

FONDITALIA

R.C.S. Luxembourg K 1229



Annual report and audited financial statements
AUGUST 31, 2021

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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 24, 2021 where they are available for inspection and where copies thereof can be obtained upon request.

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Head of Investment Center – Fideuram S.p.A.
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MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

Over the past year, the spread of the pandemic and the actions taken by governments to curb it continued to have a significant impact on global growth prospects. During the summer of 2020, thanks to the reopening of activities previously subject to restrictions during the spring lockdown, a significant acceleration in growth was observed, in particular in the advanced economies. However, in the final part of the year and at the beginning of 2021 a new wave of coronavirus infections, especially in Europe, led to new restrictive measures, which, although less heavy than those imposed in the spring, brought the economy back into recession at the turn of the new year. In the US, despite a very high number of Covid-19 cases, the impact on the economy was less severe. The first months of 2021 were characterised by high growth rates in the US, as a result of the huge fiscal support approved by the Congress. In fact, after the support package approved in late December, the unexpected victory in early January of the Democratic Party in the ballots for the two seats in the Senate of Georgia allowed President Biden's Party to control both branches of Congress. The support package proposed by President Biden (close to two trillion dollars) thus became law in early March. In the first part of 2021 the US growth was also supported by the rapid vaccine rollout which kept the pandemic under control. At the beginning of 2021, in other parts of the world, the negative impact of the pandemic continued to burden economic activity. In spring, the vaccination campaign sped up in the Eurozone too, thereby allowing the reopening of economic activities, with a significant positive impact on GDP growth, which, indeed, accelerated so significantly to even exceed the pace of the United States in the second quarter. At the end of 2020 China was already back on its pre-Covid-19 growth trajectory and in the first part of 2021 it continued to grow at a fairly sustained pace, although consumption levels were not particularly robust. Chinese growth slowed down in a striking and unexpected way during the summer, also in response to strict restrictive measures introduced by the authorities to curb some limited Covid-19 outbreaks. During spring, an acceleration in growth in the US was associated with an unexpected increase in inflation, mainly due to transitory factors such as bottlenecks in supply chains and the impact of the reopening of some service sectors. In the rest of the world, the increase in inflation has generally been more modest, despite the upward pressures on raw material prices. The sharp and unexpected rise in inflation also prompted the FED at its June Federal Open Market Committee (FOMC) meeting to depart from its accommodative stance on monetary policy. The ECB, on the other hand, responded to the upward pressures on the market rates triggered at the beginning of the year by the changed fiscal policy scenario in the US, with the decision taken at its March meeting to increase the pace of securities purchases in the Pandemic Emergency Purchase Programme (PEPP). Finally, at the beginning of July, given the signs of a slowdown in the economy, the PBoC unexpectedly decided to reduce the required reserve ratio.

In the US, after a slowdown in the final months of 2020, mainly arising from the negative impact of the spread of the pandemic on private consumption, domestic final demand accelerated in the first months of the year at a pace last seen in the mid-80s, thanks to the two fiscal support packages approved by Congress. The first (worth approximately 900 billion dollars) was voted by Congress in December 2020, the second one, proposed by the newly installed Biden Administration and (worth approximately 1900 billion dollars, well above market expectations) was launched at the beginning of March. Both packages included transfers immediately granted to households, which helped to support consumer spending. In the first weeks of 2021, consumption and, more generally, economic activity, further benefited from the rapid process of vaccine rollout. GDP growth exceeded 6% annualised, in both the first and second quarters, despite the large negative contribution of inventories (due to the imbalance between supply and demand in the short run). This imbalance was also reflected in the dynamics of inflation which from April started to accelerate well above expectations, reaching a peak of 5.4% for total inflation and 4.5% for core inflation (i.e. net of fuels and food) in June. Inflation has been driven upwards by problems in supply chains (e.g. in the automotive sector), bottlenecks in sectors subject to reopening and a large favourable "base effect". The increase in prices, although much higher than expected, remained contained in a rather limited number of goods and services and during summer there was also a deceleration in inflation. During the first months of the year, the FED maintained a very dovish stance, despite the improvement in the economic situation, mainly because it considered it premature to start the internal debate on the reduction of securities purchases (the so-called "tapering"). A more restrictive stance kicked in at the mid-June meeting, when FOMC projections indicated a possible rate hike before the end of 2023 (a scenario which was not previously contemplated). Over the summer, the FED indicated that the official launch of tapering would probably take place before the end of the year.

In the Euro Area, the significant recovery in the economic activity during the summer of 2020, due to the reopening following the lockdown, was followed by a return to recession in the final quarter of the year, when a new wave of Covid-19 spread required governments to continue to adopt severe restrictive measures on mobility (although less heavy than those adopted in the initial phase of the pandemic) until April 2021. In addition, the uncertainty on the start of the vaccination program caused by problems with vaccine supplies, negatively affected the growth prospects in the Eurozone. However, the economy proved to have progressively adapted to the pandemic and, in the first quarter, GDP contracted (-1.1% t/t annualised) to a much lower extent than expected. Since the first months of 2021 the manufacturing sector has in fact benefited from the recovery of the international trade, while the service sector has started to accelerate especially in the second quarter, thanks to a greater social mobility and the rump up of the vaccination campaign. At the end of June, the goal of administering at least one dose of vaccine to 50% of the population in the Eurozone was reached. GDP growth reached very high rates (over 9% annualised) in the second quarter and remained robust even in the first part of the summer. After being particularly low at the beginning of the pandemic, inflation has shown a significant rise since the beginning of 2021, due to the combination of a number of factors, mostly temporary. Total inflation rose from -0.3% in September 2020 to 0.9% in January 2021 to peak as high as 3.0% in August. Core inflation also accelerated in late summer, reaching 1.6% in August. After having increased the amount of the PEPP securities purchase programme in December, the ECB confirmed an accommodative monetary policy, reiterating the transitory nature of the rise in inflation and the need to maintain financial conditions as favourable as possible. Therefore, in March, the ECB decided to respond to the rise in market rates, resulting from the upward movement of the US curve, by significantly increasing the purchases of securities in the PEPP programme in the second quarter; a decision that was also confirmed in the June meeting, valid for the third quarter.

In Asia, the economic activity continued to be influenced by the government efforts to control the pandemic, complicated by the spread of variants and slow vaccination rollouts. The economic policy continued to support growth.

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MANAGEMENT'S REPORT (CONTINUED)

In China there was a significant acceleration in growth already in the final part of 2020 and the success in containing the pandemic allowed the resumption of growth to continue even into the beginning of 2021, thanks to a particularly robust foreign demand, while instead, consumption struggled to recover in a stable way. At the beginning of 2021, the economic policy entered a phase of gradual normalisation with overall credit decelerating, especially in the non-banking component. However, during summer, growth slowed down considerably as a result of more cautious fiscal, monetary and credit policies enacted in the first half of the year, as well as a result of new restrictions imposed to contain limited Covid-19 outbreaks. In early July, in response to the economic slowdown, the PBoC unexpectedly cut the required reserve ratio and the fiscal policy also became more expansionary.

The Japanese economy had to deal with multiple waves of infections, which forced the authorities to introduce a series of restrictive measures, while the first phase of the vaccine campaign went slowly. After the recovery recorded in the second half of 2020, GDP underwent a new contraction in the first quarter of the year, before rising again at modest rates in the following one. The BoJ didn't significantly change its monetary policy throughout the period.

EQUITY MARKETS

2020 left investors with a smile. Stocks, bonds, and commodities had another strong positive double-digit year. The US election paved the way for a series of fiscal stimulus to reignite growth and the approval of the first Covid-19 vaccine in November gave the market the possibility to dream of a new normal again.

The geopolitical concerns started to ease and the increase in the vaccination rate coupled with the reduction of infections and deaths had a massive impact on the economies. UK officially left Europe (Brexit) at the end of 2020 with a tentative deal that was enough to address most of the concerns and let the FTSE index move higher with the rest.

After nearly two years of a different life, consumers were ready to go out and spend again. The Reopening trade became the new mantra.

The momentum carried into January where cyclical and value stocks outperformed growth and technology for the first time in 10 years.

The positive macroeconomic data fuelled the rally for stocks led by the US and Europe. Earnings all over the world kept on surprising and companies continued to raise outlook and guidance. Market momentum seemed to pause around mid-year when the world got worried for the low pace of vaccinations and the slowdown in vaccine production. However, even that proved to be temporary.

The speed of the recovery and the massive increase in demand turned the attention of the investor to a problem left in the drawer for a long time: inflation.

Central banks with the Federal Reserve leading the way hinted several times to a higher attention to the issue but still considering the increase in prices as transitory. Policy interventions fiscal and monetary are still in place supporting the economy.

However, the recent data especially in China have started to signal a potential peak in growth. For the next, few months it will be very important to dissect the future of the real economy and the expected growth, being the market at its highest level in a decade.

United States: The after-Trump era started with Biden as new President and with him a stable government as well was in place. From there, the US was able to start the recovery plan. US equities gained over the year, with November especially strong due to the vaccine news. The developments eclipsed Joe Biden's win in the US presidential election, as well as a \$900 billion stimulus package announced in late December. The Federal Reserve nonetheless reinforced its supportive message, stating it will continue with current levels of quantitative easing. Economically sensitive sectors made the strongest gains in the first part of the year, with more defensive sectors making modest progress. The approval of the Covid-19 vaccine and the subsequent vaccination campaign has driven the economy and the stock market rewarding cyclical and value stocks. The US market ended the year in positive territory with a double-digit performance.

Eurozone: European equities gained sharply during the year, again on the news of effective vaccines. Sectors that had previously suffered most severely from the pandemic, such as energy and financials, were the top gainers. However, rising Covid-19 infections saw many European countries tighten restrictions. EU leaders approved the landmark €1.8 trillion budget package, including the €750 billion recovery fund, after overcoming opposition from Hungary and Poland. The EU agreed a Brexit trade deal with the UK. Cyclical and value stocks outperformed strongly in the first part of the year with energy and financials leading the way.

United Kingdom: What benefited the UK market was not the fact that they left the EU but the massive vaccination campaign. From late November, the long run of growth stocks was reversed, and value rallied as news of the success in vaccine development broke. Indeed, during the year value stocks outperformed its growth peers. UK equity indices have a value bias, with overweight to sectors such as Financials and Energy, which rallied strongly at the same time.

Japan: Death rates from Covid-19 have been much lower than those in other major developed economies. However, the acceleration in the number of new cases at the end of 2019 was serious enough for the government to make anti-pandemic measures mandatory for the first time. Despite this being likely to weigh on still-weak domestic demand. Tokyo stocks still managed to rise from December onward as the government announced a new stimulus package to support the economy.

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MANAGEMENT'S REPORT (CONTINUED)

China: The Chinese equity market benefited from strong portfolio inflows during the first quarter of the year being one of the best performers up to February 2021. The prevailing narrative reversed completely in the last two quarters when news emerged of a much heavier regulatory stance against internet stocks took its toll and caused significant underperformance of Chinese equities (especially for US listed ADRs). Government intervention had a significant impact on several sectors (fintech, ecommerce, education, pharmaceuticals, casinos' operators) and left many observers wondering if the government approach towards private enterprise has changed in a substantial way under the Xi Jinping administration. More recently, the likelihood of a possible default of China's biggest private developer, Evergrande, has significantly increased. Government intervention to bail out its creditors in order to prevent panic among homebuyers and savers is expected by most observers. Nonetheless, tail risks of spillover effects to the economy are not negligible considering the size of the Chinese real estate sector.

FIXED INCOME MARKETS

In September 2020, the economic outlook was grim. We did not know how the Virus would progress, with no vaccine and the majority of the globe in lockdown. Developed economies embarked in aggressive monetary easing, negative real yield, and very loose fiscal policies. The combined effect turned out to be extremely good for risky assets. The good news came towards November 2020 when the efficacy of the vaccines turned out to be excellent and soon after the vaccination roll out started.

Inflation started to print higher in the US due to shortages, to supply disruptions and a tight job market. The most dramatic change in fixed income has been inflation and inflation expectations. The US CPI moved from about 1% a year ago to about 5%. However, the 10y treasury yield moved only from 0.70% to 1.30%, with a top in March 2021 at 1.75%. So, despite having a better outlook and clearly strong inflation, the 10y US real yield remained about the same slightly above 1%. The dominant narrative is "debt does not matter" as the FED will run the economy hot and it will take a long time before rates start to rise. The overall supply of government bonds has been well absorbed by the markets but thanks to the global QE which is depressing bond yields.

In Europe, the ECB increased its QE in Q2 2021 as the virus damage was spreading. The deficits will not be dropping as much as expected this year. The plan is for the Growth and Stability pack to be back in implementation in 2023. The syndication of issuance of debt through EU-Sure and EU-Next Gen has been a success and it may be as temporary as declared.

Looking forward, we expect the ECB to revert back that increase in Q4. The FED has prepared the market for a tapering of its QE before year end. Still, we are a long way from a rate hike as negative real yields are helping the very leveraged economies to service their debt. But the longer it stays the same the more the imbalances are rising and the ficker the financial stability becomes.

In emerging markets economies, we experienced procyclical monetary policies probably for the first time in history. The fact that the component of debt in external debt have materially reduced in the past 2 decades, thanks to more mature local currency funding markets, gave EM central banks the option to implement accommodative monetary policies characterized by a controlled FX depreciation. As inflation pressures have materialized more forcefully in the past months, monetary authorities have started pre-emptive normalization policies in order to preserve financial stability.

FOREIGN EXCHANGE MARKET

The past year has been a remarkably calm period for the foreign exchange market. The financial landscape is heavily controlled by central banks leading to reduced volatility in a wide range of currencies.

The Euro/USD exchange rate has maintained a very tight range over the past 12 months, starting and ending the period less than a big figure different. The lack of volatility throughout the year was very noticeable as the peak to trough range was under 6%. Broadly similar responses to the pandemic crisis on both sides of the Atlantic is the main catalyst for the misery move.

The difference in the exchange rates between the Scandinavian currencies and the Euro from one year to the other was anemic. Also, the Swiss franc deviated very little from its opening to its closing level.

Sterling had a slightly more positive tone throughout the period. After an initial poor management of the pandemic by the UK government, a very prompt and efficient vaccine roll out programme helped the economy normalise at a faster pace. The pound closed the year over 3 1/2% stronger against the Euro.

The Japanese Yen managed to create more volatility as the evolution of the virus varied between Asia and Europe to a larger degree. As positivity around the containment of the virus grew, global markets envisaged a rosier outcome. As a result, risk on trades prevailed and the Euro was able to make decent gains against the Yen. However, as the delta variant spread, and the Tokyo Olympics resulted in a spike in cases, the single currency relinquished some of its gains but still closed the year in positive territory.

The commodity linked economies in the developed market space saw their currencies perform well. A strong rebound in the oil price aided the performance of the Canadian dollar, whereas soft commodity gains lent support to the New Zealand dollar.

Over the course of the past 12 months, there was plenty of divergence within the emerging market currency performances. The South African rand led the way, gaining on the back of the strong commodity market. The Chinese Renminbi also performed well against the Euro as China both entered and emerged from the pandemic sooner than the west. At the other end of the scale, the Turkish lira was very weak over the past year, as Turkey grapples with pandemic factors and rapidly rising inflation.

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MANAGEMENT'S REPORT (CONTINUED)

TRENDS OF SUB-FUNDS

FONDITALIA EURO CURRENCY

The sub-fund returned a slightly negative absolute performance over the fiscal year.

The sub-fund's strategy over the previous fiscal year has looked to maximise return in a low volatility environment. IG credit markets saw compression in Q4 2020 as the growth outlook improved on a wave of vaccine related optimism and ample central bank liquidity. Through Q1 2021 valuations had reached historically tight levels relative to the previous 10-year period and credit markets have not materially pushed tighter from here. This is particularly evident in the shorter end of curves making up the sub-fund's investment universe. As a result, the sub-fund has looked to extending positions from the 0-3 year portion of curves out to 4-7 years, looking to increase spread duration across the credit portion of the portfolio. This was achieved through both primary and secondary markets, with secondary markets proving somewhat more challenging from valuation perspective as the year progressed. The sub fund was particularly active in primary markets adding in both financial and non-financial corporates showing a slight bias in favour of financial issues. The sub-fund maintained a marginal long position in rates with a mix of core European government securities in addition to some peripheral government securities namely Spanish and Italian bonds.

Going forward, the sub fund is positioned to continue to maximise returns as low volatility is expected to continue into year end. The macro backdrop remains supportive for credit markets as liquidity remains high, keeping demand high for low duration, resulting in valuations remaining in and around their current levels. Looking further into 2022, the sub-fund retains a cautious outlook as monetary tightening will likely be a key theme as well as a host of geopolitical risks as the world continues to emerge from Covid-19 related issues of the past 18 months.

FONDITALIA EURO BOND LONG TERM

The last 12 months have been less volatile than the previous year. Clearly, the validation of the good efficacy of the Covid-19 vaccine was a turnaround towards the end of 2020. But then we had different variants which complicated the 2021 re-opening. Also, where the developed world is well vaccinated, the situation is more troublesome elsewhere. But for our markets, the recovery is now well underway. The US is probably leading as the FED cut rates to zero in 2020 and the US treasury spent a lot of money. Europe chose a different path, but it is also recovering.

The big surprise has been the return of inflation. And the only question is: "is the spike in inflation temporary or are we in a new regime? So far, the central banks are telling us they think it is temporary due to supply disruptions. However, the potential "deglobalization", the "greenification" of power, the fiscal "largesse" may be telling a different story, while China and south east Asia are not exporting deflation and productivity does not seem to be accelerating. Time will tell and maybe it is not important in the short term as the central banks are keeping real rates well below zero with their ongoing huge QE programs.

The central banks are talking about diminishing their QE programs. Some have already started like the Bank of England for instance but the ECB which is buying about €80bn under PEPP plus €20bn under APP is in no hurry. Similarly, the FED are spending \$80bn on treasuries and \$20bn on mortgage bonds monthly.

For the sub-fund we had sticky positions since the end of 2020, with a bias to short duration on US treasury futures and short USD as our main positions. But overall, these short positions have not been living up to our expectations. Yes, the treasury bonds are yielding higher but not that much and the \$ is strong regardless of the reckless deficits of the US.

The sub-fund has recorded a negative performance versus its benchmark, but it is worth noting that it is within a context where the Euro bond market has not provided great returns over the last 12 months. And with our current positions we do not expect the short-term outlook to be great either.

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MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA BOND US PLUS

2021 started with much fanfare for investors, following vaccine approvals and strong performance for risk assets throughout year-end 2020 and later in 2021. The beginning of 2021 was driven by continuous fiscal and monetary stimulus, together with vaccine rollout. Given these developments, markets moved to price in higher growth and more investors became concerned on inflation, with commodities reaching peaks and bonds selling off as real yields shifted higher. On the equity front, there was a shift from growth stocks to value stocks given the cyclical recovery. Summertime was focused on the new Chinese regulation paradigm, which imposed restrictions on the education and tech sectors and brought to a collapse in related stock prices. Recently, on the monetary front we saw markets anticipating hawkishness from the FED on the back of another strong inflation print and strong labour market data.

The sub-fund has been increasing its underweight to duration positioning, with a modest underweight in the U.S. along with hedges in select regions such as the U.K. and Japan. The sub-fund remains underweight to credit overall – mindful of the less attractive risk/reward dynamics – though continues to have a bias toward shorter-maturity and high-quality names while de-emphasizing generic corporate credit exposure. While the sub-fund moved to an underweight to Agency MBS, PIMCO finds value in selection along the coupon stack as well as instruments. Senior positions in mortgage credit remain interesting given the inherent fundamental strength and de-leveraging nature of the assets. Given the uncertain backdrop, the sub-fund maintains a minimal FX exposure.

The sub-fund underperformed its benchmark over the period. US rate strategies positioning, as yields rose, credit spread strategies exposure, given credit spreads narrowed, and security selection (both in the IG and HY space) contributed positively to performance. Security selection within Agency and Non-agency Mortgage Backed Securities also contributed. Rate exposure in select EM countries slightly detracted from performance.

FONDITALIA BOND US PLUS – CLASS H

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FONDITALIA FLEXIBLE EMERGING MARKETS

During the reference period (year 2020/2021), the sub-fund performance was positive. The main driver of the absolute performance was the expectation of a global economic recovery following the sharp slowdown caused by the spreading of the Covid-19 virus.

The sub-fund started the reference period with a net equity exposure close 30% of the NAV. Within the equity portfolio the sub fund was favouring cyclical sectors like shipping, materials and small cap stocks that were trading at depressed valuations and were expected to benefit from the reopening of the economy. On the other side, the sub-fund had limited exposure to healthcare and other growth-oriented stocks (Chinese internet names) that were trading at particularly demanding valuations. This exposure was rewarding especially in the first two quarters of the reference period.

Starting from February/March 2021, Chinese internet names started a period of significant underperformance mainly because of concerns related to stricter government regulation, completely reversing the strong performance of the previous quarters. The sub-fund started to increase the exposure to these names when valuations became more attractive considering the still attractive long-term growth outlook. During the last month of the reference period, the sub-fund reduced the net equity exposure to 25%. In particular, the sub-fund reduced the exposure to Chinese cyclical stocks (financials, materials, shipping) on concerns of possible spill over effects arising from the demise of the real estate developer Evergrande. On the other hand, the exposure to China internet names was further increased since the sector was perceived as more resilient to a possible economic slowdown and the valuations were reaching an attractive level.

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MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EURO BOND

The last 12 months have been less volatile than the previous year. Clearly, the validation of the good efficacy of the Covid-19 vaccine was a turnaround towards the end of 2020. But then we had different variants which complicated the 2021 re-opening. Also, where the developed world is well vaccinated, the situation is more troublesome elsewhere. But for our markets, the recovery is now well underway. The US is probably leading as the FED cut rates to zero in 2020 and the US treasury spent a lot of money. Europe chose a different path, but it is also recovering.

The big surprise has been the return of inflation. And the only question is: "is the spike in inflation temporary or we are in a new regime?" So far, the central banks are telling us they think it is temporary due to supply disruptions. However, the potential "deglobalization", the "greenification" of power, the fiscal "largesse" may be telling a different story, while China and south east Asia are not exporting deflation and productivity does not seem to be accelerating. Time will tell and maybe it is not important in the short term as the central banks are keeping real rates well below zero with their ongoing huge QE programs.

The central banks are talking about diminishing their QE programs. Some have already started like the Bank of England for instance but the ECB which is buying about €80bn under PEPP plus €20bn under APP is in no hurry. Similarly, the FED are spending \$80bn on treasuries and \$20bn on mortgage bonds monthly.

For the sub-fund we had sticky positions since the end of 2020, with a bias to short duration on US treasury futures and short USD as our main positions. But overall, these short positions have not been living up to our expectations. Yes, the treasury bonds are yielding higher but not that much and the \$ is strong regardless of the reckless deficits of the US.

The sub-fund has recorded a negative performance versus its benchmark, but it is worth noting that it is within a context where the Euro bond market has not provided great returns over the last 12 months. And with our current positions we do not expect the short-term outlook to be great either.

FONDITALIA EQUITY ITALY

The year was very positive for the equity market that registered a good performance. In September and October 2020 there was an attempt of correction, but then since November 2020, following the announcement of the soon-to-be released Covid-19 vaccine, a new optimism drove all the indices up. Also, the large amount of liquidity pumped by the central bank was also a big driver of the market trend.

The sub-fund experienced a positive absolute performance and it outperformed its benchmark.

Over the year the asset allocation was slightly changed, depending on the contingent market situation, but overall, the sub-fund maintained an overweight of the equity exposure relative to the benchmark.

The sector allocation changed very frequently, but there was an overweight on energy and a little underweight on consumer discretionary approximately for all the period; the exposure on utilities and financials was modified several times, also in connection to the movement in interest rate.

The outperformance was connected to both a positive stock selection and asset allocation contribution.

The expectations for the future are cautiously optimistic and connected both to the expectation of a global reopening and to the persistency of a low interest rate context. A potential threat for a slowdown of the global economy will come from a further spread of Covid-19 in Asia where the level of vaccinations is still low. Moreover, the shortage of semiconductors and the big jump in the price of raw materials and oil can generate a sustained increase in inflation which at a certain point could become damaging for the equity market.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EURO CORPORATE BOND

Over the fiscal year, the sub-fund posted a positive absolute performance, but it underperformed its benchmark.

The sub-fund was positioned long credit risk going into September 2020 although into the US election hedges were added a few weeks in advance as macro waned. However, at the end of October the hedges were removed, and credit risk was added using cyclical sectors such as Financials and Autos as it was considered that whatever the outcome of the election, the fact that it was over would create fuel to an off year rally. This materialized and the BBG LECPOAS Eur Corporate Aggregate Index as an example rallied 25bp into year end.

Going into 2021 the view was very much that Monetary policy would remain very loose and with the advent of vaccines there would be a return towards pre-Covid-19 growth levels. In credit this implied a continuation of compression. This did happen but big yield overshoots meant a more tactical approach had to be maintained on Non-Financials long end. Into Q2 and Q3 credit has stabilized to be incredibly rangebound with supply disappointing in 2021 but central bank remaining extremely active. The sub-fund has tried to adjust accordingly, trying to lock in as much carry as possible in the equilibrium environment. Going forward, valuations are at post GFC tight, tapering of some kind is expected into early 2022 which would imply spreads to widen into Q4 but with supply disappointing and a wall of cash still available for credit markets it is most likely that a stable equilibrium continues to dominate into end of year.

FONDITALIA EQUITY EUROPE

During the fiscal year the sub-fund was positioned with a cash level close to neutrality. Average cash level was 1% in the year vs an equity investment of 99%. Sector allocation was rebalanced with an increased exposure to value-cyclical names at expenses of quality-defensive one. Overweight sectors were materials, technology, industrial and financials while consumer staples, communication services, pharma and utilities were underweight. Economic recovery drove interest rates higher and the sub-fund positioning was supposed to take advantage of it.

During the year the sub-fund had a double digit positive absolute performance and only slightly underperformed its benchmark of reference. The overweight sectors contributed positively while the underweight sectors contributed negatively. Best contributing stocks were the long IMCD, Teleperformance and TrustPilot while the worst contributors were the underweight in Nokia, Kuehne&Nagel and Lindt. The sub-fund performance was mostly explained by stock selection process.

Market expectations for next year continue to remain uncertain. The vaccination rates in Europe is progressing well and most economies are trying to return to a new normality. It is however clear that the virus and its new variants will remain with us for quite some time. The economic impulse of the sudden reopening witnessed in the central part of the year has now peaked. For this reason, it is likely to expect a reduction of some cyclical exposure now that global economic recovery has paused. The sub-fund's positioning will move accordingly to the macro data indicators while keeping a balanced approach.

FONDITALIA EQUITY USA BLUE CHIP

The sub-fund underperformed the benchmark over the period driven mostly by the sub-fund's lack of exposure to highly economically exposed companies. After the initial stages of the pandemic, during which expensive, high growth stocks outperformed, there was an unprecedented rotation into cyclical cheap stocks towards the end of the summer and into September. This rotation accelerated after the tax and spend democratic party was successful in the November election.

The style rotation mentioned is evident in the sector contributions to relative performance. The three sectors that detracted most from relative performance were Materials, Energy and Consumer Discretionary. All these sectors house some of the most economically sensitive, and often low quality, companies. The largest negative stock contributor, by far, was Tesla, where the sub-fund was underweight over the period.

As the year has progressed there has been a return to favour of the high-quality companies that we seek out for investment. Indeed, the outperformance came towards the end of 2020 and early 2021, when the rotation was at its most violent. We remain confident that as we move past the pandemic the companies that offer reliable, stable growth at attractive returns on capital, and which trade at reasonable valuations, will provide the best return for investors.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EQUITY JAPAN

During the investment period, the Japanese stock market has continued its rebound from the dip of March 2020, caused by the Covid-19 pandemic. Investors welcomed the results of the US elections and the vaccines development news by the end of 2020. The progressive reopening of the Japanese economy and the developed economies around the world supported by the rollout of the vaccines in the first semester of 2021, and the continued fiscal and monetary support have helped investors regain confidence and continue their risk on stance.

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

During the investment period, the sub-fund returned a positive absolute performance, but it slightly underperformed its benchmark. The Industrials and Consumer Discretionary stocks were the most negative contributors to the excess performance. Meanwhile Health Care and Consumer Staples stocks contributed positively.

FONDITALIA EQUITY PACIFIC EX JAPAN

MSCI Pacific ex Japan (developed countries) posted a strong positive return in EUR terms. The best performer markets were Australia and Singapore while the worst ones were Hong Kong and New Zealand. On a sector basis, Australia Financials, Singapore Financials, Australia Info Tech were the best performers while Hong Kong Consumer Discretionary, New Zealand Consumer Staples and New Zealand Healthcare were the laggards.

The Asia Developed Markets accelerated their up-trend in the last quarter of 2020, driven mainly by a lower global risk aversion due to the announcement of Covid-19 vaccines efficacy and the US election results along with Australian equities positive momentum supported by a strong economic recovery and appealing valuations. During second quarter of 2021 the Asia Developed index reached its highs benefiting of the global rotation into value sectors triggered by positive macro data, higher inflation expectations and steepening bond curves. During third quarter of 2021, the higher risk aversion caused some profit taking, due mainly to new China regulation and interventions across different sectors and to the potential credit risk triggered by Evergrande.

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 to validate or discard investment decisions. 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 was slightly over-invested (101%-102%) for last quarter of 2020 while it was close to fully invested (100%) for the rest of the months. In terms of markets allocation, the sub-fund ran an overweight on Australia and an underweight on Singapore and Hong Kong for most of the fiscal year. Hong Kong exposure was increased after the sell off during third quarter 2021. With respect to sector exposures, the sub-fund maintained an overweight on the Australian Mining sector up to the summer of 2021 when the Iron Ore exposure was significantly reduced to a neutral level, and over-weight on Copper and Lithium stocks was lowered. Major over-weights run for most of the fiscal year were concentrated in Australia Healthcare (Biotech focused on immunology and oncology and Hospitals), Australia Financials, Singapore Aviation. Other major over-exposures were Hong Kong Conglomerates, Hong Kong financials, New Zealand Utilities. For most of the fiscal year, the sub-fund ran an underweight on the Australia Tech sector, which showed valuations difficult to justify and on Singapore REITS. The sub-fund sometimes during the fiscal year, hedged volatility dynamically through derivatives (mainly options) based on S&P 500/Nasdaq 100 and/or Vix.

The sub-fund total-return performance was particularly strong with Australia and Singapore equities being the main contributors.

The sub-fund relative performance was positive due to the stock picking, markets and sector positioning described above.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA GLOBAL

In fiscal year 2021 global equity had strong positive double-digit year while short duration government bond continued to have a negative yield across most of Europe. US election and the approval of the first Covid-19 vaccine in November gave the market the possibility to dream of a new normal again.

The geopolitical concerns started to ease and the increase in the vaccination helped the economic recovery. During the first part of the year cyclical and value stocks outperformed growth and technology for the first time in 10 years. In this environment Europe often perceived as a value market managed to effectively outperform the US and Japan in local currencies, also helped by the newly approved €750 billion recovery fund and the agreed Brexit trade deal with the UK. In the second part of the year with China that started to signal a potential peak in growth, the trend was more subdued. The recovery remained vulnerable to recent surges in Covid-19 infections linked to new variants and the expiration of government support programs in major world economies.

During the fiscal year the allocation in equity of the sub-fund was positioned with an overweight in equity of 3.5% (73.5% vs bench 70%) and an underweight in fixed income of around 6% (24% vs 30% bench). Cash level was the resultant of this allocation including some future exposure. The US, Europe and Japan were all overweight while the rest of the world was mostly neutral. Asset allocation and sector allocation reflected the main strategy implemented by the managers of European and US sub-portfolio while Japan portfolio reflected an optimization process based on some core stock holdings. In fixed income the underweight of short duration bonds were replaced with some long-term emissions with a positive yield like corporate bond.

During the year the sub-fund had a positive double-digit absolute performance but it underperformed its benchmark of reference. Europe and Japan contributed positively to the performance while the US allocation underperformed marginally, same as the other regions of the world. Fixed income performance contribution was neutral vs benchmark. Best contributing sectors in the US were healthcare and tech while in Europe they were tech and financials. Worst contributing sectors in the US were energy and utilities while in Europe they were utilities and communication sectors. Best contributing stocks were Aptive, Danaher in the US and Anglo American and ASML in Europe. Worst contributing stocks were Moderna, EOG in the US, CNH and Tenaris in Europe. The performance of the sub-fund is explained mostly by the stock selection process.

Market expectations for next year continue to remain uncertain. The vaccination rates globally are progressing well, and most economies are trying to return to a new normality. It is however clear that the virus and its new variants will remain with us for quite some time. The economic impulse of the sudden reopening witnessed in the central part of the year has now peaked. For this reason, it is likely to expect a reduction of some cyclical exposure now that global economic recovery has paused. The sub-fund's positioning will move accordingly to the macro data indicators while keeping a balanced approach.

FONDITALIA EURO BOND DEFENSIVE

The last 12 months have been less volatile than the previous year. Clearly, the validation of the good efficacy of the Covid-19 vaccine was a turnaround towards the end of 2020. But then we had different variants which complicated the 2021 re-opening. Also, where the developed world is well vaccinated, the situation is still troublesome elsewhere. But for our markets, the recovery is now well underway. The US is probably leading as the FED cut rates to zero in 2020 and the US treasury spent a lot of money. Europe chose a different path, but it is also recovering.

The big surprise has been the return of inflation. And the only question is: "is the spike in inflation temporary or we are in a new regime?" So far, the central banks are telling us they think it is temporary due to supply disruptions. However, the potential "deglobalization", the "greenification" of power, the fiscal "largesse" may be telling a different story, while China and south east Asia are not exporting deflation and productivity does not seem to be accelerating. Time will tell and maybe it is not important in the short term as the central banks are keeping real rates well below zero with their ongoing huge QE programs.

The central banks are talking about diminishing their QE programs. Some have already started like the Bank of England for instance but the ECB which is buying about €80bn under PEPP plus €20bn under APP is in no hurry. Similarly, the FED is spending \$80bn on treasuries and \$20bn on mortgage bonds monthly.

For the sub-fund we had sticky positions since the end of 2020, with a bias to short duration on US treasury futures and short USD as our main positions. But overall, these short positions have not been living up to our expectations. Yes, the treasury bonds are yielding higher but not that much and the \$ is strong regardless of the reckless deficits of the US.

The sub-fund has recorded a negative performance versus its benchmark, but it is worth noting that it is within a context where the Euro bond market has not provided great returns over the last 12 months. And with our current positions we do not expect the short-term outlook to be great either.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA BOND GLOBAL HIGH YIELD

Global High Yield Constrained Index (HW0C). The high yield market exhibited a strong return over the past 12-months as the post-Covid-19 recovery extended well into 2021, with positive vaccine headlines spurring economic re-opening across multiple developed markets. The portfolio was well positioned throughout the period in re-opening trades as COVID-19-stressed segments of the market rebounded from their March 2020 lows.

In the last few months, the sub-fund added risk in the portfolio in order to take advantage of strong re-opening trade opportunities. The portfolio moved to an underweight within the lower yielding segment of the market (0-3% & BB's) as yields moved materially lower over the past 12 months. Furthermore, to add yield in the current yield scarce environment, the portfolio moved to a modest overweight within the higher quality names of the CCC, 5-7% yielding segment of the market while being underweight credits yielding +7%.

In line with views on re-opening trades and favouring cash generative sectors with hard assets, top overweight sectors include, Technology, Cable and Satellite, and Consumer Cyclical Services. Top underweights include the Automotive, Electric and Media/Entertainment sectors as these market segments face substantial fundamental headwinds due to changes in consumer behaviours and transitional societal themes.

The sub-fund underperformed its benchmark over the period. Performance was driven by security selection within Convertible bonds and IG bonds.

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

The global stock markets maintained their uptrend during the last quarter of 2020. News from health care companies developing vaccines for Covid-19 and the result of the US elections bolstered the sentiment of investors about the reopening of economies around the world. The progressive reopening of the developed economies around the world supported by the rollout of the vaccines in the first semester of 2021, and the continued fiscal and monetary support have helped investors regain confidence and continue their risk on stance. The global equity indices reached new record highs, as companies' earnings have beaten estimates for the year 2020.

During the investment period, the sub-fund recorded a positive absolute performance and it outperformed its benchmark. The sector allocation was kept neutral following a disciplined stock picking process with a tilt in favour of the US region. The Communication services stocks contributed positively the most to the excess performance.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Over the past 12 months the sub-fund has generally been long vs the benchmark, with an average spread contribution of between +10 and +15bps and a preference for higher beta credits. Positions in Ecuador, Venezuela and Mexico were positive contributors, whereas Colombia and Russia were the two worst performers for the sub-fund. Emerging Market Foreign currencies were also a drag on performance.

In the last 12 months the focus has been on containing the post Covid-19 fallout, with vaccination programmes well underway, although with high disparity between countries with many having to deal with variant related resurgences. Central bank and government action have attempted to steer the global economy back to a path of growth and full employment, while pandemic related supply chain disruptions have led to a period of higher inflation. Given ample liquidity and historically loose financial conditions there continues to be a supportive investment case for long position in Emerging Market Debt.

However, given the powerful rally in risk assets as policymakers acted to restore confidence, valuations have become less attractive on an outright basis, while some of the fundamental scars post pandemic are likely to be lasting. However, Emerging Market Debt does continue to display value on a relative basis when compared with other Fixed Income alternatives. Given less attractive outright valuations, the sub-fund has focused more on relative value strategies.

The sub-fund has recorded a positive performance in absolute terms during the period under review but underperformed relative to the benchmark.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

During the reference period (year 2020/2021), the sub-fund performance was positive in absolute terms and relative to the benchmark. The main driver of the absolute performance was the expectation of a global economic recovery following the sharp slowdown caused by the spreading of the Covid-19 virus.

The sub-fund started the reference period with an overweight position towards cyclical sectors like shipping, materials and small cap stocks that were trading at depressed valuations and were expected to benefit from the reopening of the economy. On the other side, the sub-fund was underweight on healthcare and other growth-oriented stocks (Chinese internet names) that were trading at particularly demanding valuations. This exposure was rewarding especially in the first two quarters of the reference period.

Starting from February/March 2021, Chinese internet names started a period of significant underperformance mainly because of concerns related to stricter regulation, completely reversing the strong performance of the previous quarters. The sub-fund started to gradually reduce the underweight position when valuation became more and more attractive and they were likely to discount risks of further government intervention. During the last month of the reference period the sub-fund reduced the exposure to Chinese cyclical stocks (financials, materials, shipping) on concerns of possible spill over effects arising from the demise of the real estate developer Evergrande. On the other hand, the exposure to China internet names was further increased to an over-weight position since this sector was perceived as more resilient to a possible economic slowdown and the valuations were then approaching an attractive level.

FONDITALIA ALLOCATION RISK OPTIMIZATION

Global equities registered significant gains across the 12-month period to the end of August 2021, benefitting from unprecedented monetary and fiscal stimulus implemented by major central banks and governments. Developed markets led the way, although emerging markets (EMs) also rose by more than 20%, in euro terms.

Benchmark US Treasury yields rose across the period, following sharp declines in early 2020 as the Covid-19 pandemic affected markets. They climbed sharply in the first quarter of 2021 on inflation concerns linked to stimulus measures, before falling back in the second quarter.

In contrast, German 10-year Bund yields were broadly flat, falling during the second half of 2020 as lockdowns affected the eurozone economy, before recovering as the economic outlook improved. Corporate credit and EM debt registered robust gains across the year, as spreads narrowed during a prolonged 'risk-on' period for markets, while oil prices benefitted from improved demand and supply restrictions following a steep fall in early 2020.

Following the acquisition of Legg Mason by Franklin Templeton in 2021, the sub-fund reduced its exposure to passive exchange-traded funds (ETFs), in favour of a range of actively managed equity funds. These included Legg Mason Clearbridge Value Fund, Legg Mason Martin Currie European Unconstrained Fund, Franklin Japan Fund and Franklin US Opportunities Fund. The sub-fund also increased exposure to commodities across the year as the global economy recovered.

Exposure to fixed income was reduced slightly across the period, although two new active credit funds were added and exposure to high-yield bonds was increased. The sub-fund eliminated a passive European corporate bond fund and added Legg Mason Western Asset Asian Opportunities Fund and Franklin Liberty Euro Green Bond Fund. The sub-fund maintained significant exposure to European government bonds and added to EM debt holdings, particularly Chinese government issues, with the introduction of two passive ETFs invested in Chinese sovereign bonds.

Elsewhere, holdings of US Treasury futures and Canadian government bonds were eliminated, in preference to US mortgage-backed securities via Franklin US Government Fund and an increased allocation to inflation-linked bonds as an inflation hedge.

The sub-fund outperformed during the year to 31 August 2021. A large multi-asset holding was the main contributor to returns, benefitting from exposure to global equities, while direct equity holdings also boosted performance, particularly US positions. Within fixed income, convertible securities were a significant contributor, due to implied exposure to equities, while corporate credit also contributed, notably high-yield bonds. EM debt added value during the year on narrowing spreads and improved investor sentiment, while short-duration European government bonds proved positive on a steepening yield curve. In contrast, US Treasuries detracted as yields rose, while Japanese bonds also held back results. Gold detracted, affected by a strengthening US dollar.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EURO CYCLICALS

During the fiscal year the sub-fund was positioned with a cash level close to neutrality. Average cash level was 1% in the year vs an equity investment of 99%. Sector allocation was rebalanced with a further increase to value-cyclical names at the expense of quality. Stock selection is the most relevant factor explaining performance for this sectorial sub-fund.

During the year the sub-fund recorded a double digit positive absolute performance in absolute performance and slightly underperformed its benchmark of reference. Best contributing stocks were the long Ashtead, Anglo American and Interpump while worst contributors were the short Brenntag, CNH and Porsche.

Market expectations for next year continue to remain uncertain. The vaccination rates in Europe is progressing well and most economies are trying to return to a new normality. It is however clear that the virus and its new variants will remain with us for quite some time. The economic impulse of the sudden reopening witnessed in the central part of the year has now peaked. For this reason, it is likely to expect a reduction of some cyclical exposure now that global economic recovery has paused. The sub-fund's positioning will move accordingly to the macro data indicators while keeping a balanced approach.

FONDITALIA GLOBAL INCOME

The sub-fund returned a positive absolute return in the 2020 fiscal year. The sub-fund started the fiscal year with a bullish market outlook on economic recovery linked to reopening trade and a consequent overweighting positioning in equities, commodities, high yield credit and real estate. The sub-fund reduced risk assets exposure during May and June 2021 as the global PMI macro indicator reached the peak. The sub-fund started re-building long positions selectively when the vaccination rate in the major geographies showed good progress.

Overweight positions in equities, real estate, banks and oil producers contributed to the sub-fund performance. Positive returns were by the short position in government bond. Dynamic asset allocation contributed to capture most of the upside in markets in the first part of the year while managing to keep the outperformance on the second part with selective tactical trades.

The sub-fund maintains a balanced stance with almost neutral exposure in equities and emerging market debt and underweight position in government bonds as the recovery remains vulnerable to new variant surges in Covid-19 infections and the expiration of government support programs in major world economies.

FONDITALIA EURO EQUITY DEFENSIVE

During the fiscal year the sub-fund was positioned with a cash level close to neutrality. Average cash level was 1,5% in the year vs an equity investment of 98,5%. Sector allocation was marginally rebalanced trying to get exposure to value-cyclical rebound. Stock selection is the most relevant factor explaining performance for this sectorial sub-fund.

During the year the sub-fund returned a double digit positive absolute performance and slightly underperformed its benchmark of reference. Best contributing names were the long Straumann, Eurofins and Campari while the underweight in Siemens Healthineers, Total and Fortum contributed negatively.

Market expectations for next year continue to remain uncertain. The vaccination rates in Europe is progressing well and most economies are trying to return to a new normality. It is however clear that the virus and its new variants will remain with us for quite some time. The economic impulse of the sudden reopening witnessed in the central part of the year has now peaked. For this reason, it is likely to expect a reduction of some cyclical exposure now that global economic recovery has paused. The sub-fund's positioning will move accordingly to the macro data indicators while keeping a balanced approach.

FONDITALIA EURO FINANCIALS

Over the period, European equity markets reacted very positively to the promising news concerning Covid-19's vaccines during the fourth quarter. The situation remained quite volatile during the period as new Covid-19 variants were found and lockdown risk resumed. Nonetheless, equity markets were characterised by a strong rebound with some highly sensitive sectors namely Automobile, Banks and Industrials outperforming the other sectors.

The period was characterised by a huge dispersion amongst stocks and sectors, which has been particularly strong.

Over the period, the sub-fund outperformed the index as it benefited from stock picking, which was focused on quality names with sound balance sheets and capital ratios.

In terms of stock picking, high conviction names such as Credit Agricole, BNP Paribas, AXA and Intesa Sanpaolo contributed positively as the sub-fund had the right exposure to them.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

2021 started with much fanfare for investors, following vaccine approvals and strong performance for risk assets throughout year-end 2020 and later in 2021. The beginning of 2021 was driven by continuous fiscal and monetary stimulus, together with vaccine rollout. Given these developments, markets moved to price in higher growth and more investors became concerned on inflation, with commodities reaching peaks and bonds selling off as real yields shifted higher. On the equity front, there was a shift from growth stocks to value stocks given the cyclical recovery. Summertime was focused on the new Chinese regulation paradigm, which imposed restrictions on the education and tech sectors and brought to a collapse in related stock prices. Recently, on the monetary front we saw markets anticipating hawkishness from the FED on the back of another strong inflation print and strong labour market data.

The sub-fund invests ~24% (August '21) in equities and the remaining in fixed income. Equity exposure was increased markedly (~10% September '20) maintaining the long bias to US, China and Japan (~12%, ~5% and ~7% respectively) versus a short one in Europe (~-7%). In fixed income, duration decreased slightly to 1.6yrs (from 2.0yrs in September '20) emphasizing US rates with a portion invested in US TIPS, although this has been reduced during the period taking advantage of higher break-even rates. The sub-fund remains cautious on credit (having been outright short in HY spread) avoiding generic corporate bonds and allocating to Non-agency mortgages. The sub-fund remained focused on relative value opportunities within equity risk assets via thematic equity baskets, for example we correctly identified that the secular disruptions were being accelerated by the recovery packages aimed at Green and Digital initiatives. The portfolio closed the exposure to Gold during the second quarter.

The positive performance was mainly driven by the sub-fund's equity positioning and more specifically by its baskets of stocks, with Cyclicity 2.0 (focus on green and digital themes, including sectors like renewable energy, automation and robotics) and High Quality (focus on companies with high quality fundamentals and structural growth potential) thematic baskets spearheading returns. The sub-fund's performance was partially offset by tactical hedges in the European and U.S. equity markets as well as by a long exposure to gold.

FONDITALIA EURO YIELD PLUS

The sub-fund returned a slightly negative performance in absolute terms over the fiscal year.

The sub-fund's strategy over the last 12 months has been to take advantage of the ongoing environment of beta compression in credit, being active in both the primary and secondary market, particularly targeting short-duration, high spread crossover credits that had the capacity to compress over time given the background of strong central bank support and overwhelming liquidity. The core of the sub-fund is made up of short duration, investment grade issuers and this segment is constantly turned over as it matures or as bonds reach their yield targets. The sub-fund also made greater use of its available high yield bucket during this time frame, adding some short duration hybrids and AT1 with a high confidence of call, helping to boost the carry on the portfolio. Interest rate duration was maintained at a low level, leaving the sub-fund somewhat insulated from the volatility seen in the rates market. Similarly, spread duration was kept at relatively low levels across the time frame, with the 4-7y maturity bucket favoured for risk addition.

Going forward, the core view is a continuation of credit spread compression into year end. However, with outright spreads currently at multi-year highs and the bulk of investment-grade credit currently trading with extremely low volatility, further opportunities to benefit from the beta compression theme are declining. The sub-fund will maintain a low interest rate and spread duration approach, remain nimble in its approach to the primary market, and stay alert to any changes in the above themes, particularly as 2022 is expected to be a year where monetary tightening prevails.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA DYNAMIC NEW ALLOCATION

Over the period, which was characterized by a strong recovery in markets and in economic growth, the sub-fund's return was +9.6% (net return for the R share class), while maintaining a moderate level of risk (annualized ex-ante volatility with 36 months half-life between 6% and 6.5%). The positive return was driven by a combination of exposures to equities and higher-risk fixed income asset classes.

Compared to a generic conservative allocation (30% Equity and 70% fixed income) the sub-fund has overperformed over the period thanks to a pro-risk positioning, overweighting equity, which has been increased to approximately 35% of the portfolio during the year (from 31% in August 2020), and higher yielding fixed income, which has paid off given the phase of economic recovery. Such exposures were funded throughout the year by an overweight in government bonds and investment grade credit, resulting in a limited duration (decreased from 3.5 to 2.6 years over the year) which has also contributed positively.

In terms of underlying strategies, the exposure to developed market equity has been the main driver of returns in absolute terms. The sub-fund's positive performance was mainly driven by US equities (ESG Enhanced), by the active continental European strategy (i.e. BGF Continental European Flexible) - which also generated significant positive alpha – and by the active sector exposure to financials. For the fixed income component, the allocation to high yield (ESG screened) and emerging markets debt contributed positively, while the allocation to investment grade and government bonds contributed negatively, mostly impacted by the first quarter of 2021. Lastly the allocation to absolute return strategies, aiming to improve the risk/return profile of the portfolio, had a positive contribution.

Turning to portfolio managers' views, the base case scenario sees the Covid-19 delta variant and the current supply-chain disruptions as cyclical headwinds, but not enough to counterbalance the structural positive impact coming from further vaccine deployment globally. The expectation is for the recent inflation pick-up to be broadly accommodated by central banks globally, providing a favourable nominal growth/policy combination for risky assets. In the medium term, this scenario could imply some further upside for equity markets, but more in cyclically exposed sectors/regions and small caps; moreover, the expectation is for further modest compression of high yield vs. investment grade, as the economic recovery kicks-in, the bankruptcy cycle remains muted and monetary policy stays accommodative. Emerging bonds should also be supported by better growth outlook and persistent easy monetary policies.

Finally, rates should move higher from here, but at a more measured pace than in February/March 2021 and with curves likely to steepen.

Sustainability considerations also remain a growing focus for the sub-fund, with the expectation to further increase the exposure to sustainable underlying strategies, which represent around 38% of the overall sub-fund in August 2021, including ESG screening, ESG-optimized, active and thematic approaches.

FONDITALIA INFLATION LINKED

The sub-fund recorded a positive absolute performance, but it underperformed its benchmark. 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 US duration and long 10 and 30-year break-evens was expressed. A short duration position allied to an overweight inflation linked bond position was also expressed in both Europe and the UK. Tactical FX and Fixed Income future and option positions were also undertaken.

Break even inflation rates rose substantially in the US, Europe and the UK during the early part of 2021 but started to decline again during the second and third quarters. After an initial spike higher in Q1, rates dropped significantly over the summer, denting the sub fund's performance.

As government and central banks responses to the global pandemic became more transparent and similar in nature, inflation markets calmed somewhat. However, the global central bank view that current bouts of inflation will prove to be transitory in nature is hindering the sub-fund's performance.

The global level of inflation remains elevated and although rapid advances may be difficult to envisage, a sustained period of higher inflation seems likely. Break-evens should continue to offer value until central banks take decisive action to stem inflation pressures.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA CORE 1 – CORE 2 – CORE 3

Markets/Sector general trends - While peak growth and the reflation trade are mostly priced in, a recent European fund manager survey expects the equity rally to continue until next year, with the European economy further improvement over the coming year. However, some cautions are warranted, with fiscal supports ending and supply constraints pushing up global goods and commodities prices. Inflation is to remain high in the near term from global supply issues against robust demand growth. However, it is too early to ascertain if this is a persistent trend. The central banks are forecasting inflation to converge to the long-term average trend of 2% for Europe, the UK, and the US in 2023. A regime of higher inflation favouring real assets and growth companies with pricing power and strong balance sheets.

Investment Activities - Last year, the sub-funds were positioned conservatively until a more apparent trend and a calmer market for a risk-off scenario.

In Q2 2021, the sub-funds have remained pro-risk with broadly the same allocations as in Q1, although slightly less cyclical and more balanced. With US and European equity indices making historical highs in the short term, the risk-reward ratio is now lowered. The sub-funds have small underweight in European equity, underweight in government fixed income and overweight in commodities and gold.

Performances - The majority of the net underperformance came from the underperformance of the underlying funds.

The 1Y performance of Core 1 till the end of August is -218bp relative to the benchmark, up from -280bp in June. The absolute 1Y return for C1 is positive +547bp which is well above the long-term average for a conservative type fund; indeed, it is well above the long-term average of an all-equity fund. Core 2 and 3 relative and absolute performances are -253bp, 11.4% and -239bp, 16.7% respectively. The marginal differences in performance between the sub-funds reflect the different weights, hence the assets' performances rather than any deviation in strategies.

FONDITALIA CROSS ASSET STYLE FACTOR

The annual period from September 2020 onwards was driven first with the coronavirus vaccine development, then US elections, commodity boom, and it ended with inflation fears.

The sub-fund posted a positive absolute return. The sub-fund generated most of the returns after May. The bulk of the performance came from the developed equity markets, and from equity factor exposure, the preference for US equities was a positive driver to performance. The allocation to credit and corporate bonds was a positive strategic allocation, while government bonds, even if they are still helpful for diversification are not providing for a sustainable source of income.

FONDITALIA EQUITY INDIA

Positioning - The sub-fund had a cyclical tilt for much of the period with the expectation of an improving outlook as the economy reopened. The sub-fund was overweight in the real estate and industrial sectors and underweight in consumer staples and healthcare.

Performance - The sub-fund returned a positive performance in absolute terms, but it underperformed its benchmark. The highest contributing stocks were Apollo hospitals and Havells, which in turn led to a positive contribution from healthcare and industrial sectors. Conversely Wipro and JSTL were the top negative contributors which also led to their respective sectors of technology and materials contributing negatively to performance. In terms of allocation, a lower exposure to materials and certain technology names was a drag on delta performance as these sectors had huge outperformance overall.

Market Outlook - The market has had a very strong performance this year which has led to peak valuations across many sectors. However, macroeconomic fundamentals remain very much intact, therefore we would not try to time a correction in the market, but rather stay overweight and select names where we have confidence in the medium-term earnings compounding story.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EQUITY CHINA

MSCI equity China has been basically flat for 2020/2021 in EUR terms (-0.1%). The market had a positive start of the year thanks to continuous recovery from Covid-19 and strong sentiment from investors on the technology space. Instead a reverse of sentiment happened during the second half of the year, when the government started to implement new stringent regulation on different sectors of the economy: starting from education to become a non-profit sector, additional regulation on the e-commerce space and gaming too. In addition to a tightening of the monetary policy that highlighted some vulnerabilities in high indebted companies like Huarong and Evergrande. In addition to that, tensions between China and the US continued to persist, with the Xinjiang issue and the investment ban list for the US investors that was introduced by the Trump administration and kept by Biden.

The sub-fund, adopting a bottom-up style, tried to keep a disciplined approach and to select those stocks, with sustainable competitive advantages, that had a sensible improvement in the valuation during the year. The sub-fund had an over-weight in the commodity sector, after the fall of the commodities' price, and some names in the industrial sectors linked to the infrastructure plan and to the shipping sector affected by tightened capacity, over-weighted some consumer cyclical sector names (linked to increase of power spending within china middle class) and technology (mainly focused on 5G and Cloud). The sub-fund had an under-weight in the property sector, affected by asset quality risk and growing refinancing risk, in the education sector and in some "new-economy" companies due to expensive valuations.

The sub-fund for 2020/2021 has overperformed the benchmark.

FONDITALIA EQUITY BRAZIL

MSCI Brazil had a strong positive performance in EUR terms. The local equity market posted a meaningful positive return and to a lesser extent also the currency appreciated. On a sector basis, Materials, Consumer Staples and Energy were the best performers while Consumer Discretionary, Telecom and Utilities were the laggards.

The Brazilian equities accelerated their up-trend in the last quarter of 2020, driven mainly by a lower global risk aversion due to the announcement of Covid-19 vaccines efficacy and the US election results along with, at a domestic level, an accommodative monetary policy, which kept real interest rates low and an underway recovery led by consumption and manufacturing investments.

During the first quarter of 2021, Brazilian equities went through a significant volatile phase due to higher political risk. President Bolsonaro with a populist move changed Petrobras top management in support of truck-drivers protests due to the excessive fuel costs and the Supreme Court dismissed former President Lula's corruption convictions, opening the way for his potential run in the next presidential elections.

During the second quarter 2021 the equity domestic market reached its relative highs led by a stronger macro picture and a quieter political environment. During the third quarter the inflation risks and a contractionary monetary policy (which accelerated its rate increase pace in August) triggered a sell-off which caused the MSCI Brazil to experience a significant correction.

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 to validate or discard investment decisions. 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 was over-invested (from 100% to 102%) for most of the fourth quarter 2020 and it was managed opportunistically and dynamically for the rest of the fiscal year but it was maintained around fully-invested level (99%-101%). With respect to sector exposures, the sub-fund ran an overweight on Materials mainly in the last quarter 2020 and in the first quarter 2021 while the sector was under-weighted during the second part of the fiscal year. During the first quarter 2021, the portfolio over-weighted cyclical sectors: in the Consumer Discretionary space, the Education and the Apparel clusters were preferred. In the Energy sector there was a build up of significant exposure in Fuel Distribution. The main underweight for the whole fiscal year was the Utilities sector. For most of the reference period, the sub-fund ran an underweight also on Food and Beverage and Telecommunication.

The sub-fund total-return performance was particularly positive due to the equities strong return and the currency modest appreciation.

The sub-fund relative performance was marginally positive due to the investment process and positioning described above.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA FLEXIBLE ITALY

The year was very positive for the equity market that registered a good performance. In September and October 2020 there was an attempt of correction, but then since November 2020, following the announcement of the soon-to-be released Covid-19 vaccine, a new optimism drove all the indices up. Also, the large amount of liquidity pumped by the central bank was also a big driver of the market trend.

The sub-fund experienced a positive absolute performance and it outperformed its benchmark.

Over the year the asset allocation was slightly changed, depending on the contingent market situation but, generally, the sub-fund maintained a substantial part of the portfolio invested in equity while slightly reducing the exposure to the bond segment.

The stock picking was a very important factor, more than the sector allocation, since the strategy was to invest in stock with a catalyst (positive expectations, good dividends, good growth).

The very positive performance is due to both positive stock selection and asset allocation contribution.

The expectations for the future are cautiously optimistic and connected both to the expectation of a global reopening and to the persistency of a low interest rate context. A potential threat for a slowdown of the global economy will come from a further spread of Covid-19 in Asia where the level of vaccinations is still low. Moreover, the shortage of semiconductors and the big jump in the price of raw materials, oil particularly, can generate a sustained increase in inflation which at a certain point could become damaging for the equity market.

FONDITALIA FLEXIBLE EUROPE

Over the period, European equity markets reacted very positively to the promising news concerning Covid-19's vaccines during the fourth quarter. The situation remained quite volatile during the period as new Covid-19 variants were found and lock down risk resumed. Nonetheless, equity markets were characterised by a strong rebound with some highly sensitive sectors, namely Automobile, Banks and Industrials outperforming the other sectors.

The period was characterised by a huge dispersion amongst stocks and sectors, which has been particularly strong.

Over the period, the sub-fund had slightly negative performance due to its hedging position via index future and the cost structure. On the contrary, the exposure to Financials and Auto contributed positively as the two sectors significantly outperformed the rest of the equity markets.

In terms of stock picking, high conviction names such as Stellantis, Axa, Partners group and Credit Agricole contributed positively as the sub-fund had the right exposure to them.

FONDITALIA CORE BOND

Markets/Sector general trends - While peak growth and the reflation trade are mostly priced in, a recent European fund manager survey expects the equity rally to continue until next year, with the European economy further improvement over the coming year. However, some cautions are warranted, with fiscal supports ending and supply constraints pushing up global goods and commodities prices.

Inflation is to remain high in the short term from global supply issues against robust demand growth. However, it is too early to ascertain if this is a persistent trend. The central banks are forecasting inflation to converge to the long-term average trend of 2% for Europe, the UK, and the US in 2023. A regime of higher inflation favouring real assets and growth companies with pricing power and strong balance sheets.

Investment Activities - Last year, the sub-fund was positioned conservatively until a more apparent trend and a calmer market for a risk-off scenario.

In Q2 2021, the sub-fund has remained pro-risk with broadly the same allocations as in Q1, although slightly less cyclical and more balanced. With US and European equity indices making historical highs in the short term, the risk-reward ratio is now lowered. The sub-fund has small underweight in European equity, underweight in government fixed income and overweight in commodities and gold.

Performances - The sub-fund slightly underperformed its benchmark. The majority of the net underperformance came from the underperformance of the underlying funds.

The fixed-income sub-fund Core Bond has maintained the same asset allocation throughout most of the year-to-date: overweight in EM bonds, underweight European government bonds, neutral US Treasuries, and underweight credit. Core bond has been a steady performer, with 1Y performance-30bp relative and 3.5% in absolute term.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA GLOBAL BOND

Over the past 12 months, the sub-fund has generally been long risky asset, benefiting particularly from exposure to Emerging Markets Foreign Currency. Exposure to DM duration was a drag on performance, although this was somewhat compensated through selective exposure to EM local currency duration. An active short position in treasuries has generated material positive performance during the first quarter of 2021, when US yields have increased up to 1.75%. That performance was somewhat absorbed in Q2 2021, as yields decreased due to very accommodative Fed.

In the last 12 months the focus has been on containing the post Covid-19 fallout, with vaccination programmes well underway, although with high disparity between countries with many having to deal with variant related resurgences. Central bank and government action have attempted to steer the global economy back to a path of growth and full employment, while pandemic related supply chain disruptions have led to a period of higher inflation. Given ample liquidity and historically loose financial conditions there continues to be a supportive investment case for long positions in Emerging Market Debt.

However, given the powerful rally in risk assets as policymakers acted to restore confidence, valuations have become less attractive on an outright basis, while some of the fundamental scars post pandemic are likely to be lasting. However, Emerging Market Debt does continue to display value on a relative basis when compared with other Fixed Income alternatives. Given less attractive outright valuations, the sub-fund has focused more on relative value strategies.

The sub-fund returned a negative performance over the fiscal year.

FONDITALIA ETHICAL INVESTMENT

The sub-fund returned a positive absolute performance in the fiscal year. The sub-fund started the fiscal year with a bullish market outlook and overweighting positioning in credit and equities and maintained this positioning pretty much for the course of the year. The sub-fund increased risk assets exposure during January and February 2021 as vaccination roll out started to have its positive effects. Overweight positions in European government bonds and investment grade credit positively contributed to the sub-fund's performance. Dynamic asset allocation helped to maintain the good performance during the course of the year and was able to capture most of the recovery in the world economies.

The sub-fund maintains a positive stance on long duration and a preference for high quality credit as the recovery is very much in place with government support programs in major world economies and an accommodative monetary policy.

FONDITALIA GLOBAL CONVERTIBLES

During the period, the sub-fund returned a positive absolute performance, but it underperformed its benchmark.

On a single name basis, the top three performers were: an overweight in Haier Smart Home (+29bps); and an overweight in Ligand Pharmaceutical (+14bps) and an overweight in Postal Savings Bank of China (+14bps). Conversely, the three largest single name detractors were: an underweight in Snap (-42bps relative); the off-benchmark position in Polarcus (-30bps); and an underweight in American Airlines (-30bps). The underweight in Snap, a social media platform that allows users to send and receive photos, text and video, weighed on performance as shares posted large gains in late 2020 before the bonds dropped from the benchmark in November. Gains were largely due to multiple expansions rather than a significant improvement in underlying fundamentals as EV/sales reached a massive 32x – a significant premium to peers and its own historical levels. This, despite regulatory risk increasing in the US. The off-benchmark position in Polarcus weighed on performance after the company defaulted on debt payments. Following a debt-for-equity restructuring of the business whereby holders of the convertible bond became 100% owners of the new entity, we exited the position via a sale of our shares. American Airlines bonds entered the benchmark in July 2020, and we took an underweight position given a highly leveraged capital structure and lots of uncertainty around global travel amidst the Covid-19 pandemic. Despite this, shares performed well and rallied ~70% before being dropped from the index in March 2021. Much of the gains came in Q4 2020 following positive vaccine news that led to a re-rating of the entire global travel sector.

At a sector and regional level, outperformance was led by the Asia ex Japan Cyclical Consumer and the Asia ex Japan and EMEA Financials sectors. Conversely, underperformance was led by US Communications, Cyclical Consumer and Technology sectors.

Outlook: In the primary market, YTD issuance through end of August stood at \$110bn, marginally behind 2020 record levels. With high levels of paper from first-time issuers, the diversity of the asset class has continued to grow along with its size. We expect this trend to continue. With equity markets currently in the second longest bull market in history and valuations remaining at historical highs, markets look vulnerable to a downside correction – particularly given lingering uncertainty around Covid-19, the prospects for rate increases as inflation creeps higher, and unresolved issues between the US and China, among others. Convertibles remain a prime asset class to participate in further upside in equity markets while offering downside protection should we see a sizable drawdown.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

2021 started with much fanfare for investors, following vaccine approvals and strong performance for risk assets throughout year-end 2020 and later in 2021. The beginning of 2021 was driven by continuous fiscal and monetary stimulus, together with vaccine rollout. Given these developments, markets moved to price in higher growth and more investors became concerned on inflation, with commodities reaching peaks and bonds selling off as real yields shifted higher. On the equity front, there was a shift from growth stocks to value stocks given the cyclical recovery. Summertime was focused on the new Chinese regulation paradigm, which imposed restrictions on the education and tech sectors and brought to a collapse in related stock prices. Recently, on the monetary front we saw markets anticipating hawkishness from the Fed on the back of another strong inflation print and strong labour market data.

Over the period, the sub-fund decreased its local duration overweight; South African duration increased the overweight, together with India. Thai, Russian, Israeli and Mexican duration passed to underweight, while Polish local underweight exposure increased. The sub-fund's duration allocations to South Africa, given benign inflation, credible central banks, and support from commodity gains, together with India and China represent the largest exposures. The sub-fund is underweight Polish duration given negative technicals due to Central Bank intervention. Currency wise, Egyptian Pound, Hungarian Forint and Russian Ruble represent the largest overweights given FX relative value opportunities based on valuations and monetary policy expectations versus underweights in the South African Rand and Polish Zloty.

The sub-fund generated consistent alpha over the period, above all in the final months of 2020 but it underperformed its benchmark. Both overweight exposures to Dominican Republic and Peruvian durations positively impacted performance, with local rates rallying following election of President Biden. Since the beginning of the year, duration-driven returns have been more tilted towards the negative side. Even if the sub-fund continued to experience positive security selection in Dominican Peso duration (above all over Q1 '21), the main detractor YTD arose from the overweight to Peruvian local duration, amid political risk remaining high following local elections and subsequent leftist President Castillo's cabinet picks. The overweight to Mexican Peso duration over Q1 '21 also detracted from performance as rates experienced robust increase over the first part of the year (10yrs yield: +134bps over Q1 only) amid inflation fears. Exposure to non-strategic EM external debt added to performance given that spreads has kept rallying downwards from Covid-19 crisis peaks. Furthermore, efficient security selection to non-EM assets (mainly off-benchmark exposure to US treasuries for cash backing purposes) also contribute to alpha.

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND – CLASS H

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FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA DIVERSIFIED REAL ASSET

The sub-fund returned a positive absolute return in the 2020 fiscal year. The sub-fund started the fiscal year with a bullish market outlook on economic recovery linked to reopening trade and a consequent overweighting positioning in equities, real estate, high yield bond and commodities. The sub-fund reduced risk assets exposure during May June 2021 as the global PMI macro indicator reached the peak. The sub-fund started rebuilding long positions selectively when the vaccination rate in the major geographies showed good progress.

Overweight positions in equity, real estate and commodities positively contributed to the sub-fund performance. Positive returns were by the short position in government bond. Dynamic asset allocation contributed to capture most of the upside in markets in the first part of the year while managing to keep the outperformance on the second part with selective tactical trades.

The sub-fund maintains a balanced stance with almost neutral exposure in equities, oil and emerging market debt and underweight position in government bonds as the recovery remains vulnerable to new variant surges in Covid-19 infections and the expiration of government support programs in major world economies.

FONDITALIA BOND HIGH YIELD SHORT DURATION

Short duration high yield has performed in line with the broader market in 2021 after vastly outperforming in Q121, when the 10 Year US Treasury peaked at 1.75%. The 10 Year finished August at 1.31% and consequently longer dated high yield bonds outperformed during the summer months. Since the risk on trade began in November 2020, lower quality, Covid-19 exposed and smaller issuers have all outperformed the broader market, and the Fund has consistently avoided the smaller issues in its benchmark due to their unattractive risk/reward profiles.

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 credit through all parts of the market cycle.

The sub-fund underperformed its benchmark during the trailing 12 months. The majority of the underperformance can be attributed to the sub-fund's underweight to CCC & Lower credit which significantly outperformed higher quality bonds over the prior 12 months. The sub-fund had good security selection in the Finance Companies and avoided a handful of positions in Electric Utilities that have performed poorly in recent months. Offsetting the positive factors was security selection in the Cable Satellite and Independent Energy.

FONDITALIA CRESCITA PROTETTA 80 (LIQUIDATED AS OF 25/06/2021)

During the period, the markets were dominated by the Covid-19 pandemic and U.S. presidential elections in November 2020. In Q3 2020, the headlines focused on second wave of Covid-19 infections but then in Q4 2020, positive vaccine news triggered a significant market repositioning. In early 2021, global equities advanced, supported by the Covid-19 vaccine roll out and news of further US fiscal stimulus.

The asset allocation has been in favour of quality and defensive styles; however, style and factor investing has suffered throughout the period given the very narrow leadership of the growth segment of equity markets.

As at the end of June, when the sub-fund was liquidated, the underlying portfolio to the strategy has produced a slightly positive absolute performance as the equity rebound post Covid-19 remained intact. The increase in market volatility due to the pandemic, meant that historical measures of risk remained elevated, and the overall strategy was not able to participate.

FONDITALIA CREDIT ABSOLUTE RETURN

The sub-fund posted a slightly positive absolute performance over the fiscal year.

The sub-fund was positioned long credit risk going into September 2020 although into the US election hedges were added a few weeks in advance as macro waned. However, at the end of October the hedges were removed, and credit risk was added using cyclical sectors such as Financials and Autos as it was considered that whatever the outcome of the election, the fact that it was over would create fuel to an end of year rally. This materialized and the BBG LECPOAS Eur Corporate Aggregate Index as an example rallied 25bp into year end.

Going into 2021 the view was very much that Monetary policy would remain very loose and with the advent of vaccines there would be a return towards pre-Covid-19 growth levels. In credit this implied a continuation of compression. This did happen but big yield overshoots meant a more tactical approach had to be maintained on Non-Financials long end. Into Q2 and Q3 credit has stabilized to be incredibly rangebound with on the one hand supply disappointing in 2021 but central bank remaining extremely active. The sub-fund has tried to adjust accordingly trying to lock in as much carry as possible in the equilibrium environment. Going forward, valuations are at post GFC tight, tapering of some kind is expected into early 2022 which would imply spreads to widen into Q4 but with supply disappointing and a wall of cash still available for credit markets it is most likely that a stable equilibrium continues to dominate into end of year.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA FINANCIAL CREDIT BOND

The sub-fund returned a positive absolute performance over the fiscal year.

The sub-fund was positioned conservatively into the Covid-19 sell-off and market dislocations offered opportunities to invest in high quality core names at historical lows. Unprecedented policy response brought relief across financial markets, fuelling compression across European rates and credit spreads. Risk sentiment turned briefly after the summer, but thanks to the positive vaccine news and the reiterated commitment from Central Banks to provide ongoing support, the broad-based rally in risk assets carried into year-end and into H1 21. The sub-fund remained conservatively positioned to take advantage of pricing dislocations and primary opportunities as and when these arise into year-end. The constructive tone in the market ahead of what could be a less certain macroeconomic backdrop in the final quarter of the year drove a pick-up in primary issuance. Primary participation is approached in a diligent and selective way, even though more interesting transactions have started to come through from a relative value perspective.

Financial credit continued to remain attractive relative to corporate credit due to strong fundamentals and technical backdrop. The ECB announced lifting of the cap on dividends after its September expiration; the stress test results, despite the most severe assumptions and starting point, confirmed the resiliency of European banks capital levels. The sub-fund continues to prefer lower duration bonds, offering a better risk-reward pay-off in a potentially higher rate scenario due to the resettable coupon structure and the fundamental tailwinds from inflation and the economic recovery. The current credit environment has permitted some less frequent issuers to access both the funding and capital markets as the "hunt" for yield continues unabated. The sub-fund maintains a conservative stance with very selective participation in new deals given ongoing rate uncertainty and seasonal illiquidity over the coming months.

Looking forward markets should remain focused on inflation expectations as vaccine rollout accelerates across Europe. With sovereign rates expected to move higher, financial credit remains one of the most compelling relative value asset classes across the fixed income space due to unique specific features: bonds still trade at wide spreads that can absorb higher rates more easily (having been excluded QE programs) and fundamentals should improve as bank earnings benefit from higher rates.

FONDITALIA CONSTANT RETURN

Governments and central banks fiscal and monetary support played an important role in the optimism that prevailed in the market throughout the last year and that was reflected in the sustained rally for risk assets, despite some inflation fears and bounces of volatility.

In this environment, the sub-fund delivered a strong positive absolute performance, capturing the equity markets' rally and protecting when volatility rose.

The equity market has recorded a strong performance over the period under consideration, led by value stocks until the end of the first quarter 2021 and with prevalence of the growth stocks afterwards. In this context, the sub-fund's Stable/Low Risk Equities were the largest contributors. Indeed, the equity portfolio not only benefited from the market's rally (i.e. equity beta) but it also offered alpha, outperforming the overall equity market on a risk adjusted basis.

On the fixed income side, yield curves have steepened, and government bond yields have spiked throughout the first half of 2021 and especially in the US, mainly fuelled by inflation concerns. These fears decreased slightly successively, allowing government bonds to regain some of the lost terrain in 2021. The sub-fund's exposure to duration has been quite low over the year and the negative impact on overall performance has been marginal, mainly driven by the long exposure to US Treasuries.

Some negative contributions to performance came from the Cross Assets Anti-Beta strategy. The strategy - aiming to offer downside protection in weak equity and credit markets by opening positions in high quality government bond futures and highly liquid G10 currencies - has been penalized in the overall positive environment for risk assets. Still, it is worth to highlight how the strategy helped in stabilizing the performance of the sub-fund when volatility increased (i.e. autumn 2020 sell-off).

During the period under consideration, the sub-fund did not experience any major structural changes beyond minor adjustments. Granted its risk balanced approach and the composition of the equity allocation, it is still expected that the sub-fund will continue to benefit from a relatively smaller exposure to future downside risk compared to the broader market in case of continued uncertainty and volatility in financial markets. The use of the internally developed proprietary defensive return drivers - which are less dependent on absolute yields' levels - allows to run the sub-fund with low duration, while also keeping the balance within the portfolio.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION – (EX FONDITALIA OBIETTIVO 2022 - NEW STRATEGY AS OF 19/04/2021)

Since the launch of the mandate in March, the sub-fund has been gradually transitioning the portfolio from a fixed income Buy and Hold proposition to a global multi-asset, well diversified allocation. The process has been gradual in order to avoid market shortfalls and eased gradually investors into a portfolio which follows a top-down global asset allocation approach, managed within a clearly defined, risk-controlled framework. The sub-fund's equity exposure at the end of March was 9.6%. The exposure to growth positions was reduced in the portfolio, as we expected investors to position towards cyclical recovery stocks, at the expense of growth stocks. We expected the pace of rate rises to slow, upcoming tax headwinds, as well as the valuation gap, to support a continuation of the rotation into value.

In April, the sub-fund continued to tilt towards cyclicals and value equities, which would continue to benefit from reopening and strong economic recovery. We moved overweight value equities in mid-April, via Russell 1000 value futures and iShares MSCI USA Enhanced Value ETF. With respect to valuations, US value was expected to outperform growth in view of the valuation gap and its relationship with real yields.

We increased risk in May, as we continued to ramp up the portfolio to its targeted risk level. We continued to see strength in the global recovery but remain concerned regarding the rise in inflation and potentially interest rates. We made some tactical trades over the month, where we added to industrial metals. We believed that the asset class would benefit from the global recovery and provide a hedge against inflation. In addition, we increased our allocation to US Value Equities, adding to our position initiated in April.

The sub-fund further increased risk exposure in June to meet our risk obligations. Towards the end of June, we also started to invest in active MSIM's equity managers, in line with the proposed strategy. The active managers we have selected have a long-standing track record and team and are aiming to generate additional alpha in the portfolio in the medium and longer-term. Global funds include: MS INV F Global Opportunity, MS INV F Global Brands, MS INV F Global Insight and on the regional side: MS INV F US Growth, MS INV F US Advantage, MS INV F Europe Opportunity and MS INV F Asia Opportunity. In addition, on the fixed income side, we also added to our exposure through a MSIM's active manager (MS INV F Emerging Market Corporate Debt Fund) and an ETF in US high yield bonds, while reducing our exposure to short-maturity bonds.

In July, the sub-fund continued to add to MSIM's active equity managers to gain further exposure. Exposure in Financials was trimmed to take some profit but continued to be overweight the sector. When this position was started, valuations were depressed in absolute terms, based on 10Y yield and PMIs, we believed that the valuation gap, mainly using the P/B ratio, had converged near fair value. However, earnings for the sector has been positive so far, beating estimates.

During the month of August, we have been increasing our risk exposure in line with the ramp up of the portfolio to its target risk level. As a result, we increased equity exposure (incl. commodities), from 26% at the end of July to 35.8%, at the end of August. Within equities we removed our overweight to Germany (DAX) and the UK (FTSE 100) as our initial thesis on the reflation and cyclical trade has played out to a certain extent. With respect to the FTSE 100, the initial valuation discount gap has narrowed as markets have since rebounded. With respect to the DAX, at the industry, sector and single stock levels, the valuation discount gap seems to be fairly priced, as we do not expect outperformance from those laggard industries such as insurance (a substantial proportion of the financials in the DAX), in addition to a lack of conviction in certain idiosyncratic developments.

For the period from March 2021 to August 2021, the sub-fund returned a positive absolute performance. The largest contributors, for the period, were S&P 500 Futures (+0.51%^[1]), Euro Stoxx 50 Futures (+0.29%^[1]), MS INV F Europe Opportunity Fund (+0.16%^[1]), along with MS INV F Global Brands (-0.09%^[1]). The largest detractor from the sub fund's performance was MS INV F Asia Opportunity Fund (-0.22%^[1]), followed by a slight negative contribution from Euro T-bills (-0.04%^[1]), 1-3 years European Government Bonds (-0.03%^[1]), along with FSTE China A50 Future (-0.03%).

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA OBIETTIVO 2023

Global markets continued their strong rebound off Q1 2020 Covid-19 lows, driven unevenly over the year by investor optimism over a post-Covid-19 reopening for the real economy. Additionally, of great importance, central banks around the world continued to fuel recovery through low or negative interest rates and asset purchases. The Fund's fiscal year has drawn to a close amidst stronger employment data, as well as inflation for commodities, goods, and services broadly. The Delta variant of Covid-19 continues to create some hesitation for Central Banks who appear to be watching numbers closely, but not quite yet acting to reign in market liquidity.

Positioning: Although this is a fixed maturity portfolio which can benefit from holding positions to maturity, the year included quite careful curating of positions held for the new Covid-19 and post-Covid-19 world order. Not all news was positive as the Chinese property company, Evergrande, was completely jettisoned at a controlled loss—a move which seems prescient now given recent news of a possible restructuring. In other cases, the portfolio benefitted from a focus on key reopening sectors, partially through purchases, but mostly through continued price recovery of high conviction names.

Results and Outlook: in this more optimistic environment for risk assets, the sub fund delivered attractive performance led by outsized gains in a single Canadian position (Bombardier), and by broad gains across more emergent markets in the Middle East and Latin America, as well as strong returns in Western Europe which dominates the portfolio's allocation. No region was negative. From a currency perspective, GBP started as Brexit was completed at the end of 2020. Aerospace and Defense outperformed on the already-mentioned Bombardier, but key gainers included diversified financial services on the recovery of Mulhacen, and diverse sectors which included some "reopeners" such as restaurants, paper, capital goods, diversified media.

FONDITALIA OBIETTIVO EMERGENTI

The sub-fund's position as of 31 August 2021 was predominately invested in short dated EM corporate bonds (95%) and (5%) in EM equities, the previous allocation was 87% in bonds and 13% in equities but was reduced in November 2020 to reduce the overall volatility of the sub fund. Over the period the countries with the largest exposure were China, Mexico and Russia, each with over a 10% weight in the sub fund. Cash levels were kept to a minimum usually around 1-2%.

The sub-fund recorded a positive absolute performance. The position which add the strongest performance was the allocation to the EM equity fund within the sub fund given the strong rally in equities over the period, whilst the short-dated EM corporate bonds performance wasn't as strong but was still positive. The vast majority of the individual credits returned positive performance with the exception of a small number, namely a Ghanaian oil company called Tullow Oil which the sub fund sold due to concerns over its limited liquidity and large amount of short dated debt. Subsequently the company was able to refinance its debt as oil prices staged a big rally from sub \$40 a barrel to over \$70 a barrel with a new bond issue. Another company with negative returns was Evergrande the Chinese real estate company which currently has insufficient cash to repay its creditors and short-term debt. Over the period the high yield names outperformed the investment grade names as investors continued to look for attractive high yielding short dated bonds. The sub fund owns several high yield credits in Mexico and China with high coupons whilst the bond prices remained stable or appreciated over the year, examples include Unifin in Mexico and Zhenro properties in China.

Views are that interest rates will remain low until the sub fund matures in November 2022 and therefore the major risk to the portfolio remains a credit event in one of the bonds. The only bond the sub fund where there are current credit concerns is Evergrande which might potentially look to restructure its debt obligations. The remaining bonds in the sub fund are trading either around par or above par and therefore are expected to repay bondholders at maturity.

FONDITALIA MULTI CREDIT FUND

The pandemic has triggered a social and economic crisis on a scale rarely seen in peacetime. Without the massive support of States and central banks and the discovery of several vaccines in just ten months, we would have witnessed a real massacre. In this robust technical context, the credit and structured markets rebounded quite strongly over the last one-year period. Aided by strong technical from central banks and states, the sub-fund posted a positive return of 0.87%.

The strategy was to be overweight on the higher beta part of the universe (CLO, high yield and subordinated debt) to play on spread compression and have some carry. This bucket contributed to almost 1.79% of performance for only 34% of the total weight. In addition, these assets tend to be less negatively impacted by the significant rates hikes that have occurred during the last 12 months. During the period, there were some reductions in these buckets to take profit of the spread compression. The cash generated by these disposals was reallocated to the defensive pocket. Senior financial and corporates both contributed to nearly 40 basis points of return each but were impacted by the rates hikes between January and April.

Due to the end of the lock-down, some sectors have rebounded, such as real estate or transportation where the sub-fund is exposed to Unibail and Abertis. In the next quarter European credit should be helped by strong technical mainly due to the action of the central banks.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

The sub-fund returned a positive absolute performance for the 12-month period ended August 31, 2021.

The sub-fund was well positioned with High Yield – EU being the top performing sector, contributing 2.56% to performance followed by High Yield – US at 1.17%. Emerging Markets was the only sector that detracted from performance over the 12 months at -0.30%. The sub-fund's weighted-average credit quality at period-end was investment grade.

In the immediate months after the Covid-19 sell off the portfolio managers focused on high quality names where they saw good earnings visibility and a robust balance sheet. The team began to rotate the portfolio in Q4 2020 to embrace pro-cyclicality. This resulted in going down the rating spectrum, selecting unsecured bonds and investing in sectors susceptible to cyclical patterns. The Investment Team continued to actively review holdings and rotated some positions into bonds where better value was offered, in particular the new issue market where there was often a premium, but they remained prudent in credit selection. The team throughout the whole period did not hold any long-dated rates products (only sub 2-year USTs purely for liquidity purposes) due to the risk of a sell off driven by a rebound in the economy and inflation. Throughout 2021 the team has continued to embrace pro-cyclicality, whilst also reducing credit spread duration of the credit portfolio, to reduce beta and to protect against any sell off in rates due to inflation.

The investment team remains respectful to the risk of inflation and are therefore avoiding long dated rates products, whilst continuing to keep credit duration reasonably short with enough spread to absorb any sell off on the rates curve. Fundamentals in credit remain extremely good with a healthy consumer and continued supportive fiscal and monetary policy – as a result the default rate is expected to be below 1% in European and US High yield by year end. The team remains aware however of recognizing the difference in cyclical and structural changes – the latter involves sectors such as retail which have had permanent changes as a consequence of the Covid-19 pandemic and thus the team is avoiding. Overall, the team will continue to be selective in credit, while maintaining a significant allocation to cash and short-dated government bonds to allow for maximum liquidity and flexibility.

FONDITALIA EURIZON COLLECTION 2023

The fiscal year can be described as a successful story of the reopening theme and fight against the Covid-19 pandemic. The pace of development of the vaccination campaigns around the world, joined with the monetary and fiscal support offered by all the global governments helped sustaining the risky asset classes, aiding to a record setting among them. During the fiscal year the bond contribution has been mainly composed as follows: the corporate bond component has been around 18% of the portfolio, with 15% circa of IG and 5% circa of HY corporate bonds, which were object of a relevant risk reduction of 15% derivative investments from the US HY market. The exposure to emerging markets bonds has been around 6% in hard currency and 5% in local currencies. The 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. The duration exposure was tactical managed in order to protect the overall portfolio's performance. During the period the overall duration varied from a minim of 0.7 years in August 21 to a maximum of 3 years in September 20 with an average of 1.2 years. The average equity exposure during the period has been around 31.50%, reaching a maximum of 32.2% in August 2021 and a minimum of 31% in September 2020.

Positive contribution from the corporate spread segment of the fixed income market, which benefited from the global recovery and the low interest rates. The contribution has come from both the HY (+170bps) and IG (+51bps). Positive contribution was originated also from the EM allocation, both in hard currency (41bps) and local currency (25bps) which offered the most returns at the beginning and ending of the first semester of 2021. Negative performance from US Treasuries (-31bps) and a neutral contribution from the periphery spread vs EU-core allocation (+4bps). The equity component contributed with positive absolute returns. In relative terms, the contribution of both US and European stock selection was slightly negative. The contrarian allocation strategy did not provide significant contribution as the equity allocation was very stable in the period.

The performance of the sub-fund has been positive over the referred period. Regarding the bond component, the main contribution to the positive performance came from the corporate bonds where the global recovery, together with fiscal support and central banks easing policies favoured the tightening of spreads. Positive performance came also from the EM investments on the surge of global commodity prices and bottlenecks recovery. In US, the out-performance of the growth style during this period and our equity portfolio, that is strongly tilted to high free cash flow yield names, has delivered returns slightly below the Index both in US and Europe.

The management team believes that the next few months will be crucial to get a clear picture of the new macroeconomic environment. The attention will be focused mainly on the upcoming monetary policy decisions of central banks, on the modalities and timing of the "interruption" of easing policies. The Fund has set up a pro-cyclical strategy, based on the "dispersion" of the performance drivers with respect to market risk and characterized by a convex profile to adverse movements in returns, thanks to a dynamic and opportunistic management of the duration. Given the high level recorded by the Cyclically Adjusted PE ratio, now in its highest 5% readings of its full history, the equity exposure will be increased if and when the equity prices will correct significantly.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA INCOME MIX

At the start of the review period the sub-fund's equity was around 33%, while at the end of was 29%. Within the bond portfolio, the largest credit sector exposure remains banks at 11%, with the highest allocation to AT1 bank capital. Outside of the banking sector, the sub-fund's largest industry exposure is in technology and insurance. A relatively high allocation to liquidity is maintained through cash and US Treasuries.

The sub-fund's largest sectors were:

- a) Equity +1,051bps with top 3 stocks - (1) JPMorgan Chase +74.3bps - (2) Samsung Electronics +72.4bps - (3) Alphabet +70.3bps
- b) Credit +437bps with top 3 - (1) Subordinated financials +150bps - (2) High yield +140bps - (3) Investment grade +50bps
- c) Duration +70bps.

While the largest detractor was the exposure to the currency -12bps.

The sub-fund returned a strong positive absolute performance over the one-year review period.

Returns were driven by equity gains which benefited from a sharp global economic recovery that was aided by huge government stimulus packages aimed at supporting businesses and households during the pandemic. The bond allocation also delivered positive returns with subordinated financials and high yield contributing the most. Supported by lower bond yields, duration was another contributor.

In recent months several factors have combined to potentially power a strong cyclical upswing in the global economy. This environment should continue to be constructive of equities in our opinion. However, outlook for bond markets is likely to be more challenging. Bond yields are very low and credit spreads are close to historic lows. Against this backdrop the investment team are maintaining a balanced approach with a relatively high allocation held in cash and short-dated bonds.

FONDITALIA MILLENNIALS EQUITY

During the fiscal year the sub-fund was positioned with a cash level close to neutrality. Average cash level was 1% in the year vs an equity investment of 99%. Key overweight sectors were consumer discretionary, technology, clean energy, financials and basic materials were key underweight.

During the year the sub-fund had a strong double digit positive absolute performance and the relative one was lower than the benchmark of reference. Best contributing stocks were the long Xylem, Adyen and Square, while the worst contributors were the underweight in Microsoft and Tesla. The sub fund performance was mostly explained by stock selection process. Value as a style outperformed in the first part of the year while in the second part the growth stock and the one mostly related to the Millennials Generation recovered.

The vaccination rates around the developed counties is progressing well and the economies are trying to return to a new normality. The sub fund will keep on investing in those sectors sensitive to the reopening and to the new consuming habits of the Millennials Generation.

FONDITALIA AFRICA & MIDDLE EAST EQUITY

Over the year, Saudi Arabia, UAE and South Africa were among the better performing markets while, Qatar, Nigeria and Egypt lagged. Once Covid-19 vaccines were approved, emerging market investors positioned aggressively to take advantage of improving earnings expectations for financial and cyclical sectors on the back of significant global monetary stimulus. The Middle Eastern Gulf states benefitted significantly from its energy and financials exposure, while, South Africa rebounded due to its commodity exposure leading to a significant improvement in its terms of trade and fiscal sustainability.

From the 3rd quarter of 2020, the sub-fund significantly increased its exposure to South African consumer cyclical, financial and material stocks, which offered significant valuation upside into improving earnings expectations. Moreover, the sub-fund also benefitted from its overweight position in financials across all regions, which benefitted from significant provisioning write-backs combined with higher future interest rate expectations, resulting in a strong rebound in earnings. As regards Sub Saharan Africa, the sub-fund remained its positions in financials and telecoms. Turning to the Middle East, we moved to an over-weight position in Saudi Arabian financials and materials and reduced our consumer staples exposure. Moreover, the sub-fund maintained its exposure to value orientated UAE property stocks, while continuing to hold an overweight position in higher dividend yielding consumer names and financials.

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

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA FLEXIBLE SHORT DURATION

The sub-fund posted positive returns over the period. Credit strategy significantly enhanced gains as spreads tightened amid an improvement in the growth outlook, better than expected economic data, rising Covid-19 vaccinations and strong corporate earnings. Holdings across sectors such as banks, energy, transportation and consumer cyclical added notable value. From an issuer standpoint, holdings in Ford Motor Company, Avolon Holdings and Macy's were amongst the top contributors to performance. However, holdings in property names such as Yuzhou Properties and Zhenro Properties Group held back gains. Interest rate strategy weighed on returns. Exposure to sterling and US dollar duration detracted from performance. However, this was partially offset by exposure to euro and Australian dollar duration.

We had a series of downside surprises in the US from core Consumer Price Index (CPI) and retail sales. This was even more pronounced in soft data like consumer confidence and in a number of business surveys. The reflation trade is also losing traction. The Delta variant in the US and Asia could put the brakes on growth more quickly than expected a few months ago and may create lags in vaccination rates as well. Having said that, we are still in a positive growth environment, but what we are seeing is a deceleration. US Treasuries moved lower as a result and are now trading in the range of between 1.5% and 1.15%. Risk assets continue to be reasonably well behaved and are being helped by expectations of fiscal stimulus coming from the US. However, valuations in both equity and credit remain stretched in developed markets, which makes them vulnerable to any bad news, known or unknown. In September, we expect a substantial pick up in primary markets, which could be a source of alpha opportunities, although this increase in issuance could also reprice the market somewhat wider.

We have been keeping the sub-fund's duration profile low relative to history and ended August at 2.1 years. The Investment team continues to favour investment grade (IG) over high yield (HY) credit. The sub-fund's credit exposure by rating bucket remains focused upon the BBB-BB envelope. However, to benefit from the expansionary backdrop, we have seen the portfolio's allocation to sub IG exposure increase over the past few months. IG quality exposure has been marginally diluted across product range with increase in emerging market, Satellite and high yield to support income generation and capital preservation.

FONDITALIA FIDELITY EQUITY LOW VOLATILITY – FIRST NAV 20/01/2021

Global equities performed positively over the period to end of August 2021. After the Covid-19-driven crisis in 2020, equities rallied amid large-scale policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around Covid-19 vaccines and treatments also supported investor sentiment. Notably, the rollout of vaccination programmes to combat the virus globally fuelled optimism towards the ongoing economic recovery, although there were some concerns over rising inflation in recent months. Various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious Covid-19 strains also led to a sense of caution.

Overall, the sub-fund is overweight in the more defensive consumer staples, health care and utilities sectors, in addition to the real estate and communication services sectors. Information technology, consumer discretionary, energy and financials are the biggest underweight positions. At the portfolio level, the sub-fund maintains a high exposure to fundamentally buy-rated stocks, while seeking to minimise absolute risk, with an expectation of achieving 60–80% of the volatility of the MSCI World Index over the long term.

The sub-fund underperformed the index mainly due to stock selection in the consumer discretionary sector. Notably, the position in Chinese e-commerce major Alibaba fell due to concerns over rising regulatory pressures in China. Not holding semiconductor names such as Nvidia and ASML Holding also held back relative performance as semiconductor stocks rose over rising demand. On a positive note, the holding in Google parent Alphabet (communication services) contributed to performance supported by its positive earnings on the back of rising advertising revenues. The overweight in the industrials sector also contributed to performance.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA CARMIGNAC ACTIVE ALLOCATION – FIRST NAV 10/03/2021

Since inception, the allocation of the sub-fund stood in average at 55.75% of net equity exposure; 34.41% of bond exposure; 12.5% of cash. The top 3 sectors on the equity side were: Industry 11.74%; Consumer Discretionary 10.55% and IT 10.16%. On the bond side, the breakdown between corporate bonds and government bonds was: 50.5% of corporate bonds and 49.5% of government bonds.

The sub-fund posted a positive performance since the launch in March 2021. The equity bucket delivered a positive performance, the top 3 contributors were: #1 Industry; #2 IT; #3 Health Care. No sector posted negative performance since the launch of the sub-fund. On the bond side, the performance of the corporate bonds in developed countries contributed half the performance of the bond sleeve. Sovereign bonds in developed countries were neutral since inception.

European stocks posted good performances thanks to a strong corporate earnings season and an acceleration in the pace of vaccine roll-out. Europe was the number one area of the equity bucket (68%). Therefore, the selection of industry stocks (including for instance Ashtead, Kingspan Group) positively contributed to the overall performance of the sub-fund. The quality health care stocks also supported performance, with names such as Novo Nordisk, Danaher or Resmed. On the bond side, the performance since inception mainly came from the high yield and European subordinated financial bonds. The sleeve suffered from the drop in US yields, and the flattening of the curve following the Fed's intervention during the summer.

Leading economic indicators show signs of going into reverse, while inflation might well surprise to the upside. At the same time, earnings forecasts are heading downwards as investors focus increasingly on the outlook for 2022. The sub-fund therefore continues to favour companies which will do well in the current climate, i.e., companies with predictable earnings growth and strong pricing power.

On the bond side, the sub-fund has accordingly opted for moderate modified duration. In Europe, the sub-fund has tactically scaled back the holdings of non-core sovereign bonds. The country, which is already quite far along in the economic cycle, offers interest rates that are amply positive in real terms, and has room to adjust fiscal and monetary policy. In corporate credit, a possible withdrawal of liquidity and weaker GDP growth could lead to wider credit spreads. However, in the current atypical cycle marked by enduring financial repression and deeply negative real interest rates, a policy of actively selecting bonds stands a good chance of paying off. At the allocation level, in this context the positioning of the sub-fund remains basically unchanged.

Should the environment change in the coming weeks, the sub-fund's exposures would be modified by using the allowed leeway.

FONDITALIA SLJ FLEXIBLE CHINA – FIRST NAV 09/07/2021

Asset allocation. The sub-fund initiated with an asset allocation of 85% bonds and 15% equities, in line with the (-0.85%) mainly from the shock announcement of double reductions for the education sector and general fears of additional regulatory surprises in the future.

Sub-fund performance. As of 31st August, the ITD return for the sub-fund was +0.18% net. The main contribution (+0.97%) to the performance was the RMB appreciation against the EUR. During this period, local bonds also generated positive returns (+0.20%) due to the mini-round of Covid-19 resurgence in July, as well as the risk-off market sentiment. The sub-fund's equity investment suffered (-0.85%) mainly from the shock announcement of double reductions for the education sector and general fears of additional regulatory surprises in the future.

Performance assessment. This mixed asset strategy ought to, over time, generate superior risk-adjusted returns than a pure bond fund. However, the timing and the substance of the announced regulatory measures were a surprise to the market and led to the sub-fund's limited exposures to equities being a detractor to the overall performance, which nevertheless was still positive. Importantly, more than 70% of the sub-fund was invested in Chinese local rates bonds, including policy bank bonds and Central Government Bonds that performed well in this risk-off environment. Further, around 10% of the sub-fund was invested in highly-rated credits, which also remained stable during the period in question. Among these, the largest credit exposure was Central Huijin. The sub-fund's remainder exposure was to Chinese equities, well-diversified through the MSCI China ETF and the Eurizon HK China fund.

Outlook. Looking ahead, the management team expects China economic growth to continue to decelerate, while the Government purges the systemic risks, particularly in finance and properties, encourages an upgrading of corporate governance, and promotes a more egalitarian society. In other words, the period of maximum economic growth at all cost is behind us and China's financial sector will reflect these structural and policy changes. With this outlook, bonds issued by the public sector should continue to perform well. These highly rated bonds should also cope well the unpredictable macro-prudential and social policies. At the same time, the management team is of the opinion that Chinese equities still have a very bullish long-term outlook, given the economic prospect of China and the profitability of firms in China. While it is likely that additional targeted policy crackdowns of the private sector in the coming months seem likely to continue, monetary and fiscal policy stimulus will likely offset these shocks. Finally, for FX, we maintain our view of a weaker EUR vis-à-vis the USD and the CNY as Monetary policies of the ECB and the Fed will likely diverge quite materially in the coming quarters. In sum, the current AA seems prudent, as the barbell strategy of a large exposure to high creditworthy bonds and a small exposure to equities should help cope with additional policy surprise while delivering superior yields.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA QUALITY INNOVATION SUSTAINABILITY – FIRST NAV 23/07/2021

Global equities gained in August, supported by a well-received dovish Jackson Hole speech from the Federal Reserve. The Chair Jerome Powell stated that while the US economy had made progress, specifically on inflation, tapering too aggressively could derail progress. US equities were among the top gainers.

The sub-fund recorded a positive performance in absolute terms and slightly underperformed its benchmark. The sub-fund was launched at the end of July, with regular small inflows in the first two weeks. Now the sub-fund is fully invested. In August, the bulk of the returns came from the US. Information Technology sector was the biggest contributor, followed by Health Care.

In Information Technology, Nvidia and Adyen have done especially well. Nvidia is a US company that designs, develops and markets 3D graphics processors and related software. Adyen is a Dutch payment company.

On behalf of the Board of Directors
December 20, 2021

Roberto MEI



Padraic O'Connor



FONDITALIA

PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2020 TO AUGUST 31, 2021 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Euro Currency Class R ¹	(0.98%)	-	-
Fonditalia Euro Bond Long Term Class R	(0.24%)	1.14%	"FTSE EMU GBI 10+ years" Total Return in EUR
Fonditalia Bond US Plus Class R	0.27%	1.23%	"Bloomberg Barclays US Aggregate Index", Total Return in USD Unhedged, converted in EUR
Fonditalia Bond US Plus Class RH	(1.89%)	(1.00%)	"Bloomberg Barclays US Aggregate Index" Total Return, Hedged in EUR
Fonditalia Flexible Emerging Markets Class R ¹	9.48%	-	-
Fonditalia Euro Bond Class R	(0.59%)	0.69%	"ICE BofAML 1-10 Year Euro Government" Total Return in EUR
Fonditalia Equity Italy Class R	36.64%	33.18%	"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	1.61%	2.59%	"iBoxx Euro Corporates Overall" Total Return in EUR. ³
Fonditalia Equity Europe Class R	26.72%	26.88%	"MSCI Pan-Euro" Price Return in USD, converted in EUR
Fonditalia Equity USA Blue Chip Class R	28.39%	31.65%	"MSCI USA" Price Return in USD converted in EUR
Fonditalia Equity Japan Class R	18.52%	19.34%	"MSCI Japan" Price Return in JPY converted in EUR
Fonditalia Equity Pacific Ex Japan Class R	21.45%	17.95%	"MSCI AC Asia Pacific Excluding Japan" Price Index in USD and converted in EUR
Fonditalia Global Class R	18.99%	20.20%	^ 'Composite index'
Fonditalia Euro Bond Defensive Class R	(1.39%)	(0.18%)	"FTSE EMU GBI 1-3 years" Total Return in EUR
Fonditalia Bond Global High Yield Class R	6.30%	8.45%	"ICE BofA ML Global High Yield Constrained" Total Return in USD Hedged in EUR
Fonditalia Equity Global High Dividend Class R	21.12%	20.94%	"MSCI World High Dividend Yield" Price Return, in USD and converted in EUR
Fonditalia Bond Global Emerging Markets Class R	1.75%	3.50%	"J.P. Morgan EMBI Global Diversified" Total Return Hedged in EUR
Fonditalia Equity Global Emerging Markets Class R	25.87%	20.37%	"MSCI Emerging Markets" Price Return in USD and converted in EUR
Fonditalia Allocation Risk Optimization Class R ¹	2.96%	-	-
Fonditalia Euro Cyclical Class R	35.21%	36.15%	"MSCI Cyclical E.M.U." Price Return in EUR
Fonditalia Global Income Class R ¹	6.19%	-	-
Fonditalia Euro Equity Defensive Class R	14.01%	14.73%	"MSCI Defensive E.M.U." Price Return in EUR
Fonditalia Euro Financials Class R	38.60%	38.12%	"MSCI EMU Financials 10/40" Price Return in EUR
Fonditalia Dynamic Allocation Multi-Asset Class R ¹	3.25%	-	-
Fonditalia Euro Yield Plus Class R ¹	(0.59%)	-	-
Fonditalia Dynamic New Allocation Class R ¹	9.61%	-	-
Fonditalia Inflation Linked Class R	3.76%	5.39%	"ICE BofAML Inflation-Linked Government" Total Return in USD Hedged in EUR
Fonditalia Core 1 Class R	5.55%	7.72%	^^ 'Composite index'
Fonditalia Core 2 Class R	11.42%	13.95%	^^^ 'Composite index'
Fonditalia Core 3 Class R	16.69%	19.08%	^^^^ 'Composite index'

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

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2020 TO AUGUST 31, 2021 (CONTINUED) (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Cross Asset Style Factor Class R ¹	5.44%	-	-
Fonditalia Equity India Class R	55.35%	56.64%	"MSCI India 10-40" Price Return in local currency (Indian Rupee) and converted in EUR
Fonditalia Equity China Class R	0.71%	(0.07%)	"MSCI China 10-40" Price Return in USD converted in EUR
Fonditalia Equity Brazil Class R	21.87%	21.66%	"MSCI Brazil 10-40" Price Return in local currency (Brazilian Real) and converted in EUR
Fonditalia Flexible Italy Class R ¹	13.53%	-	-
Fonditalia Flexible Europe Class R ¹	(0.80%)	-	-
Fonditalia Core Bond Class R	3.49%	3.80%	^^^^^ 'Composite index'
Fonditalia Global Bond Class R ¹	(1.10%)	-	-
Fonditalia Ethical Investment Class R ¹	3.48%	-	-
Fonditalia Global Convertibles Class R	7.42%	11.71%	"UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR
Fonditalia Emerging Markets Local Currency Bond Class R	4.17%	5.51%	"JP Morgan GBI EM Global Diversified Composite" Total Return in USD Unhedged and converted in EUR
Fonditalia Emerging Markets Local Currency Bond Class RH	1.59%	4.14%	"JP Morgan GBI EM Global Diversified Composite" Total Return in USD Unhedged
Fonditalia Diversified Real Asset Class R ¹	7.26%	-	-
Fonditalia Bond High Yield Short Duration Class R	5.48%	9.78%	"ICE BofAML 1-5 Year US Cash Pay High Yield Constrained" Total Return in USD, Hedged in EUR
Fonditalia Crescita Protetta 80 Class R ^{1,2}	0.64%	-	-
Fonditalia Credit Absolute Return Class R ¹	0.14%	-	-
Fonditalia Financial Credit Bond Class R ¹	6.00%	-	-
Fonditalia Constant Return Class R ¹	10.87%	-	-
Fonditalia Morgan Stanley Balanced Risk Allocation Class R ¹	3.43%	-	-
Fonditalia Obiettivo 2023 Class R ¹	4.48%	-	-
Fonditalia Obiettivo Emergenti Class R ¹	3.21%	-	-
Fonditalia Multi Credit Fund Class R ¹	0.87%	-	-
Fonditalia Opportunities Diversified Income Class R ¹	5.85%	-	-
Fonditalia Eurizon Collection 2023 Class R ¹	9.53%	-	-
Fonditalia Income Mix Class R ¹	12.98%	-	-
Fonditalia Millennials Equity Class R	26.91%	29.00%	"MSCI World Growth" Price Return in USD and converted in EUR
Fonditalia Africa & Middle East Equity Class R	39.57%	35.94%	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 and converted in EUR, weighted at 50% and periodically rebalanced to cap each country to 35% of the overall index; - "MSCI EFM Africa Index" Price Return in USD and converted in EUR, weighted at 50% and periodically rebalanced to cap each country to 35% of the overall index

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

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2020 TO AUGUST 31, 2021 (CONTINUED) (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Flexible Short Duration Class R ¹	3.08%	-	-
Fonditalia Fidelity Equity Low Volatility Class R ³	11.54%	16.65%	"MSCI World" Price return, expressed in USD converted in EUR
Fonditalia Carmignac Active Allocation Class R ⁴	7.84%	-	-
Fonditalia SLJ Flexible China Class R ⁵	0.18%	-	-
Fonditalia Quality Innovation Sustainability Class R ⁶	3.32%	3.96%	"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 January 20, 2021 (Last NAV calculation) ³ Since January 20, 2021 (First NAV calculation) ⁴ Since March 10, 2021 (First NAV calculation) ⁵ Since July 9, 2021 (First NAV calculation) ⁶ Since July 23, 2021 (First NAV calculation)			
^A 60% "MSCI World" Price Return in USD converted in EUR 30% "FTSE EMU GBI 1-5 years" Total Return in EUR 10% "MSCI Italy" Price Return in EUR			
^{AA} 25% "Bloomberg Barclays Euro Aggregate 1-10Y" Total Return Unhedged in EURO 15% "JP Morgan Cash Euro Currency 6 months" Total Return in EUR 15% "FTSE US GBI" Total Return in USD Hedged in EUR 15% "JP Morgan EMBI Global Diversified" Total Return in USD Hedged in EUR 10% "MSCI Europe" Price Return in EUR 10% "MSCI World ex Europe" Price Return in EUR 10% "MSCI Emerging Markets" Price Return in EUR			
^{AAA} 25% "Bloomberg Barclays Euro Aggregate 1-10Y" Total Return Index Unhedged in EUR 20% "MSCI Europe" Price Return in EUR 20% "MSCI World ex Europe" Price Return in EUR 15% "JP Morgan EMBI Global Diversified" Total Return in USD Hedged in EUR 10% "JP Morgan Cash Euro Currency 6 months", Total Return in EUR 10% "MSCI Emerging Markets" Price Return in EUR			
^{AAAA} 30% "MSCI Europe" Price Return in EUR 25% "MSCI World ex Europe" Price Return in EUR 15% "MSCI Emerging Markets" Price Return in EUR 10% "JP Morgan Cash Euro Currency 6 months" Total Return in EUR 10% "Bloomberg Barclays Euro Aggregate 1-10Y" Total Return Unhedged in EUR 10% "JP Morgan EMBI Global Diversified" Total Return in USD Hedged in EUR			
^{AAAAA} 30% "Bloomberg Barclays Euro Aggregate 1-10Y" Total Return Unhedged in EUR 15% "JP Morgan GBI EM Global Diversified Composite" Total Return in EUR 15% "JP Morgan EMBI Global Diversified" Total Return Hedged in EUR 10% "ICE BofAML Global Corporate" Total Return Hedged in EUR 10% "FTSE US GBI", Total Return in USD Hedged in EUR 10% "ICE BofA ML Global High Yield Constrained" Total Return in USD Hedged in EUR 10% "UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR			

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2021 (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 2d)	512,531,091	88,005,981	652,600,284	67,604,076
Net unrealized appreciation / (depreciation).....	(2,287,622)	3,497,142	7,106,820	500,651
Investments in marketable securities, at market value (Note 2b,l)	510,243,469	91,503,124	659,707,105	68,104,727
Cash at banks.....	25,433,156	670,436	9,076,114	21,577,724
Interest receivable (net of withholding taxes).....	5,143,240	762,282	2,873,639	189,118
Receivable for marketable securities sold.....	-	928,288	181,571,569	185,842
Receivable from brokers.....	-	-	2,610,166	608,660
Initial margin on future contracts.....	1,551,173	68,710	-	316,965
Other receivables and accrued income.....(Note 15)	354,750	49,207	-	6,424
Dividends receivable (net of withholding taxes).....	-	-	-	58,486
Receivable for subscriptions of fund's units.....	232,835	13,126	211,755	14,132
Variation margin on future contracts.....(Note 2i)	228,600	4,844	48,759	3,504
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	29	2,000,623	7,489
Unrealized gain on swap contracts.....(Note 2j)	26,876	-	1,652,494	54,563
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	543,214,098	94,000,046	859,752,223	91,127,634
LIABILITIES:				
Bank overdraft.....	-	-	-	(883,651)
Payable for marketable securities purchased.....	(2,445,271)	(903,611)	(280,081,085)	(272,338)
Payable to brokers.....	-	-	(3,719,765)	(608,791)
Other payables and accrued expenses.....	(700,345)	(153,732)	(810,786)	(789,810)
Payable for redemptions of fund's units.....	(739,716)	(80,240)	(437,249)	(39,682)
Variation margin on future contracts.....(Note 2i)	-	-	(604,060)	(925)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	(89,198)	(591,183)	(540,714)
Unrealized loss on swap contracts.....(Note 2j)	(288,696)	-	(1,399,509)	(10,023)
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(4,174,027)	(1,226,781)	(287,643,637)	(3,145,934)
Total Net Assets	539,040,071	92,773,265	572,108,586	87,981,700

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, 2021 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	603,757,829	594,722,281	839,154,436	552,146,451
Net unrealized appreciation / (depreciation).....	(983,034)	143,418,452	39,393,887	122,604,884
Investments in marketable securities, at market value (Note 2b,l)	602,774,795	738,140,732	878,548,323	674,751,335
Cash at banks.....	8,076,285	10,238,774	31,587,555	7,888,688
Interest receivable (net of withholding taxes).....	3,181,063	1,086	7,064,204	28
Receivable for marketable securities sold.....	6,098,898	1,297,955	932,865	-
Receivable from brokers.....	-	-	28,143	-
Initial margin on future contracts.....	560,034	-	446,270	-
Other receivables and accrued income.....(Note 15)	46,348	113,881	132,970	74,621
Dividends receivable (net of withholding taxes).....	-	-	-	1,867,789
Receivable for subscriptions of fund's units.....	279,713	123,289	192,667	115,417
Variation margin on future contracts.....(Note 2i)	37,570	-	119,776	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	279	-	39,538	5,074
Unrealized gain on swap contracts.....(Note 2j)	-	-	929,536	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	621,054,985	749,915,717	920,021,847	684,702,952
LIABILITIES:				
Bank overdraft.....	-	(5)	-	(309)
Payable for marketable securities purchased.....	(6,107,591)	(2,048,492)	(4,736,310)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(621,060)	(1,223,312)	(1,164,048)	(1,235,358)
Payable for redemptions of fund's units.....	(349,703)	(408,560)	(467,447)	(329,040)
Variation margin on future contracts.....(Note 2i)	-	-	(662)	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(738,903)	-	-	(255,503)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(2,337,406)	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(7,817,256)	(3,680,368)	(8,705,874)	(1,820,210)
Total Net Assets	613,237,729	746,235,348	911,315,973	682,882,743

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, 2021 (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 2d)	621,158,218	212,850,666	197,420,852	940,703,544
Net unrealized appreciation / (depreciation).....	235,594,524	29,068,158	71,931,729	208,143,757
Investments in marketable securities, at market value (Note 2b,l)	856,752,742	241,918,824	269,352,581	1,148,847,301
Cash at banks.....	4,279,294	4,714,643	12,602,734	81,146,764
Interest receivable (net of withholding taxes).....	32	8	546	3,288,806
Receivable for marketable securities sold.....	8,641,840	-	889,035	59,494
Receivable from brokers.....	-	249,796	347,213	-
Initial margin on future contracts.....	-	266,031	1,250,454	3,205,413
Other receivables and accrued income.....(Note 15)	123,122	24,363	31,048	129,839
Dividends receivable (net of withholding taxes).....	632,313	269,493	625,280	912,586
Receivable for subscriptions of fund's units.....	170,855	50,704	24,401	293,362
Variation margin on future contracts.....(Note 2i)	-	122,374	223,198	246,570
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	399,284	95,051
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	870,600,197	247,616,236	285,745,773	1,238,225,185
LIABILITIES:				
Bank overdraft.....	-	(208,117)	(342,351)	(113)
Payable for marketable securities purchased.....	-	-	(1,083,112)	-
Payable to brokers.....	-	(249,838)	(347,233)	-
Other payables and accrued expenses.....	(1,537,183)	(429,333)	(515,165)	(2,106,501)
Payable for redemptions of fund's units.....	(442,446)	(104,656)	(239,114)	(722,051)
Variation margin on future contracts.....(Note 2i)	-	-	-	(53,967)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	(91,520)	(205,627)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(1,979,629)	(991,944)	(2,618,496)	(3,088,259)
Total Net Assets	868,620,568	246,624,292	283,127,278	1,235,136,926

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, 2021 (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 2d)	276,837,800	531,279,718	759,424,895	1,195,013,862
Net unrealized appreciation / (depreciation).....	(2,517,355)	9,989,771	58,920,896	(19,724,208)
Investments in marketable securities, at market value (Note 2b,l)	274,320,446	541,269,489	818,345,791	1,175,289,653
Cash at banks.....	2,036,514	14,108,843	15,150,166	22,557,852
Interest receivable (net of withholding taxes).....	915,310	7,184,676	-	14,362,606
Receivable for marketable securities sold.....	9,705,781	23,359	-	9,578,559
Receivable from brokers.....	-	-	-	9,320,814
Initial margin on future contracts.....	196,986	-	3,338,682	1,151,850
Other receivables and accrued income.....(Note 15)	129,461	147,085	65,223	200,178
Dividends receivable (net of withholding taxes).....	-	-	2,357,104	-
Receivable for subscriptions of fund's units.....	17,477	26,691	145,332	258,183
Variation margin on future contracts.....(Note 2i)	13,878	-	-	134,174
Unrealized gain on forward foreign exchange contracts.(Note 2h)	96	571,282	-	2,907,636
Unrealized gain on swap contracts.....(Note 2j)	-	128,290	-	1,275,693
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	287,335,950	563,459,715	839,402,299	1,237,037,199
LIABILITIES:				
Bank overdraft.....	-	-	(171)	-
Payable for marketable securities purchased.....	(8,271,470)	(600,137)	-	(6,573,958)
Payable to brokers.....	-	-	-	(9,319,126)
Other payables and accrued expenses.....	(414,391)	(977,883)	(4,505,534)	(1,595,300)
Payable for redemptions of fund's units.....	(213,243)	(340,685)	(487,819)	(670,937)
Variation margin on future contracts.....(Note 2i)	-	-	(171,770)	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(254,876)	(3,437,471)	-	(9,232,669)
Unrealized loss on swap contracts.....(Note 2j)	-	(2,240)	-	(108,363)
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(9,153,980)	(5,358,417)	(5,165,294)	(27,500,354)
Total Net Assets	278,181,970	558,101,299	834,237,005	1,209,536,846

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, 2021 (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 2d)	669,358,757	161,308,177	50,515,402	195,784,812
Net unrealized appreciation / (depreciation).....	202,312,918	12,341,365	19,710,197	12,506,526
Investments in marketable securities, at market value (Note 2b,l)	871,671,675	173,649,542	70,225,599	208,291,338
Cash at banks.....	65,233,714	3,990,871	467,091	7,639,501
Interest receivable (net of withholding taxes).....	1,864	212,701	8	70,241
Receivable for marketable securities sold.....	2,004,004	-	36,424	-
Receivable from brokers.....	1,619,724	-	-	-
Initial margin on future contracts.....	6,139,164	-	-	-
Other receivables and accrued income.....(Note 15)	235,088	176,437	29,892	69,379
Dividends receivable (net of withholding taxes).....	1,258,073	-	43,489	2,965
Receivable for subscriptions of fund's units.....	365,480	3,726	4,040	88,218
Variation margin on future contracts.....(Note 2i)	1,219,498	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	17,113	124,979
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	949,748,284	178,033,277	70,823,656	216,286,622
LIABILITIES:				
Bank overdraft.....	(370,096)	-	(17)	(280,000)
Payable for marketable securities purchased.....	(1,067,187)	-	-	-
Payable to brokers.....	(1,620,562)	-	-	-
Other payables and accrued expenses.....	(1,826,564)	(738,833)	(170,230)	(2,111,460)
Payable for redemptions of fund's units.....	(553,995)	(212,688)	(13,118)	(50,545)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(302,672)	-	-	(12,529)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(5,741,077)	(951,521)	(183,365)	(2,454,534)
Total Net Assets	944,007,207	177,081,756	70,640,291	213,832,088

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, 2021 (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 2d)	23,030,206	60,765,310	398,322,587	160,474,283
Net unrealized appreciation / (depreciation).....	2,902,832	3,735,450	75,776,183	198,456
Investments in marketable securities, at market value (Note 2b,l)	25,933,038	64,500,760	474,098,770	160,672,739
Cash at banks.....	141,315	465,102	20,847,458	13,989,428
Interest receivable (net of withholding taxes).....	2	6	30	1,634,561
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	43,153,422	8,477
Initial margin on future contracts.....	-	-	9,134,023	527,528
Other receivables and accrued income.....(Note 15)	24,511	50,110	227,592	62,823
Dividends receivable (net of withholding taxes).....	9,725	35,941	10,304	-
Receivable for subscriptions of fund's units.....	10,712	2,285	162,964	21,061
Variation margin on future contracts.....(Note 2i)	-	-	1,179,393	98,952
Unrealized gain on forward foreign exchange contracts.(Note 2h)	2,241	-	1,158,579	32,726
Unrealized gain on swap contracts.....(Note 2j)	-	-	69,089	127,751
Options purchased, at market value.....(Note 2k)	-	840	-	-
Total Assets:	26,121,544	65,055,045	550,041,624	177,176,045
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	(3,136,524)
Payable to brokers.....	-	-	(43,131,356)	-
Other payables and accrued expenses.....	(76,957)	(177,823)	(1,059,934)	(250,213)
Payable for redemptions of fund's units.....	(16,079)	(74,544)	(367,913)	(134,587)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(1,253)	-	(1,383,056)	-
Unrealized loss on swap contracts.....(Note 2j)	-	-	(2,914,619)	(500,321)
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(94,289)	(252,368)	(48,856,878)	(4,021,645)
Total Net Assets	26,027,255	64,802,678	501,184,746	173,154,400

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, 2021 (Currency-EUR)

	FONDITALIA DYNAMIC NEW ALLOCATION	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	132,026,115	415,079,162	1,407,587,412	482,108,511
Net unrealized appreciation / (depreciation).....	13,691,739	68,813,514	150,027,971	90,697,439
Investments in marketable securities, at market value (Note 2b,l)	145,717,854	483,892,676	1,557,615,383	572,805,950
Cash at banks.....	1,176,194	18,356,292	12,010,759	1,123,946
Interest receivable (net of withholding taxes).....	2	813,138	286,119	47,057
Receivable for marketable securities sold.....	-	-	16,915,230	11,694,480
Receivable from brokers.....	-	847,601	931,848	364,268
Initial margin on future contracts.....	-	1,049,769	11,483,822	4,523,859
Other receivables and accrued income.....(Note 15)	21,662	126,633	335,847	327,144
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	41,059	210,458	123,692	10,498
Variation margin on future contracts.....(Note 2i)	-	121,139	594,036	247,244
Unrealized gain on forward foreign exchange contracts.(Note 2h)	433	419,383	650,303	161,280
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	146,957,204	505,837,088	1,600,947,039	591,305,725
LIABILITIES:				
Bank overdraft.....	-	-	(29)	(4,554,158)
Payable for marketable securities purchased.....	-	-	(15,664,500)	-
Payable to brokers.....	-	(847,135)	(931,966)	(364,314)
Other payables and accrued expenses.....	(230,923)	(643,278)	(2,536,679)	(1,228,504)
Payable for redemptions of fund's units.....	(99,050)	(186,559)	(843,792)	(505,587)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(129,713)	(1,688,512)	(296,042)	(48,372)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(459,687)	(3,365,483)	(20,273,008)	(6,700,935)
Total Net Assets	146,497,517	502,471,605	1,580,674,031	584,604,789

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, 2021 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA CROSS ASSET STYLE FACTOR	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	426,896,435	58,125,161	107,263,214	301,490,645
Net unrealized appreciation / (depreciation).....	102,050,603	4,431,094	73,126,312	3,933,718
Investments in marketable securities, at market value (Note 2b,l)	528,947,038	62,556,255	180,389,526	305,424,363
Cash at banks.....	1,400,677	3,557,117	1,118,292	29,218,116
Interest receivable (net of withholding taxes).....	12,163	12	188	2,153
Receivable for marketable securities sold.....	10,650,330	-	3,038,616	3,204,844
Receivable from brokers.....	169,427	148,249	-	-
Initial margin on future contracts.....	3,618,525	1,164,112	163,073	2,931,128
Other receivables and accrued income.....(Note 15)	153,758	33,862	29,565	265,669
Dividends receivable (net of withholding taxes).....	-	-	137,420	267,821
Receivable for subscriptions of fund's units.....	35,810	21,411	68,743	248,686
Variation margin on future contracts.....(Note 2i)	252,178	17,655	34,097	576,492
Unrealized gain on forward foreign exchange contracts.(Note 2h)	136,227	-	273,237	1,301,541
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	545,376,133	67,498,673	185,252,758	343,440,812
LIABILITIES:				
Bank overdraft.....	(674,827)	(134,155)	-	(1,091,127)
Payable for marketable securities purchased.....	-	-	(1,900,916)	(6,907,585)
Payable to brokers.....	(169,448)	(148,267)	-	-
Other payables and accrued expenses.....	(1,079,053)	(719,298)	(342,341)	(3,025,256)
Payable for redemptions of fund's units.....	(346,190)	(33,769)	(133,967)	(443,275)
Variation margin on future contracts.....(Note 2i)	-	(4,339)	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(46,181)	-	(113,484)	(2,627)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	(326,940)
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(2,315,699)	(1,039,829)	(2,490,708)	(11,796,811)
Total Net Assets	543,060,433	66,458,844	182,762,050	331,644,001

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, 2021 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	35,224,593	243,575,684	17,776,346	199,678,639
Net unrealized appreciation / (depreciation).....	3,196,147	15,724,202	1,996,675	3,084,571
Investments in marketable securities, at market value (Note 2b,l)	38,420,739	259,299,885	19,773,021	202,763,210
Cash at banks.....	4,570,714	26,034,995	1,870,893	19,234,230
Interest receivable (net of withholding taxes).....	139	1,167,989	-	58,761
Receivable for marketable securities sold.....	1,175,844	42,021	-	714,417
Receivable from brokers.....	52,610	-	-	-
Initial margin on future contracts.....	-	527,315	543,163	201,962
Other receivables and accrued income.....(Note 15)	14,119	50,935	7,446	158,179
Dividends receivable (net of withholding taxes).....	117,262	-	28,302	-
Receivable for subscriptions of fund's units.....	5,048	91,870	2,189	6,302
Variation margin on future contracts.....(Note 2i)	-	16,000	63,920	5,294
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	19,639	43,061
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	420	-
Total Assets:	44,356,475	287,231,010	22,308,990	223,185,416
LIABILITIES:				
Bank overdraft.....	-	(2,028,641)	(6)	-
Payable for marketable securities purchased.....	(1,425,734)	(1,527,635)	-	(7,310,100)
Payable to brokers.....	(52,602)	-	-	-
Other payables and accrued expenses.....	(185,414)	(6,640,377)	(49,123)	(410,938)
Payable for redemptions of fund's units.....	(61,444)	(98,878)	(12,887)	(274,496)
Variation margin on future contracts.....(Note 2i)	-	-	-	(32,800)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(1,777)	-	-	(2,801)
Unrealized loss on swap contracts.....(Note 2j)	(284,140)	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(2,011,111)	(10,295,530)	(62,016)	(8,031,135)
Total Net Assets	42,345,364	276,935,480	22,246,974	215,154,281

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, 2021 (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 2d)	112,858,620	72,605,684	132,162,913	69,633,601
Net unrealized appreciation / (depreciation).....	(223,033)	3,707,695	1,357,871	(4,429,507)
Investments in marketable securities, at market value (Note 2b,l)	112,635,587	76,313,379	133,520,784	65,204,094
Cash at banks.....	9,002,135	4,851,104	5,996,236	901,349
Interest receivable (net of withholding taxes).....	471,454	239,296	171,603	1,108,962
Receivable for marketable securities sold.....	-	-	-	537,512
Receivable from brokers.....	51,500	-	-	810,599
Initial margin on future contracts.....	344,932	94,245	-	-
Other receivables and accrued income.....(Note 15)	47,383	16,975	84,081	72,875
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	2,323	20,794	5,047	3,146
Variation margin on future contracts.....(Note 2i)	17,670	23,038	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	1,221,479	-	400,475	1,173,579
Unrealized gain on swap contracts.....(Note 2j)	18,470	-	54,578	3,238,867
Options purchased, at market value.....(Note 2k)	-	-	73,569	72,874
Total Assets:	123,812,932	81,558,830	140,306,373	73,123,857
LIABILITIES:				
Bank overdraft.....	-	-	(250,039)	(903,199)
Payable for marketable securities purchased.....	-	-	(312,000)	(2,166,242)
Payable to brokers.....	-	-	-	(807,740)
Other payables and accrued expenses.....	(214,329)	(313,647)	(297,586)	(193,829)
Payable for redemptions of fund's units.....	(90,571)	(17,847)	(103,926)	(95,908)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(2,292,679)	(102,155)	(8,331)	(844,517)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(38,938)	(2,475,077)
Options sold, at market value.....(Note 2k)	-	-	-	(44,779)
Total Liabilities:	(2,597,579)	(433,649)	(1,010,820)	(7,531,291)
Total Net Assets	121,215,353	81,125,181	139,295,553	65,592,566

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, 2021 (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 2d)	42,143,239	270,385,429	424,364,737	1,941,497,188
Net unrealized appreciation / (depreciation).....	3,164,203	(2,101,719)	103,422	158,621,601
Investments in marketable securities, at market value (Note 2b,l)	45,307,442	268,283,710	424,468,159	2,100,118,789
Cash at banks.....	7,810,697	2,595,885	78,291,959	409,570,504
Interest receivable (net of withholding taxes).....	21,070	3,974,819	7,782,217	25,291,467
Receivable for marketable securities sold.....	-	-	932,975	-
Receivable from brokers.....	-	444,781	4,747	134,121
Initial margin on future contracts.....	-	-	959,202	5,177,053
Other receivables and accrued income.....(Note 15)	70,804	41,260	309,246	174,719
Dividends receivable (net of withholding taxes).....	510	-	-	-
Receivable for subscriptions of fund's units.....	276,094	44,596	275,331	593,406
Variation margin on future contracts.....(Note 2i)	-	-	246,110	1,764,962
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	666,852	240,013	8,843,047
Unrealized gain on swap contracts.....(Note 2j)	-	-	522,738	-
Options purchased, at market value.....(Note 2k)	-	-	-	3,338
Total Assets:	53,486,617	276,051,903	514,032,697	2,551,671,406
LIABILITIES:				
Bank overdraft.....	-	-	(152,484)	(8,200,000)
Payable for marketable securities purchased.....	-	-	(5,408,495)	-
Payable to brokers.....	-	(445,621)	-	(134,349)
Other payables and accrued expenses.....	(644,815)	(386,092)	(933,349)	(7,213,718)
Payable for redemptions of fund's units.....	(10,008)	(145,523)	(956,313)	(1,002,019)
Variation margin on future contracts.....(Note 2i)	-	-	(662)	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(1,139)	(2,739,179)	-	(13,144)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(1,523,888)	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(655,962)	(3,716,415)	(8,975,191)	(16,563,230)
Total Net Assets	52,830,655	272,335,488	505,057,505	2,535,108,176

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, 2021 (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 2d)	175,519,472	437,593,002	295,078,137	302,329,660
Net unrealized appreciation / (depreciation).....	38,541,782	(530,007)	2,263,373	(5,529,605)
Investments in marketable securities, at market value (Note 2b,l)	214,061,254	437,062,995	297,341,510	296,800,055
Cash at banks.....	9,330,762	67,594,715	7,345,803	4,509,551
Interest receivable (net of withholding taxes).....	77,919	1,931,596	4,140,716	4,171,821
Receivable for marketable securities sold.....	547,558	-	-	-
Receivable from brokers.....	1,339,417	-	-	844,581
Initial margin on future contracts.....	4,364,881	2,733,643	-	-
Other receivables and accrued income.....(Note 15)	23,894	1,538,421	2,144,352	1,572,154
Dividends receivable (net of withholding taxes).....	168,884	-	-	-
Receivable for subscriptions of fund's units.....	190,784	9,768	-	-
Variation margin on future contracts.....(Note 2i)	187,874	184,953	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	3,277,799	-	391,163	37,576
Unrealized gain on swap contracts.....(Note 2j)	569,400	-	-	-
Options purchased, at market value.....(Note 2k)	-	2,045,224	-	-
Total Assets:	234,140,428	513,101,314	311,363,543	307,935,739
LIABILITIES:				
Bank overdraft.....	(1,704,365)	-	-	-
Payable for marketable securities purchased.....	(858,933)	(519,787)	-	-
Payable to brokers.....	(1,338,814)	-	-	(847,135)
Other payables and accrued expenses.....	(480,562)	(808,218)	(423,301)	(611,793)
Payable for redemptions of fund's units.....	(152,220)	(512,389)	(231,571)	(390,135)
Variation margin on future contracts.....(Note 2i)	(166,042)	(105,435)	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(658,397)	-	(1,293,908)	(909,475)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(5,359,333)	(1,945,829)	(1,948,781)	(2,758,537)
Total Net Assets	228,781,095	511,155,485	309,414,762	305,177,201

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, 2021 (Currency-EUR)

	FONDITALIA MULTI CREDIT FUND	FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	FONDITALIA EURIZON COLLECTION 2023	FONDITALIA INCOME MIX
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	90,122,480	488,266,913	37,670,791	128,169,538
Net unrealized appreciation / (depreciation).....	118,082	16,075,040	3,736,898	10,815,875
Investments in marketable securities, at market value (Note 2b,l)	90,240,562	504,341,953	41,407,689	138,985,413
Cash at banks.....	1,600,219	14,814,899	4,846,800	18,997,399
Interest receivable (net of withholding taxes).....	426,097	5,125,710	62,706	1,000,465
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	91,197	55,572
Other receivables and accrued income.....(Note 15)	302,402	188,476	348,621	217,685
Dividends receivable (net of withholding taxes).....	-	-	27,201	39,245
Receivable for subscriptions of fund's units.....	-	254,757	-	178,424
Variation margin on future contracts.....(Note 2i)	-	-	20,816	543
Unrealized gain on forward foreign exchange contracts.(Note 2h)	5,828	850,348	8,628	316,220
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	26,367
Total Assets:	92,575,109	525,576,144	46,813,660	159,817,332
LIABILITIES:				
Bank overdraft.....	-	-	(7)	(30)
Payable for marketable securities purchased.....	-	(8,984,037)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(258,156)	(877,031)	(114,857)	(442,879)
Payable for redemptions of fund's units.....	(146,580)	(355,499)	(44,102)	(17,089)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(161,179)	(1,010,224)	(375,754)	(792,270)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	(14,105)
Total Liabilities:	(565,915)	(11,226,791)	(534,719)	(1,266,373)
Total Net Assets	92,009,194	514,349,354	46,278,940	158,550,959

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, 2021 (Currency-EUR)

	FONDITALIA MILLENNIALS EQUITY	FONDITALIA AFRICA & MIDDLE EAST EQUITY	FONDITALIA FLEXIBLE SHORT DURATION	FONDITALIA FIDELITY EQUITY LOW VOLATILITY
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	694,791,557	30,733,609	302,058,139	56,031,733
Net unrealized appreciation / (depreciation).....	237,400,279	5,173,613	5,024,782	5,807,404
Investments in marketable securities, at market value (Note 2b,l)	932,191,836	35,907,221	307,082,920	61,839,137
Cash at banks.....	37,323,560	284,997	14,853,792	776,944
Interest receivable (net of withholding taxes).....	988	4	2,545,865	12
Receivable for marketable securities sold.....	1,102,477	1,963,110	-	249,756
Receivable from brokers.....	2,098,147	339,122	24,044	442,033
Initial margin on future contracts.....	-	-	283,825	-
Other receivables and accrued income.....(Note 15)	632,371	21,325	318,058	54,913
Dividends receivable (net of withholding taxes).....	269,732	72,658	-	73,523
Receivable for subscriptions of fund's units.....	443,063	44,020	278,672	38,964
Variation margin on future contracts.....(Note 2i)	-	-	35,415	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	3,768	-	1,538,523	-
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	974,065,942	38,632,458	326,961,114	63,475,282
LIABILITIES:				
Bank overdraft.....	-	(285,236)	(47,364)	-
Payable for marketable securities purchased.....	-	(2,176,759)	-	(675,299)
Payable to brokers.....	(2,098,514)	(339,042)	(23,995)	(441,623)
Other payables and accrued expenses.....	(1,991,724)	(81,533)	(523,718)	(164,910)
Payable for redemptions of fund's units.....	(765,524)	(41,269)	(465,184)	(133,218)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(169,892)	(714)	(14,894)	-
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(5,025,654)	(2,924,553)	(1,075,155)	(1,415,051)
Total Net Assets	969,040,287	35,707,905	325,885,959	62,060,232

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, 2021 (Currency-EUR)

	FONDITALIA CARMIGNAC ACTIVE ALLOCATION	FONDITALIA 4CHILDREN	FONDITALIA QUALITY INNOVATION SUSTAINABILITY	FONDITALIA SLJ FLEXIBLE CHINA
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	271,534,791	-	11,451,385	249,011,178
Net unrealized appreciation / (depreciation).....	28,057,298	-	274,567	869,938
Investments in marketable securities, at market value (Note 2b,l)	299,592,090	-	11,725,953	249,881,116
Cash at banks.....	36,609,860	132,414,807	938,441	671,904
Interest receivable (net of withholding taxes).....	1,156,510	-	5	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	2,706,663	-	866,777	-
Initial margin on future contracts.....	1,262,695	-	-	-
Other receivables and accrued income.....(Note 15)	4,830,497	590,600	443,909	4,366,156
Dividends receivable (net of withholding taxes).....	112,021	-	1,542	-
Receivable for subscriptions of fund's units.....	48,661	2,923,022	496,153	-
Variation margin on future contracts.....(Note 2i)	51,895	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	346,370,892	135,928,428	14,472,779	254,919,176
LIABILITIES:				
Bank overdraft.....	(459,778)	-	-	-
Payable for marketable securities purchased.....	-	-	(1,021,639)	-
Payable to brokers.....	(2,707,043)	-	(866,461)	-
Other payables and accrued expenses.....	(521,997)	(590,654)	(458,400)	(305,652)
Payable for redemptions of fund's units.....	(742,452)	-	-	(75,127)
Variation margin on future contracts.....(Note 2i)	(2,884)	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(8,286)	-	-	-
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(4,442,441)	(590,654)	(2,346,499)	(380,778)
Total Net Assets	341,928,451	135,337,775	12,126,279	254,538,398

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, 2021 (Currency-EUR)

	COMBINED STATEMENT OF NET ASSETS
ASSETS:	
Investments in marketable securities, at cost.....(Note 2d)	20,827,617,231
Net unrealized appreciation / (depreciation).....	2,273,216,213
Investments in marketable securities, at market value (Note 2b,l)	23,100,833,444
Cash at banks.....	1,375,526,564
Interest receivable (net of withholding taxes).....	108,975,079
Receivable for marketable securities sold.....	274,723,080
Receivable from brokers.....	70,566,949
Initial margin on future contracts.....	69,727,256
Other receivables and accrued income.....(Note 15)	22,440,346
Dividends receivable (net of withholding taxes).....	9,399,669
Receivable for subscriptions of fund's units.....	9,821,219
Variation margin on future contracts.....(Note 2i)	8,142,421
Unrealized gain on forward foreign exchange contracts.(Note 2h)	29,342,422
Unrealized gain on swap contracts.....(Note 2j)	8,668,345
Options purchased, at market value.....(Note 2k)	2,222,633
Total Assets:	<u>25,090,389,428</u>
LIABILITIES:	
Bank overdraft.....	(22,570,276)
Payable for marketable securities purchased.....	(374,186,748)
Payable to brokers.....	(71,560,741)
Other payables and accrued expenses.....	(61,135,688)
Payable for redemptions of fund's units.....	(17,030,428)
Variation margin on future contracts.....(Note 2i)	(1,143,547)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(30,862,819)
Unrealized loss on swap contracts.....(Note 2j)	(12,210,160)
Options sold, at market value.....(Note 2k)	(58,884)
Total Liabilities:	<u>(590,759,290)</u>
Total Net Assets	<u><u>24,499,630,138</u></u>

Roberto Mei



Padraic O'Connor



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, 2021 (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	641,851,392	98,545,680	690,517,304	97,177,186
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	917,719
Interest				
- on Bonds.....(Note 2c)	7,134,334	2,350,056	12,314,155	660,340
- on Cash at banks.....(Note 2c)	139	-	2,967	5,211
- on Others.....	-	-	-	-
Other income.....(Note 2c)	-	-	-	-
Securities lending, net.....(Note 11)	113,459	14,654	-	6,826
Trailer fees.....(Note 7)	-	-	-	-
Total income:	7,247,933	2,364,710	12,317,122	1,590,096
EXPENSES:				
Management fees.....(Note 10)	(2,768,767)	(984,953)	(7,339,941)	(1,089,600)
Depository fees.....(Note 10)	(287,552)	(50,661)	(256,554)	(37,771)
Luxembourg tax.....(Note 9)	(308,987)	(55,204)	(305,037)	(41,445)
Transaction costs.....	(4,092)	(25,588)	-	(87,432)
Central administration fees.....(Note 10)	(862,655)	(151,982)	(793,844)	(113,314)
Performance fees.....(Note 10)	-	-	-	(658,254)
Publication expenses.....	(16,943)	(3,498)	(10,618)	(2,631)
Professional fees.....	(11,762)	(2,095)	(5,703)	(1,595)
Interest on bank accounts.....	(115,613)	(3,800)	(6,923)	(88,357)
Other expenses.....(Note 15)	(18,753)	(3,229)	(75,250)	(7,118)
Total expenses:	(4,395,122)	(1,281,010)	(8,793,870)	(2,127,516)
Net investment income / (loss)	2,852,811	1,083,700	3,523,252	(537,420)
Net realized gains / (losses)				
- on options.....	-	(61,830)	296,661	(104,080)
- on future contracts.....	(628,518)	233,921	(409,997)	(1,409,934)
- on foreign exchange.....	2	(1,424)	(3,542,997)	247,548
- on forward foreign exchange contracts.....	-	71,574	(11,967,111)	1,465,107
- on swap contracts.....	(7,754)	-	1,255,939	51,233
- on sale of marketable securities.....	(7,240,836)	2,373,306	1,815,706	298,592
Realized result for the year	(5,024,296)	3,699,247	(9,028,547)	11,045
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	(146,757)	1,439,859	(2,232,324)
- on swap contracts.....	(66,160)	-	(710,186)	(108,290)
- on future contracts.....	-	-	(644,061)	-
- on marketable securities.....	962,611	(5,116,066)	10,512,718	9,640,835
- on options.....	-	-	(21,122)	8,439
Increase / (decrease) in net assets as result from operations	(4,127,845)	(1,563,576)	1,548,662	7,319,705
Amounts received from subscriptions of units.....	322,889,590	55,463,147	160,166,021	35,652,783
Amounts paid on redemptions of units.....	(421,573,066)	(59,612,017)	(279,313,925)	(52,167,974)
Distributed dividends.....(Note 13)	-	(59,969)	(809,476)	-
Net assets at the end of the year	539,040,071	92,773,265	572,108,586	87,981,700

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, 2021 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
Net assets at the beginning of the year	505,701,511	552,574,864	934,307,390	574,840,043
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	18,312,218	-	15,722,538
Interest				
- on Bonds.....(Note 2c)	8,492,048	-	15,986,784	-
- on Cash at banks.....(Note 2c)	30	-	355	465
- on Others.....	-	-	-	-
Other income.....(Note 2c)	-	-	-	-
Securities lending, net.....(Note 11)	83,562	203,417	223,873	96,742
Trailer fees.....(Note 7)	-	-	-	-
Total income:	8,575,640	18,515,636	16,211,012	15,819,746
EXPENSES:				
Management fees.....(Note 10)	(4,627,943)	(9,527,652)	(9,868,989)	(10,182,256)
Depository fees.....(Note 10)	(265,637)	(291,660)	(447,396)	(281,293)
Luxembourg tax.....(Note 9)	(299,796)	(305,449)	(490,420)	(316,893)
Transaction costs.....	(24,423)	(10,673)	(11,945)	(67,011)
Central administration fees.....(Note 10)	(796,912)	(874,980)	(1,342,189)	(843,878)
Performance fees.....(Note 10)	93,701	-	-	-
Publication expenses.....	(14,113)	(14,908)	(24,723)	(14,910)
Professional fees.....	(11,021)	(12,390)	(18,587)	(11,829)
Interest on bank accounts.....	(32,194)	(32,218)	(141,039)	(27,282)
Other expenses.....(Note 15)	(15,536)	(5,406)	(27,652)	(17,839)
Total expenses:	(5,993,875)	(11,075,335)	(12,372,941)	(11,763,192)
Net investment income / (loss)	2,581,765	7,440,301	3,838,071	4,056,554
Net realized gains / (losses)				
- on options.....	(511,321)	-	-	-
- on future contracts.....	1,275,549	(1,270,585)	(570,088)	(5,068)
- on foreign exchange.....	(15,206)	615,644	(15,192)	(150,729)
- on forward foreign exchange contracts.....	592,322	-	(671,602)	169,850
- on swap contracts.....	-	-	87,563	-
- on sale of marketable securities.....	(2,161,318)	43,529,117	4,280,765	13,251,639
Realized result for the year	1,761,792	50,314,476	6,949,518	17,322,247
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(1,156,526)	-	36,501	(163,095)
- on swap contracts.....	-	-	(91,700)	-
- on future contracts.....	-	-	-	-
- on marketable securities.....	(3,128,030)	146,659,903	9,843,495	129,887,664
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	(2,522,764)	196,974,379	16,737,814	147,046,816
Amounts received from subscriptions of units.....	293,283,849	144,425,184	261,543,480	92,460,458
Amounts paid on redemptions of units.....	(183,150,899)	(147,739,079)	(299,935,311)	(131,464,574)
Distributed dividends.....(Note 13)	(73,968)	-	(1,337,401)	-
Net assets at the end of the year	613,237,729	746,235,348	911,315,973	682,882,743

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, 2021 (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	775,605,640	201,843,248	235,595,153	1,190,173,995
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	8,034,671	4,580,927	5,764,656	12,661,839
Interest				
- on Bonds.....(Note 2c)	-	-	-	5,150,759
- on Cash at banks.....(Note 2c)	268	-	1,411	1,958
- on Others.....	-	-	-	-
Other income.....(Note 2c)	-	-	-	-
Securities lending, net.....(Note 11)	-	47,361	775	62,851
Trailer fees.....(Note 7)	-	-	-	-
Total income:	8,034,940	4,628,288	5,766,843	17,877,407
EXPENSES:				
Management fees.....(Note 10)	(13,551,027)	(3,925,619)	(4,795,425)	(18,268,042)
Depository fees.....(Note 10)	(392,091)	(108,361)	(125,360)	(532,495)
Luxembourg tax.....(Note 9)	(435,632)	(123,227)	(141,241)	(587,619)
Transaction costs.....	(16,811)	(60,367)	(7,958)	(41,570)
Central administration fees.....(Note 10)	(1,176,272)	(325,082)	(376,080)	(1,597,484)
Performance fees.....(Note 10)	-	-	-	-
Publication expenses.....	(21,193)	(6,291)	(7,090)	(28,438)
Professional fees.....	(16,419)	(4,554)	(5,316)	(22,939)
Interest on bank accounts.....	(5,578)	(13,926)	(32,075)	(185,258)
Other expenses.....(Note 15)	(9,292)	(2,149)	(12,328)	(32,513)
Total expenses:	(15,624,314)	(4,569,574)	(5,502,873)	(21,296,358)
Net investment income / (loss)	(7,589,374)	58,713	263,969	(3,418,951)
Net realized gains / (losses)				
- on options.....	-	-	(89,081)	(68,898)
- on future contracts.....	631,576	2,369,900	1,500,978	11,545,725
- on foreign exchange.....	1,750,296	(311,095)	177,526	264,584
- on forward foreign exchange contracts.....	(1,190,004)	35,438	(365,718)	(60,619)
- on swap contracts.....	-	-	-	(3,428)
- on sale of marketable securities.....	105,916,509	17,544,404	4,779,136	60,132,553
Realized result for the year	99,519,002	19,697,360	6,266,811	68,390,966
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	811,610	(342,037)
- on swap contracts.....	-	-	-	1,650
- on future contracts.....	-	-	-	-
- on marketable securities.....	120,602,990	19,779,014	43,486,524	138,788,705
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	220,121,992	39,476,375	50,564,945	206,839,284
Amounts received from subscriptions of units.....	268,957,862	64,432,705	55,222,915	177,343,809
Amounts paid on redemptions of units.....	(396,064,926)	(59,128,036)	(58,255,736)	(339,220,162)
Distributed dividends.....(Note 13)	-	-	-	-
Net assets at the end of the year	868,620,568	246,624,292	283,127,278	1,235,136,926

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, 2021 (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	317,674,445	580,076,512	898,525,207	1,326,648,948
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	10,050	23,512,200	53
Interest				
- on Bonds.....(Note 2c)	2,855,883	29,665,467	-	55,523,937
- on Cash at banks.....(Note 2c)	-	16,317	-	30,206
- on Others.....	-	-	-	-
Other income.....(Note 2c)	-	-	-	-
Securities lending, net.....(Note 11)	42,022	79,434	91,019	491,393
Trailer fees.....(Note 7)	-	-	-	-
Total income:	2,897,905	29,771,267	23,603,220	56,045,590
EXPENSES:				
Management fees.....(Note 10)	(2,696,975)	(8,113,489)	(14,411,743)	(13,247,729)
Depository fees.....(Note 10)	(141,303)	(261,138)	(371,052)	(580,004)
Luxembourg tax.....(Note 9)	(154,282)	(284,324)	(405,344)	(627,608)
Transaction costs.....	(12,265)	(28,987)	(20,786)	(19,705)
Central administration fees.....(Note 10)	(423,909)	(783,415)	(1,113,155)	(1,740,011)
Performance fees.....(Note 10)	8,291	-	(1,096,400)	-
Publication expenses.....	(8,418)	(14,467)	(20,440)	(31,760)
Professional fees.....	(5,823)	(10,785)	(15,567)	(23,946)
Interest on bank accounts.....	(16,054)	(62,759)	(58,402)	(130,300)
Other expenses.....(Note 15)	(8,993)	(15,986)	(7,171)	(36,018)
Total expenses:	(3,459,730)	(9,575,350)	(17,520,059)	(16,437,082)
Net investment income / (loss)	(561,825)	20,195,917	6,083,161	39,608,508
Net realized gains / (losses)				
- on options.....	(173,471)	-	-	(390,247)
- on future contracts.....	534,751	-	5,550,823	(322,400)
- on foreign exchange.....	(7,818)	167,962	(177,133)	20,701,863
- on forward foreign exchange contracts.....	242,322	(4,061,417)	312,057	(31,555,891)
- on swap contracts.....	-	(111,913)	-	(1,858,486)
- on sale of marketable securities.....	(4,316,579)	2,058,318	44,759,472	(11,998,793)
Realized result for the year	(4,282,620)	18,248,867	56,528,381	14,184,553
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(459,012)	(7,536,728)	(154)	(19,742,732)
- on swap contracts.....	-	308,740	-	1,167,330
- on future contracts.....	-	-	-	-
- on marketable securities.....	908,474	25,381,161	100,385,787	27,175,860
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	(3,833,158)	36,402,040	156,914,014	22,785,011
Amounts received from subscriptions of units.....	95,625,067	76,080,045	111,939,027	201,063,440
Amounts paid on redemptions of units.....	(131,284,385)	(128,622,048)	(329,049,460)	(334,547,922)
Distributed dividends.....(Note 13)	-	(5,835,250)	(4,091,783)	(6,412,632)
Net assets at the end of the year	278,181,970	558,101,299	834,237,005	1,209,536,846

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, 2021 (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	742,500,732	241,578,311	49,743,759	208,702,358
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	18,916,514	384,166	1,020,684	590,088
Interest				
- on Bonds.....(Note 2c)	-	583,153	-	192,206
- on Cash at banks.....(Note 2c)	3,996	120	6	745
- on Others.....	-	-	-	36
Other income.....(Note 2c)	-	-	-	-
Securities lending, net.....(Note 11)	6,612	3,175	5,784	4,645
Trailer fees.....(Note 7)	-	-	-	-
Total income:	18,927,121	970,614	1,026,473	787,719
EXPENSES:				
Management fees.....(Note 10)	(15,133,678)	(2,345,333)	(1,173,326)	(2,817,932)
Depository fees.....(Note 10)	(398,697)	(94,250)	(26,977)	(94,407)
Luxembourg tax.....(Note 9)	(453,224)	(21,983)	(31,029)	(63,266)
Transaction costs.....	(153,635)	(2,038)	(11,743)	(6,614)
Central administration fees.....(Note 10)	(1,196,092)	(282,751)	(80,931)	(283,222)
Performance fees.....(Note 10)	-	(1,064,735)	-	(2,051,236)
Publication expenses.....	(20,601)	(5,990)	(1,979)	(5,629)
Professional fees.....	(16,992)	(3,850)	(1,140)	(3,912)
Interest on bank accounts.....	(78,962)	(29,263)	(3,038)	(69,819)
Other expenses.....(Note 15)	(54,409)	(1,838)	(1,107)	(5,943)
Total expenses:	(17,506,291)	(3,852,031)	(1,331,271)	(5,401,981)
Net investment income / (loss)	1,420,830	(2,881,418)	(304,798)	(4,614,262)
Net realized gains / (losses)				
- on options.....	(784,103)	(1,332,086)	-	48,900
- on future contracts.....	2,327,092	(803,769)	(15)	1,231,161
- on foreign exchange.....	239,357	(29,906)	1,675	70,729
- on forward foreign exchange contracts.....	818,870	(76,042)	(94,077)	(721,256)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	40,368,951	7,546,234	1,327,429	12,497,406
Realized result for the year	44,390,998	2,423,013	930,214	8,512,678
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(1,180,255)	(23,988)	17,113	913,246
- on swap contracts.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on marketable securities.....	143,853,520	2,821,929	15,851,870	3,371,026
- on options.....	94,461	1,159,685	-	-
Increase / (decrease) in net assets as result from operations	187,158,723	6,380,638	16,799,197	12,796,950
Amounts received from subscriptions of units.....	243,026,055	25,376,909	18,562,502	42,183,064
Amounts paid on redemptions of units.....	(228,678,303)	(95,526,335)	(14,465,167)	(47,467,127)
Distributed dividends.....(Note 13)	-	(727,768)	-	(2,383,158)
Net assets at the end of the year	944,007,207	177,081,756	70,640,291	213,832,088

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, 2021 (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	26,660,011	45,704,459	452,796,496	232,506,360
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	633,896	1,556,104	396,312	-
Interest				
- on Bonds.....(Note 2c)	-	-	-	3,182,451
- on Cash at banks.....(Note 2c)	-	-	74	108
- on Others.....	-	-	-	-
Other income.....(Note 2c)	-	-	-	-
Securities lending, net.....(Note 11)	2,808	28,015	-	26,097
Trailer fees.....(Note 7)	-	-	-	-
Total income:	636,704	1,584,120	396,386	3,208,656
EXPENSES:				
Management fees.....(Note 10)	(510,258)	(1,083,953)	(6,256,656)	(1,886,121)
Depository fees.....(Note 10)	(11,612)	(25,087)	(226,898)	(91,074)
Luxembourg tax.....(Note 9)	(12,828)	(28,482)	(250,656)	(96,546)
Transaction costs.....	(8,497)	(5,717)	(33,145)	(7,443)
Central administration fees.....(Note 10)	(34,835)	(75,261)	(680,693)	(273,221)
Performance fees.....(Note 10)	-	-	(2,968,837)	-
Publication expenses.....	(1,303)	(1,885)	(12,260)	(5,794)
Professional fees.....	(489)	(1,079)	(9,505)	(3,757)
Interest on bank accounts.....	(2,697)	(1,247)	(168,208)	(125,568)
Other expenses.....(Note 15)	(1,144)	(547)	(14,132)	(6,032)
Total expenses:	(583,663)	(1,223,258)	(10,620,989)	(2,495,555)
Net investment income / (loss)	53,041	360,862	(10,224,603)	713,101
Net realized gains / (losses)				
- on options.....	-	62,328	734,476	-
- on future contracts.....	153,330	51,957	(21,250,769)	(304,822)
- on foreign exchange.....	(1,320)	8	488,970	110,954
- on forward foreign exchange contracts.....	16,372	-	46,026	(264,510)
- on swap contracts.....	-	-	(1,942,122)	(366)
- on sale of marketable securities.....	179,278	(1,177,696)	17,839,910	(3,448,922)
Realized result for the year	400,701	(702,541)	(14,308,112)	(3,194,565)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(6,615)	-	(729,276)	124,897
- on swap contracts.....	-	-	(1,960,490)	(118,270)
- on future contracts.....	-	-	-	-
- on marketable securities.....	2,951,338	18,085,862	32,399,844	2,410,637
- on options.....	-	(3,975)	-	-
Increase / (decrease) in net assets as result from operations	3,345,425	17,379,346	15,401,966	(777,301)
Amounts received from subscriptions of units.....	2,535,179	17,225,153	186,329,942	24,749,956
Amounts paid on redemptions of units.....	(6,513,360)	(15,506,281)	(151,625,990)	(83,190,583)
Distributed dividends.....(Note 13)	-	-	(1,717,669)	(134,032)
Net assets at the end of the year	26,027,255	64,802,678	501,184,746	173,154,400

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, 2021 (Currency-EUR)

	FONDITALIA DYNAMIC NEW ALLOCATION	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
Net assets at the beginning of the year	153,200,187	414,894,899	1,689,048,243	590,188,753
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	199,418	-	3,486,983	630,679
Interest				
- on Bonds.....(Note 2c)	-	3,257,923	4,363,462	307,984
- on Cash at banks.....(Note 2c)	841	7,688	48,049	9,260
- on Others.....	-	-	-	36
Other income.....(Note 2c)	-	-	-	-
Securities lending, net.....(Note 11)	-	26,932	85,841	-
Trailer fees.....(Note 7)	-	-	-	-
Total income:	200,259	3,292,543	7,984,335	947,958
EXPENSES:				
Management fees.....(Note 10)	(2,085,502)	(4,166,364)	(22,372,970)	(9,167,176)
Depository fees.....(Note 10)	(67,195)	(211,071)	(735,463)	(263,812)
Luxembourg tax.....(Note 9)	(21,944)	(234,772)	(326,971)	(59,881)
Transaction costs.....	(3,400)	(12,190)	(7,697)	(6,427)
Central administration fees.....(Note 10)	(201,584)	(633,213)	(2,206,390)	(791,435)
Performance fees.....(Note 10)	-	-	-	-
Publication expenses.....	(4,240)	(11,304)	(28,850)	(14,554)
Professional fees.....	(2,788)	(8,679)	(30,561)	(11,001)
Interest on bank accounts.....	(7,758)	(41,031)	(260,619)	(107,723)
Other expenses.....(Note 15)	(1,317)	(12,283)	(45,667)	(16,216)
Total expenses:	(2,395,728)	(5,330,906)	(26,015,188)	(10,438,225)
Net investment income / (loss)	(2,195,469)	(2,038,363)	(18,030,853)	(9,490,267)
Net realized gains / (losses)				
- on options.....	-	37,916	(1,206,607)	(480,080)
- on future contracts.....	93	(1,054,837)	(63,534,390)	(22,877,193)
- on foreign exchange.....	(27,873)	2,629,265	(550,540)	(237,015)
- on forward foreign exchange contracts.....	177,043	(11,336,738)	18,383,535	2,058,593
- on swap contracts.....	-	-	(6,699,383)	(2,348,237)
- on sale of marketable securities.....	12,382,229	2,354,090	72,716,384	36,405,631
Realized result for the year	10,336,022	(9,408,668)	1,078,146	3,031,433
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(350,343)	(3,477,151)	(26,494,990)	(2,390,589)
- on swap contracts.....	-	-	519,310	182,030
- on future contracts.....	-	-	-	-
- on marketable securities.....	3,808,725	31,338,758	112,618,968	61,894,556
- on options.....	-	-	(696,036)	(229,985)
Increase / (decrease) in net assets as result from operations	13,794,405	18,452,939	87,025,398	62,487,445
Amounts received from subscriptions of units.....	21,968,862	176,785,580	123,992,294	51,985,313
Amounts paid on redemptions of units.....	(42,465,936)	(107,661,814)	(319,391,904)	(120,056,721)
Distributed dividends.....(Note 13)	-	-	-	-
Net assets at the end of the year	146,497,517	502,471,605	1,580,674,031	584,604,789

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, 2021 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA CROSS ASSET STYLE FACTOR	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
Net assets at the beginning of the year	497,890,068	96,415,295	122,945,720	202,817,019
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	275,490	351,884	1,344,827	5,204,955
Interest				
- on Bonds.....(Note 2c)	83,161	-	311	-
- on Cash at banks.....(Note 2c)	6,228	-	105	4,538
- on Others.....	-	-	-	-
Other income.....(Note 2c)	-	-	-	-
Securities lending, net.....(Note 11)	2,463	-	-	16,127
Trailer fees.....(Note 7)	-	-	-	-
Total income:	367,342	351,884	1,345,243	5,225,621
EXPENSES:				
Management fees.....(Note 10)	(9,226,896)	(722,248)	(2,706,348)	(5,295,417)
Depository fees.....(Note 10)	(237,150)	(18,889)	(67,983)	(139,804)
Luxembourg tax.....(Note 9)	(40,616)	(32,036)	(78,609)	(162,310)
Transaction costs.....	(6,851)	(3,349)	(16,898)	(45,510)
Central administration fees.....(Note 10)	(711,451)	(56,666)	(203,950)	(419,413)
Performance fees.....(Note 10)	-	(616,846)	-	(2,206,777)
Publication expenses.....	(12,878)	(2,613)	(4,068)	(7,317)
Professional fees.....	(9,930)	(1,418)	(2,861)	(5,998)
Interest on bank accounts.....	(63,537)	(15,937)	(28,536)	(102,741)
Other expenses.....(Note 15)	(14,308)	(724)	(34,824)	(8,609)
Total expenses:	(10,323,617)	(1,470,726)	(3,144,078)	(8,393,896)
Net investment income / (loss)	(9,956,275)	(1,118,842)	(1,798,835)	(3,168,275)
Net realized gains / (losses)				
- on options.....	(490,107)	-	(50,916)	(2,071,424)
- on future contracts.....	(15,834,773)	(1,397,032)	676,912	(6,313,969)
- on foreign exchange.....	(242,480)	(41,594)	(196,005)	271,771
- on forward foreign exchange contracts.....	1,110,768	-	99,764	(1,154,181)
- on swap contracts.....	(1,312,245)	-	-	4,167,426
- on sale of marketable securities.....	38,611,483	2,103,921	7,517,642	6,676,962
Realized result for the year	11,886,371	(453,546)	6,248,562	(1,591,690)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(1,415,953)	-	242,563	1,944,102
- on swap contracts.....	101,720	-	-	(1,673,090)
- on future contracts.....	-	-	-	-
- on marketable securities.....	69,634,338	4,699,828	59,826,135	(9,920,569)
- on options.....	(164,398)	-	-	(58,466)
Increase / (decrease) in net assets as result from operations	80,042,077	4,246,282	66,317,260	(11,299,713)
Amounts received from subscriptions of units.....	67,808,517	23,196,276	32,876,522	209,873,186
Amounts paid on redemptions of units.....	(102,680,229)	(57,399,009)	(39,377,451)	(69,746,491)
Distributed dividends.....(Note 13)	-	-	-	-
Net assets at the end of the year	543,060,433	66,458,844	182,762,050	331,644,001

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, 2021 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
Net assets at the beginning of the year	38,773,600	363,863,358	32,636,340	218,644,693
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	1,434,415	2,081,404	337,785	3,447,206
Interest				
- on Bonds.....(Note 2c)	-	2,246,765	-	455,839
- on Cash at banks.....(Note 2c)	783	-	-	4,593
- on Others.....	-	-	-	-
Other income.....(Note 2c)	-	-	-	-
Securities lending, net.....(Note 11)	-	236,394	1,008	8,703
Trailer fees.....(Note 7)	-	-	-	-
Total income:	1,435,198	4,564,562	338,793	3,916,341
EXPENSES:				
Management fees.....(Note 10)	(789,498)	(4,492,759)	(394,778)	(2,406,045)
Depository fees.....(Note 10)	(18,801)	(135,065)	(11,873)	(100,888)
Luxembourg tax.....(Note 9)	(21,215)	(143,306)	(12,285)	(97,645)
Transaction costs.....	(37,494)	(8,026)	(5,545)	(4,182)
Central administration fees.....(Note 10)	(56,403)	(405,194)	(35,618)	(302,664)
Performance fees.....(Note 10)	(80,032)	(6,183,266)	(4,378)	-
Publication expenses.....	(1,668)	(8,230)	(1,357)	(6,036)
Professional fees.....	(806)	(5,591)	(494)	(4,189)
Interest on bank accounts.....	(9,287)	(101,964)	(16,646)	(73,313)
Other expenses.....(Note 15)	(1,228)	(2,579)	(931)	(6,235)
Total expenses:	(1,016,432)	(11,485,980)	(483,905)	(3,001,195)
Net investment income / (loss)	418,766	(6,921,418)	(145,112)	915,145
Net realized gains / (losses)				
- on options.....	3,688	-	16,939	75,825
- on future contracts.....	(22)	(2,639,176)	(3,240,783)	(715,827)
- on foreign exchange.....	(11,373)	181	(135)	(61,765)
- on forward foreign exchange contracts.....	7,620	-	(121,463)	1,683,283
- on swap contracts.....	986,662	-	-	-
- on sale of marketable securities.....	(1,718,520)	22,737,204	261,405	7,313,674
Realized result for the year	(313,179)	13,176,792	(3,229,150)	9,210,336
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(24,895)	-	32,205	(1,430,425)
- on swap contracts.....	(284,140)	-	-	-
- on future contracts.....	-	-	-	-
- on marketable securities.....	8,896,201	25,376,337	3,099,087	(242,907)
- on options.....	-	-	(1,988)	(75,825)
Increase / (decrease) in net assets as result from operations	8,273,987	38,553,129	(99,846)	7,461,180
Amounts received from subscriptions of units.....	10,139,422	41,617,411	2,661,946	35,011,808
Amounts paid on redemptions of units.....	(14,841,644)	(167,098,418)	(12,951,466)	(44,782,626)
Distributed dividends.....(Note 13)	-	-	-	(1,180,774)
Net assets at the end of the year	42,345,364	276,935,480	22,246,974	215,154,281

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, 2021 (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	136,039,634	64,545,056	122,069,587	65,927,391
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	6,917	35	3,221
Interest				
- on Bonds.....(Note 2c)	1,498,930	530,737	875,764	3,616,809
- on Cash at banks.....(Note 2c)	10,907	738	1,291	4,321
- on Others.....	-	-	-	-
Other income.....(Note 2c)	-	-	-	-
Securities lending, net.....(Note 11)	33,963	20,183	6,730	736
Trailer fees.....(Note 7)	-	-	-	-
Total income:	1,543,800	558,575	883,821	3,625,087
EXPENSES:				
Management fees.....(Note 10)	(1,700,486)	(761,455)	(1,998,145)	(1,080,653)
Depository fees.....(Note 10)	(59,630)	(34,685)	(61,898)	(30,130)
Luxembourg tax.....(Note 9)	(64,786)	(34,453)	(68,926)	(32,946)
Transaction costs.....	(8,374)	(8,012)	(12,099)	(102,947)
Central administration fees.....(Note 10)	(178,890)	(104,056)	(185,694)	(90,391)
Performance fees.....(Note 10)	-	(259,704)	(803)	-
Publication expenses.....	(3,915)	(2,424)	(3,841)	(2,276)
Professional fees.....	(2,481)	(1,431)	(2,587)	(1,254)
Interest on bank accounts.....	(59,477)	(25,455)	(23,832)	(6,616)
Other expenses.....(Note 15)	(3,981)	(2,087)	(3,732)	(1,598)
Total expenses:	(2,082,020)	(1,233,762)	(2,361,557)	(1,348,811)
Net investment income / (loss)	(538,220)	(675,187)	(1,477,736)	2,276,277
Net realized gains / (losses)				
- on options.....	(174,163)	-	(51,650)	49,771
- on future contracts.....	411,852	373,571	14	10,219
- on foreign exchange.....	355,781	(4,722)	2,661,680	(20,354)
- on forward foreign exchange contracts.....	7,236,951	79,379	(3,864,288)	17,349
- on swap contracts.....	(221,913)	-	1,605,321	798,185
- on sale of marketable securities.....	(990,552)	544,930	11,062,940	(2,605,248)
Realized result for the year	6,079,736	317,971	9,936,281	526,199
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(7,697,149)	(178,106)	(1,000,313)	160,717
- on swap contracts.....	18,470	-	(201,670)	(1,083,240)
- on future contracts.....	-	-	-	-
- on marketable securities.....	464,540	2,564,629	275,055	2,957,482
- on options.....	-	-	128,689	(25,660)
Increase / (decrease) in net assets as result from operations	(1,134,403)	2,704,494	9,138,042	2,535,498
Amounts received from subscriptions of units.....	30,724,638	33,291,883	32,277,994	13,998,066
Amounts paid on redemptions of units.....	(44,034,748)	(19,416,253)	(23,509,264)	(15,860,716)
Distributed dividends.....(Note 13)	(379,768)	-	(680,806)	(1,007,673)
Net assets at the end of the year	121,215,353	81,125,181	139,295,553	65,592,566

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, 2021 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	FONDITALIA CRESCITA PROTETTA 80	FONDITALIA CREDIT ABSOLUTE RETURN
Net assets at the beginning of the year	37,399,042	295,875,283	15,910,226	106,430,367
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	93,891	25,707	-	-
Interest				
- on Bonds.....(Note 2c)	55,882	14,447,879	-	10,013,613
- on Cash at banks.....(Note 2c)	-	59	-	627
- on Others.....	-	-	-	-
Other income.....(Note 2c)	-	-	-	-
Securities lending, net.....(Note 11)	1,536	-	-	47,043
Trailer fees.....(Note 7)	-	-	-	-
Total income:	151,308	14,473,645	-	10,061,283
EXPENSES:				
Management fees.....(Note 10)	(612,265)	(3,256,837)	-	(754,690)
Depository fees.....(Note 10)	(18,630)	(125,580)	-	(190,979)
Luxembourg tax.....(Note 9)	(16,205)	(135,328)	-	(228,831)
Transaction costs.....	(6,268)	(10,994)	-	(14,060)
Central administration fees.....(Note 10)	(55,891)	(376,740)	-	(572,937)
Performance fees.....(Note 10)	(548,325)	-	-	(383,485)
Publication expenses.....	(1,581)	(7,373)	-	(8,648)
Professional fees.....	(765)	(5,191)	(50)	(7,862)
Interest on bank accounts.....	(20,650)	(8,029)	(197)	(348,039)
Other expenses.....(Note 15)	(1,110)	(2,365)	(20,144)	(9,573)
Total expenses:	(1,281,689)	(3,928,436)	(20,391)	(2,519,104)
Net investment income / (loss)	(1,130,381)	10,545,208	(20,391)	7,542,179
Net realized gains / (losses)				
- on options.....	9,668	-	-	-
- on future contracts.....	213,835	-	-	(125,700)
- on foreign exchange.....	43,383	122,378	-	(72,470)
- on forward foreign exchange contracts.....	(192,969)	(1,350,292)	-	(3,820,447)
- on swap contracts.....	-	-	-	334,843
- on sale of marketable securities.....	2,699,278	(7,764,785)	(862,478)	(2,430,550)
Realized result for the year	1,642,814	1,552,510	(882,869)	1,427,855
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	98,028	(4,849,123)	-	285,893
- on swap contracts.....	-	-	-	(527,830)
- on future contracts.....	-	-	-	-
- on marketable securities.....	1,255,416	18,572,263	888,040	804,729
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	2,996,258	15,275,650	5,171	1,990,646
Amounts received from subscriptions of units.....	26,842,459	58,804,092	86,849	762,315,980
Amounts paid on redemptions of units.....	(14,253,769)	(95,991,832)	(16,002,246)	(365,635,772)
Distributed dividends.....(Note 13)	(153,335)	(1,627,704)	-	(43,716)
Net assets at the end of the year	52,830,655	272,335,488	-	505,057,505

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, 2021 (Currency-EUR)

	FONDITALIA FINANCIAL CREDIT BOND	FONDITALIA CONSTANT RETURN	FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION	FONDITALIA OBIETTIVO 2023
Net assets at the beginning of the year	2,055,576,920	252,857,343	790,112,244	387,840,120
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	2,956,562	23,140	-
Interest				
- on Bonds.....(Note 2c)	100,508,570	456,919	20,241,114	14,038,326
- on Cash at banks.....(Note 2c)	-	865	-	115
- on Others.....	-	-	-	-
Other income.....(Note 2c)	-	-	1,554,769	467,317
Securities lending, net.....(Note 11)	282,980	1,804	191,806	212,142
Trailer fees.....(Note 7)	-	-	-	-
Total income:	100,791,551	3,416,150	22,010,828	14,717,899
EXPENSES:				
Management fees.....(Note 10)	(29,364,116)	(4,547,044)	(6,737,309)	(3,830,714)
Depository fees.....(Note 10)	(1,065,669)	(104,379)	(293,198)	(159,510)
Luxembourg tax.....(Note 9)	(1,192,858)	(113,931)	(305,816)	(171,064)
Transaction costs.....	(3,787)	(108,475)	(11,155)	(2,295)
Central administration fees.....(Note 10)	(3,197,006)	(313,138)	(877,644)	(478,530)
Performance fees.....(Note 10)	(11,623,957)	-	-	-
Publication expenses.....	(54,306)	(6,326)	(19,993)	(9,548)
Professional fees.....	(44,381)	(4,314)	(11,885)	(6,603)
Interest on bank accounts.....	(1,865,516)	(36,216)	(180,538)	(17,676)
Other expenses.....(Note 15)	(19,472)	(5,709)	(4,190,390)	(1,716,218)
Total expenses:	(48,431,066)	(5,239,532)	(12,627,927)	(6,392,157)
Net investment income / (loss)	52,360,484	(1,823,382)	9,382,901	8,325,742
Net realized gains / (losses)				
- on options.....	(5,855,631)	-	2,699	-
- on future contracts.....	(4,779,775)	(15,398,313)	4,441,308	-
- on foreign exchange.....	(10,490,698)	1,366,627	894,101	449,995
- on forward foreign exchange contracts.....	(21,121,459)	(10,427,799)	31,096,088	(184,813)
- on swap contracts.....	-	(683,090)	-	-
- on sale of marketable securities.....	3,965,757	13,510,222	(47,561,829)	(1,738,709)
Realized result for the year	14,078,679	(13,455,734)	(1,744,731)	6,852,215
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(5,821,938)	4,171,359	(28,660,642)	(4,808,338)
- on swap contracts.....	-	422,710	-	-
- on future contracts.....	-	-	-	-
- on marketable securities.....	126,482,167	32,523,902	56,262,553	14,076,423
- on options.....	997,781	-	(89,069)	-
Increase / (decrease) in net assets as result from operations	135,736,689	23,662,237	25,768,112	16,120,301
Amounts received from subscriptions of units.....	838,121,869	30,564,657	8,188,323	118,376
Amounts paid on redemptions of units.....	(475,778,130)	(77,340,792)	(312,913,194)	(93,180,026)
Distributed dividends.....(Note 13)	(18,549,172)	(962,349)	-	(1,484,009)
Net assets at the end of the year	2,535,108,176	228,781,095	511,155,485	309,414,762

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, 2021 (Currency-EUR)

	FONDITALIA OBIETTIVO EMERGENTI	FONDITALIA MULTI CREDIT FUND	FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	FONDITALIA EURIZON COLLECTION 2023
Net assets at the beginning of the year	405,519,254	120,053,617	290,056,893	50,588,706
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	5,447	-	361,961
Interest				
- on Bonds.....(Note 2c)	16,648,892	1,837,685	16,215,823	143,829
- on Cash at banks.....(Note 2c)	4,005	81	143	2,932
- on Others.....	-	-	-	-
Other income.....(Note 2c)	659,421	196,668	-	80,483
Securities lending, net.....(Note 11)	88,404	15,764	113,809	591
Trailer fees.....(Note 7)	-	-	-	-
Total income:	17,400,722	2,055,645	16,329,775	589,796
EXPENSES:				
Management fees.....(Note 10)	(5,430,534)	(1,189,680)	(5,181,970)	(675,669)
Depository fees.....(Note 10)	(163,985)	(49,126)	(185,967)	(21,936)
Luxembourg tax.....(Note 9)	(164,688)	(52,358)	(214,940)	(16,018)
Transaction costs.....	(8,212)	(2,343)	(9,460)	(14,937)
Central administration fees.....(Note 10)	(491,954)	(147,378)	(557,900)	(65,809)
Performance fees.....(Note 10)	-	-	-	-
Publication expenses.....	(9,933)	(3,443)	(9,171)	(1,859)
Professional fees.....	(6,814)	(2,029)	(7,754)	(917)
Interest on bank accounts.....	(4,488)	(7,132)	(134,349)	(16,943)
Other expenses.....(Note 15)	(2,108,939)	(630,563)	(3,410)	(259,765)
Total expenses:	(8,389,548)	(2,084,052)	(6,304,920)	(1,073,853)
Net investment income / (loss)	9,011,174	(28,407)	10,024,855	(484,056)
Net realized gains / (losses)				
- on options.....	-	-	-	(21,776)
- on future contracts.....	-	-	-	(58,964)
- on foreign exchange.....	(712,740)	46,848	2,349,231	2,769
- on forward foreign exchange contracts.....	12,570,723	387,999	(12,613,337)	856,693
- on swap contracts.....	-	-	-	900,908
- on sale of marketable securities.....	766,870	(394,006)	(635,840)	1,732,146
Realized result for the year	21,636,027	12,434	(875,091)	2,927,719
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(18,254,433)	(480,795)	201,950	(1,113,275)
- on swap contracts.....	-	-	-	(100,780)
- on future contracts.....	-	-	-	-
- on marketable securities.....	9,246,657	1,579,084	22,133,785	2,706,378
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	12,628,250	1,110,723	21,460,644	4,420,043
Amounts received from subscriptions of units.....	33,538	51,596	294,575,729	23,038
Amounts paid on redemptions of units.....	(112,501,397)	(28,802,746)	(90,482,044)	(8,583,845)
Distributed dividends.....(Note 13)	(502,444)	(403,996)	(1,261,868)	(169,001)
Net assets at the end of the year	305,177,201	92,009,194	514,349,354	46,278,940

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, 2021 (Currency-EUR)

	FONDITALIA INCOME MIX	FONDITALIA MILLENNIALS EQUITY	FONDITALIA AFRICA & MIDDLE EAST EQUITY	FONDITALIA FLEXIBLE SHORT DURATION
Net assets at the beginning of the year	92,776,677	362,713,218	24,110,914	83,193,802
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	642,516	3,640,158	765,629	-
Interest				
- on Bonds.....(Note 2c)	2,855,544	-	-	5,245,178
- on Cash at banks.....(Note 2c)	-	1,685	334	-
- on Others.....	-	-	-	-
Other income.....(Note 2c)	-	-	-	-
Securities lending, net.....(Note 11)	25,063	-	-	27,749
Trailer fees.....(Note 7)	-	-	-	158,709
Total income:	3,523,124	3,641,842	765,963	5,431,637
EXPENSES:				
Management fees.....(Note 10)	(1,651,971)	(10,219,976)	(448,712)	(915,539)
Depository fees.....(Note 10)	(55,731)	(326,443)	(13,223)	(91,625)
Luxembourg tax.....(Note 9)	(64,454)	(392,101)	(15,080)	(95,993)
Transaction costs.....	(16,833)	(19,964)	(47,330)	(15,656)
Central administration fees.....(Note 10)	(167,194)	(979,330)	(39,669)	(274,874)
Performance fees.....(Note 10)	-	-	-	-
Publication expenses.....	(3,237)	(14,671)	(1,314)	(4,622)
Professional fees.....	(2,321)	(13,725)	(551)	(3,799)
Interest on bank accounts.....	(74,652)	(482,585)	(849)	(49,974)
Other expenses.....(Note 15)	(1,044)	(17,497)	(309)	(1,563)
Total expenses:	(2,037,436)	(12,466,292)	(567,036)	(1,453,645)
Net investment income / (loss)	1,485,687	(8,824,450)	198,927	3,977,992
Net realized gains / (losses)				
- on options.....	(20,040)	-	-	-
- on future contracts.....	1,333,458	-	1,376	(155,009)
- on foreign exchange.....	(31,522)	130,067	(187)	17,453
- on forward foreign exchange contracts.....	(452,136)	1,677,077	(7,805)	(4,943,414)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	2,557,902	20,422,874	572,297	265,913
Realized result for the year	4,873,350	13,405,568	764,608	(837,066)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(1,740,420)	(193,899)	(756)	1,345,648
- on swap contracts.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on marketable securities.....	10,945,658	172,294,195	8,745,705	4,354,553
- on options.....	69,125	-	-	-
Increase / (decrease) in net assets as result from operations	14,147,712	185,505,864	9,509,557	4,863,136
Amounts received from subscriptions of units.....	73,786,197	633,057,252	11,832,793	335,179,952
Amounts paid on redemptions of units.....	(21,888,696)	(212,236,048)	(9,745,359)	(97,020,219)
Distributed dividends.....(Note 13)	(270,930)	-	-	(330,713)
Net assets at the end of the year	158,550,959	969,040,287	35,707,905	325,885,959

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, 2021 (Currency-EUR)

	FONDITALIA FIDELITY EQUITY LOW VOLATILITY	FONDITALIA CARMIGNAC ACTIVE ALLOCATION	FONDITALIA 4CHILDREN	FONDITALIA QUALITY INNOVATION SUSTAINABILITY
Net assets at the beginning of the year	-	-	-	-
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	455,116	1,232,527	-	2,952
Interest				
- on Bonds.....(Note 2c)	-	1,513,909	-	-
- on Cash at banks.....(Note 2c)	12	-	-	39
- on Others.....	-	-	-	-
Other income.....(Note 2c)	-	15,522	-	-
Securities lending, net.....(Note 11)	-	8,224	-	-
Trailer fees.....(Note 7)	-	-	-	-
Total income:	455,128	2,770,181	-	2,990
EXPENSES:				
Management fees.....(Note 10)	(490,015)	(1,753,330)	-	(11,880)
Depository fees.....(Note 10)	(13,803)	(75,026)	-	(484)
Luxembourg tax.....(Note 9)	(17,498)	(111,292)	-	(986)
Transaction costs.....	(41,068)	(5,139)	(54)	(168)
Central administration fees.....(Note 10)	(41,408)	(225,079)	-	(1,451)
Performance fees.....(Note 10)	-	-	-	-
Publication expenses.....	(2,952)	(7,230)	-	(339)
Professional fees.....	(20,210)	(25,679)	-	(40)
Interest on bank accounts.....	(2,433)	(276,685)	-	(475)
Other expenses.....(Note 15)	(287)	(918,646)	-	-
Total expenses:	(629,674)	(3,398,106)	(54)	(15,822)
Net investment income / (loss)	(174,546)	(627,925)	(54)	(12,831)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	(680,104)	-	-
- on foreign exchange.....	(16,434)	(359,764)	-	(218)
- on forward foreign exchange contracts.....	(416)	376,271	-	(52)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	435,462	(1,491,228)	-	3,702
Realized result for the year	244,066	(2,782,749)	(54)	(9,398)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	(8,286)	-	-
- on swap contracts.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on marketable securities.....	5,807,404	28,057,298	-	274,567
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	6,051,471	25,266,264	(54)	265,169
Amounts received from subscriptions of units.....	61,756,881	336,954,625	135,337,828	11,992,427
Amounts paid on redemptions of units.....	(5,748,120)	(20,292,437)	-	(131,317)
Distributed dividends.....(Note 13)	-	-	-	-
Net assets at the end of the year	62,060,232	341,928,451	135,337,775	12,126,279

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, 2021 (Currency-EUR)

	FONDITALIA SLJ FLEXIBLE CHINA	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the year	-	21,802,765,474
INCOME:		
Dividends (net of withholding taxes).....(Note 2c)	107,467	142,132,927
Interest		
- on Bonds.....(Note 2c)	-	365,552,422
- on Cash at banks.....(Note 2c)	-	174,613
- on Others.....	-	72
Other income.....(Note 2c)	-	2,974,180
Securities lending, net.....(Note 11)	-	3,090,520
Trailer fees.....(Note 7)	-	158,709
Total income:	107,467	514,083,442
EXPENSES:		
Management fees.....(Note 10)	(411,099)	(303,457,495)
Depository fees.....(Note 10)	(18,151)	(10,567,110)
Luxembourg tax.....(Note 9)	(21,926)	(10,604,591)
Transaction costs.....	-	(1,295,641)
Central administration fees.....(Note 10)	(56,327)	(31,725,434)
Performance fees.....(Note 10)	-	(29,645,042)
Publication expenses.....	(8,000)	(585,996)
Professional fees.....	(4,000)	(482,014)
Interest on bank accounts.....	-	(5,902,481)
Other expenses.....(Note 15)	(219,378)	(10,663,083)
Total expenses:	(738,880)	(404,928,886)
 Net investment income / (loss)	 (631,413)	 109,154,556
 Net realized gains / (losses)		
- on options.....	-	(12,598,640)
- on future contracts.....	-	(130,912,430)
- on foreign exchange.....	(59)	18,847,883
- on forward foreign exchange contracts.....	-	(41,030,780)
- on swap contracts.....	-	(5,000,858)
- on sale of marketable securities.....	225,863	549,807,616
Realized result for the year.....	(405,609)	488,267,348
 Net change in unrealized appreciation / (depreciation)		
- on foreign exchange and forward foreign exchange contracts...	191	(132,285,437)
- on swap contracts.....	-	(4,203,886)
- on future contracts.....	-	(644,061)
- on marketable securities.....	869,938	1,892,689,551
- on options.....	-	1,091,656
Increase / (decrease) in net assets as result from operations.....	464,520	2,244,915,171
Amounts received from subscriptions of units.....	254,179,060	7,758,551,377
Amounts paid on redemptions of units.....	(105,181)	(7,254,010,522)
Distributed dividends.....(Note 13)	-	(52,591,363)
 Net assets at the end of the year	 254,538,398	 24,499,630,138

Roberto Mei



Padraic O'Connor



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

FONDITALIA

INFORMATION ON NET ASSETS EVOLUTION (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	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	Number of units outstanding AUGUST 31, 2021
FONDITALIA EURO CURRENCY	759,210,222	641,851,392	539,040,071	
R	7.701	7.561	7.487	16,463,348.464
T	7.950	7.837	7.791	53,368,567.663
FONDITALIA EURO BOND LONG TERM	86,960,648	98,545,680	92,773,265	
R	13.718	13.411	13.379	3,039,757.002
S	12.558	12.195	12.087	731,311.849
T	14.339	14.075	14.097	3,069,137.667
FONDITALIA BOND US PLUS	585,479,733	690,517,304	572,108,586	
R	12.746	12.279	12.312	11,555,128.663
S	11.139	10.527	10.372	4,390,833.711
T	13.644	13.236	13.365	24,349,550.579
RH	9.837	10.064	9.874	1,296,895.641
TH	10.411	10.725	10.590	4,350,621.934
FONDITALIA FLEXIBLE EMERGING MARKETS	162,949,036	97,177,186	87,981,700	
R	2.616	2.415	2.644	8,277,547.037
T	2.777	2.580	2.840	23,269,168.713
FONDITALIA EURO BOND	450,028,899	505,701,511	613,237,729	
R	13.551	13.404	13.325	9,201,772.728
S	12.867	12.647	12.523	1,467,456.091
T	14.142	14.041	14.017	33,691,286.241
FONDITALIA EQUITY ITALY	715,937,271	552,574,864	746,235,348	
R	18.025	16.671	22.779	14,560,015.902
T	19.301	17.969	24.711	13,617,010.719
Z	19.348	18.102	25.016	3,120,992.409
FONDITALIA EURO CORPORATE BOND	863,519,747	934,307,390	911,315,973	
R	11.072	10.921	11.097	31,194,653.133
S	9.517	9.306	9.376	15,171,947.405
T	11.547	11.434	11.666	36,033,290.975
TS	11.254	11.063	11.206	226,153.868
FONDITALIA EQUITY EUROPE	665,513,764	574,840,043	682,882,743	
R	13.715	13.285	16.835	24,668,203.941
T	14.685	14.318	18.262	14,653,844.944
FONDITALIA EQUITY USA BLUE CHIP	659,671,191	775,605,640	868,620,568	
R	21.713	23.050	29.595	16,522,414.867
T	23.250	24.844	32.106	11,824,653.686
FONDITALIA EQUITY JAPAN	239,870,698	201,843,248	246,624,292	
R	4.089	4.017	4.761	30,873,255.334
T	4.380	4.330	5.166	19,283,810.309
FONDITALIA EQUITY PACIFIC EX JAPAN	243,288,405	235,595,153	283,127,278	
R	5.059	5.239	6.363	32,927,040.445
T	5.412	5.641	6.896	10,675,897.375
FONDITALIA GLOBAL	1,209,336,123	1,190,173,995	1,235,136,926	
R	178.114	178.035	211.848	2,902,516.362
T	190.660	191.824	229.741	2,699,754.636
FONDITALIA EURO BOND DEFENSIVE	311,400,220	317,674,445	278,181,970	
R	8.072	7.977	7.866	21,591,937.291
S	7.940	7.847	7.738	1,265,817.022
T	8.374	8.304	8.218	11,991,090.465
FONDITALIA BOND GLOBAL HIGH YIELD	598,025,593	580,076,512	558,101,299	
R	18.846	19.271	20.486	11,118,572.418
S	13.483	13.233	13.512	10,163,870.370
T	20.180	20.802	22.291	8,657,699.711

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FONDITALIA

INFORMATION ON NET ASSETS EVOLUTION (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	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	Number of units outstanding AUGUST 31, 2021
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	1,077,656,079	898,525,207	834,237,005	
R	11.553	10.622	12.865	19,099,723.296
S	9.440	8.467	10.011	17,282,818.830
T	11.841	10.953	13.344	30,697,400.246
TS	10.879	9.812	11.663	504,399.511
FONDITALIA BOND GLOBAL EMERGING MARKETS	1,264,298,183	1,326,648,948	1,209,536,846	
R	15.241	15.079	15.343	29,607,589.105
S	12.134	11.528	11.264	13,390,859.549
T	15.730	15.610	15.930	37,943,242.858
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	777,178,728	742,500,732	944,007,207	
R	14.875	14.772	18.594	21,513,423.886
T	16.078	16.088	20.403	26,662,335.800
Z	-	14.873	-	-
FONDITALIA ALLOCATION RISK OPTIMIZATION	278,533,308	241,578,311	177,081,756	
R	8.185	8.119	8.359	6,290,208.257
S	7.062	6.883	6.964	5,343,666.763
T	8.548	8.520	8.813	9,904,185.580
FONDITALIA EURO CYCLICALS	56,831,765	49,743,759	70,640,291	
R	18.878	18.821	25.448	2,725,334.337
T	20.428	20.520	27.954	46,022.583
FONDITALIA GLOBAL INCOME	199,263,602	208,702,358	213,832,088	
R	5.443	5.493	5.833	10,575,017.910
S	4.510	4.389	4.495	14,448,043.610
T	5.788	5.874	6.269	13,911,027.474
FONDITALIA EURO EQUITY DEFENSIVE	30,908,017	26,660,011	26,027,255	
R	16.911	15.964	18.201	1,404,841.238
T	18.299	17.406	19.993	22,920.712
FONDITALIA EURO FINANCIALS	58,204,572	45,704,459	64,802,678	
R	5.426	4.479	6.208	9,932,280.232
T	5.855	4.871	6.802	461,687.880
FONDITALIA DYNAMIC ALLOCATION MULTI- ASSET	519,225,148	452,796,496	501,184,746	
R	7.812	8.132	8.396	20,303,171.049
S	6.499	6.682	6.778	13,520,216.264
T	8.195	8.567	8.882	26,916,163.077
FONDITALIA EURO YIELD PLUS	302,483,202	232,506,360	173,154,400	
R	9.383	9.166	9.112	8,671,018.003
S	8.700	8.459	8.369	2,817,463.005
T	9.765	9.576	9.557	7,383,034.969
FONDITALIA DYNAMIC NEW ALLOCATION	184,523,430	153,200,187	146,497,517	
R	9.334	9.475	10.386	6,831,356.296
T	9.777	9.970	10.978	6,881,156.740
FONDITALIA INFLATION LINKED	451,514,100	414,894,899	502,471,605	
R	17.308	17.363	18.015	14,617,246.999
T	18.054	18.184	18.943	12,624,488.600
FONDITALIA CORE 1	1,946,645,210	1,689,048,243	1,580,674,031	
R	12.076	11.971	12.635	121,726,976.666
T	12.731	12.684	13.454	3,172,226.921
FONDITALIA CORE 2	659,770,641	590,188,753	584,604,789	
R	12.173	12.101	13.483	42,183,939.610
T	12.962	12.962	14.530	1,090,317.384

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FONDITALIA

INFORMATION ON NET ASSETS EVOLUTION (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	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	Number of units outstanding AUGUST 31, 2021
FONDITALIA CORE 3	540,113,691	497,890,068	543,060,433	
R	12.602	12.504	14.591	35,864,516.213
T	13.496	13.479	15.831	1,249,006.336
FONDITALIA CROSS ASSET STYLE FACTOR	41,507,398	96,415,295	66,458,844	
R	9.530	9.106	9.601	1,373,046.214
T	10.144	9.743	10.321	5,162,111.542
FONDITALIA EQUITY INDIA	150,063,561	122,945,720	182,762,050	
R	12.219	11.185	17.376	5,859,480.214
T	12.872	11.866	18.573	4,358,483.049
FONDITALIA EQUITY CHINA	149,593,311	202,817,019	331,644,001	
R	11.983	13.970	14.069	12,359,556.253
T	12.615	14.833	15.047	10,484,246.157
FONDITALIA EQUITY BRAZIL	62,991,045	38,773,600	42,345,364	
R	7.467	5.143	6.268	4,369,685.678
T	7.880	5.462	6.703	2,231,513.197
FONDITALIA FLEXIBLE ITALY	518,542,405	363,863,358	276,935,480	
R	13.662	13.136	14.913	7,571,717.424
T	14.329	13.861	15.825	10,364,530.348
FONDITALIA FLEXIBLE EUROPE	50,720,999	32,636,340	22,246,974	
R	8.394	8.091	8.026	1,113,547.035
T	8.835	8.571	8.556	1,555,527.620
FONDITALIA CORE BOND	229,931,018	218,644,693	215,154,281	
R	11.168	11.430	11.829	12,967,878.146
S	10.012	10.040	10.187	5,532,712.461
T	11.558	11.877	12.341	436,629.168
FONDITALIA GLOBAL BOND	136,966,016	136,039,634	121,215,353	
R	9.743	9.744	9.637	3,840,548.348
S	8.330	8.251	8.082	4,196,013.519
T	10.149	10.199	10.138	4,960,504.167
FONDITALIA ETHICAL INVESTMENT	49,113,399	64,545,056	81,125,181	
R	10.221	10.085	10.436	2,760,776.502
T	10.403	10.308	10.707	4,886,289.234
FONDITALIA GLOBAL CONVERTIBLES	118,432,532	122,069,587	139,295,553	
R	10.991	12.398	13.318	6,476,196.424
S	9.837	10.919	11.566	4,205,916.514
T	11.428	12.974	14.026	313,882.090
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	70,036,429	65,927,391	65,592,566	
R	10.140	9.376	9.767	3,549,494.626
S	8.093	7.201	7.218	3,601,388.282
T	10.552	9.821	10.297	79,113.208
RH	7.786	7.599	7.720	529,566.992
TH	7.733	7.596	7.768	3,656.871
FONDITALIA DIVERSIFIED REAL ASSET	30,332,430	37,399,042	52,830,655	
R	10.073	10.255	11.000	1,752,953.066
S	8.823	8.819	9.272	951,787.415
T	10.434	10.687	11.526	2,145,037.472
FONDITALIA BOND HIGH YIELD SHORT DURATION	351,930,215	295,875,283	272,335,488	
R	10.314	10.127	10.682	9,265,943.084
S	8.505	8.128	8.327	6,196,618.068
T	10.605	10.466	11.095	10,974,432.292
FONDITALIA CRESCITA PROTETTA 80	19,682,367	15,910,226	-	
R	9.204	8.759	-	-

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

FONDITALIA

INFORMATION ON NET ASSETS EVOLUTION (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	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	Number of units outstanding AUGUST 31, 2021
FONDITALIA CREDIT ABSOLUTE RETURN	138,664,724	106,430,367	505,057,505	
R	9.906	9.719	9.733	2,880,898.946
S	9.574	9.353	9.327	940,278.607
T	10.103	9.961	10.039	46,645,163.678
TS	9.877	9.689	9.722	26.920
FONDITALIA FINANCIAL CREDIT BOND	1,766,915,820	2,055,576,920	2,535,108,176	
R	11.564	12.560	13.313	66,354,759.608
S	10.367	10.806	11.002	43,537,588.795
T	11.733	12.797	13.625	85,469,929.938
TS	10.587	11.076	11.340	717,617.196
FONDITALIA CONSTANT RETURN	279,435,852	252,857,343	228,781,095	
R	10.316	10.032	11.122	12,929,176.314
S	9.794	9.326	10.126	4,281,225.632
T	10.542	10.330	11.539	3,607,577.371
FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION	911,768,033	790,112,244	511,155,485	
R	9.839	9.489	9.814	18,720,882.539
S	9.440	9.037	9.346	34,182,730.937
R1	-	-	9.821	616,242.186
S1	-	-	9.822	194,877.415
FONDITALIA OBIETTIVO 2023	447,020,148	387,840,120	309,414,762	
R	10.071	9.764	10.201	10,355,894.212
S	9.715	9.281	9.634	21,151,265.771
FONDITALIA OBIETTIVO EMERGENTI	461,776,522	405,519,254	305,177,201	
R	9.760	9.650	9.960	19,490,457.924
S	9.597	9.389	9.650	11,508,465.044
FONDITALIA MULTI CREDIT FUND	142,044,379	120,053,617	92,009,194	
R	9.934	9.697	9.781	5,222,637.033
S	9.852	9.537	9.540	4,290,361.993
FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	198,214,336	290,056,893	514,349,354	
R	10.118	10.418	11.027	19,611,237.037
S	9.952	10.080	10.465	7,026,511.809
T	10.194	10.550	11.223	20,008,679.777
FONDITALIA EURIZON COLLECTION 2023	57,778,633	50,588,706	46,278,940	
R	10.092	10.183	11.153	2,303,088.521
S	10.051	10.040	10.913	1,887,043.189
FONDITALIA INCOME MIX	59,800,635	92,776,677	158,550,959	
R	10.141	10.416	11.768	4,488,687.049
S	10.016	10.120	11.222	1,666,705.399
T	10.211	10.552	11.993	7,256,406.191
FONDITALIA MILLENNIALS EQUITY	117,630,263	362,713,218	969,040,287	
R	11.064	13.673	17.353	22,077,429.744
T	11.164	13.908	17.805	32,907,226.530
FONDITALIA AFRICA & MIDDLE EAST EQUITY	27,453,274	24,110,914	35,707,905	
R	9.997	8.113	11.323	1,432,790.840
T	10.087	8.252	11.612	1,678,024.073
FONDITALIA FLEXIBLE SHORT DURATION	-	83,193,802	325,885,959	
T	-	10.379	10.710	12,008,463.692
S	-	10.355	10.513	2,177,039.820
R	-	10.397	10.717	16,271,571.122
FONDITALIA FIDELITY EQUITY LOW VOLATILITY	-	-	62,060,232	
R	-	-	11.15	4,726,357.396
T	-	-	11.21	833,429.257

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

FONDITALIA

INFORMATION ON NET ASSETS EVOLUTION (continued) (Currency-EUR)

Sub-fund name <i>Class</i>	Total Net Assets (Currency-EUR) <i>Net Asset Value per unit</i> AUGUST 31, 2019	Total Net Assets (Currency-EUR) <i>Net Asset Value per unit</i> AUGUST 31, 2020	Total Net Assets (Currency-EUR) <i>Net Asset Value per unit</i> AUGUST 31, 2021	<i>Number of units outstanding</i> AUGUST 31, 2021
FONDITALIA CARMIGNAC ACTIVE ALLOCATION	-	-	341,928,451	
<i>S1</i>	-	-	10.786	104,232.681
<i>R</i>	-	-	10.784	28,178,108.434
<i>T</i>	-	-	10.816	741,708.794
<i>R1</i>	-	-	10.787	647,654.434
<i>S</i>	-	-	10.784	2,033,807.754
FONDITALIA 4CHILDREN	-	-	135,337,775	
<i>R</i>	-	-	10.000	13,533,782.893
FONDITALIA QUALITY INNOVATION SUSTAINABILITY	-	-	12,126,279	
<i>T</i>	-	-	10.34	18,970.726
<i>R</i>	-	-	10.33	1,154,683.128
FONDITALIA SLJ FLEXIBLE CHINA	-	-	254,538,398	
<i>S</i>	-	-	10.018	1,655,427.847
<i>R</i>	-	-	10.018	23,751,978.484

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF 31 AUGUST 2021

	from SEPTEMBER 1, 2020 to AUGUST 31, 2021	from SEPTEMBER 1, 2019 to AUGUST 31, 2020	from SEPTEMBER 1, 2018 to AUGUST 31, 2019
	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 17/09/20 0.02 on 17/12/20 0.02 on 17/03/21 0.02 on 17/06/21	0.02 on 17/09/19 0.02 on 17/12/19 0.02 on 17/03/20 0.02 on 17/06/20	0.02 on 18/09/18 0.02 on 18/12/18 0.02 on 19/03/19 0.02 on 18/06/19
FONDITALIA BOND US PLUS Class S	0.05 on 17/09/20 0.05 on 17/12/20 0.04 on 17/03/21 0.04 on 17/06/21	0.05 on 17/09/19 0.05 on 17/12/19 0.05 on 17/03/20 0.06 on 17/06/20	0.04 on 18/09/18 0.04 on 18/12/18 0.04 on 19/03/19 0.05 on 18/06/19
FONDITALIA EURO BOND Class S	0.02 on 17/09/20 0.02 on 17/12/20 0.01 on 17/03/21 -	0.02 on 17/09/19 0.02 on 17/12/19 0.02 on 17/03/20 0.02 on 17/06/20	0.02 on 18/09/18 0.02 on 18/12/18 0.02 on 19/03/19 0.02 on 18/06/19
FONDITALIA EURO CORPORATE BOND Class S	0.02 on 17/09/20 0.02 on 17/12/20 0.02 on 17/03/21 0.02 on 17/06/21	0.02 on 17/09/19 0.02 on 17/12/19 0.02 on 17/03/20 0.02 on 17/06/20	0.02 on 18/09/18 0.02 on 18/12/18 0.02 on 19/03/19 0.02 on 18/06/19
FONDITALIA EURO CORPORATE BOND Class TS	0.02 on 17/09/20 0.02 on 17/12/20 0.02 on 17/03/21 0.02 on 17/06/21	0.02 on 17/09/19 0.02 on 17/12/19 0.02 on 17/03/20 0.02 on 17/06/20	0.02 on 18/09/18 0.02 on 18/12/18 0.02 on 19/03/19 0.02 on 18/06/19
FONDITALIA BOND GLOBAL HIGH YIELD Class S	0.13 on 17/09/20 0.14 on 17/12/20 0.13 on 17/03/21 0.14 on 17/06/21	0.14 on 17/09/19 0.14 on 17/12/19 0.12 on 17/03/20 0.13 on 17/06/20	0.14 on 18/09/18 0.13 on 18/12/18 0.13 on 19/03/19 0.13 on 18/06/19
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class S	0.05 on 17/09/20 0.05 on 17/12/20 0.06 on 17/03/21 0.06 on 17/06/21	0.06 on 17/09/19 0.06 on 17/12/19 0.05 on 17/03/20 0.05 on 17/06/20	0.06 on 18/09/18 0.06 on 18/12/18 0.06 on 19/03/19 0.06 on 18/06/19
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class TS	0.06 on 17/09/20 0.06 on 17/12/20 0.07 on 17/03/21 0.07 on 17/06/21	0.07 on 17/09/19 0.07 on 17/12/19 0.06 on 17/03/20 0.06 on 17/06/20	0.07 on 18/09/18 0.06 on 18/12/18 0.07 on 19/03/19 0.07 on 18/06/19
FONDITALIA BOND GLOBAL EMERGING MARKETS Class S	0.12 on 17/09/20 0.12 on 17/12/20 0.11 on 17/03/21 0.11 on 17/06/21	0.12 on 17/09/19 0.12 on 17/12/19 0.11 on 17/03/20 0.11 on 17/06/20	0.12 on 18/09/18 0.11 on 18/12/18 0.12 on 19/03/19 0.12 on 18/06/19

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF 31 AUGUST 2021

	from SEPTEMBER 1, 2020 to AUGUST 31, 2021	from SEPTEMBER 1, 2019 to AUGUST 31, 2020	from SEPTEMBER 1, 2018 to AUGUST 31, 2019
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA ALLOCATION RISK OPTIMIZATION Class S	0.03 on 17/09/20	0.03 on 17/09/19	0.03 on 18/09/18
	0.03 on 17/12/20	0.03 on 17/12/19	0.03 on 18/12/18
	0.03 on 17/03/21	0.03 on 17/03/20	0.03 on 19/03/19
	0.03 on 17/06/21	0.03 on 17/06/20	0.03 on 18/06/19
FONDITALIA GLOBAL INCOME Class S	0.04 on 17/09/20	0.04 on 17/09/19	0.03 on 18/09/18
	0.04 on 17/12/20	0.04 on 17/12/19	0.03 on 18/12/18
	0.04 on 17/03/21	0.04 on 17/03/20	0.03 on 19/03/19
	0.04 on 17/06/21	0.04 on 17/06/20	0.03 on 18/06/19
FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET Class S	0.03 on 17/09/20	0.02 on 17/09/19	0.03 on 18/09/18
	0.03 on 17/12/20	0.02 on 17/12/19	0.02 on 18/12/18
	0.03 on 17/03/21	0.02 on 17/03/20	0.02 on 19/03/19
	0.03 on 17/06/21	0.02 on 17/06/20	0.02 on 18/06/19
FONDITALIA EURO YIELD PLUS Class S	0.01 on 17/09/20	0.01 on 17/09/19	0.01 on 18/09/18
	0.01 on 17/12/20	0.01 on 17/12/19	0.01 on 18/12/18
	0.01 on 17/03/21	0.01 on 17/03/20	0.01 on 19/03/19
	0.01 on 17/06/21	0.01 on 17/06/20	0.01 on 18/06/19
FONDITALIA CORE BOND Class S	0.05 on 17/09/20	0.05 on 17/09/19	0.04 on 18/09/18
	0.05 on 17/12/20	0.05 on 17/12/19	0.04 on 18/12/18
	0.05 on 17/03/21	0.05 on 17/03/20	0.05 on 19/03/19
	0.05 on 17/06/21	0.05 on 17/06/20	0.05 on 18/06/19
FONDITALIA GLOBAL BOND Class S	0.02 on 17/09/20	0.02 on 17/09/19	0.02 on 18/09/18
	0.02 on 17/12/20	0.02 on 17/12/19	0.02 on 18/12/18
	0.02 on 17/03/21	0.02 on 17/03/20	0.02 on 19/03/19
	0.02 on 17/06/21	0.02 on 17/06/20	0.02 on 18/06/19
FONDITALIA GLOBAL CONVERTIBLES Class S	0.04 on 17/09/20	0.04 on 17/09/19	0.04 on 18/09/18
	0.04 on 17/12/20	0.04 on 17/12/19	0.04 on 18/12/18
	0.04 on 17/03/21	0.04 on 17/03/20	0.04 on 19/03/19
	0.04 on 17/06/21	0.04 on 17/06/20	0.04 on 18/06/19
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND Class S	0.07 on 17/09/20	0.08 on 17/09/19	0.07 on 18/09/18
	0.07 on 17/12/20	0.08 on 17/12/19	0.07 on 18/12/18
	0.07 on 17/03/21	0.07 on 17/03/20	0.07 on 19/03/19
	0.07 on 17/06/21	0.07 on 17/06/20	0.07 on 18/06/19
FONDITALIA DIVERSIFIED REAL ASSET Class S	0.04 on 17/09/20	0.04 on 17/09/19	0.04 on 18/09/18
	0.04 on 17/12/20	0.04 on 17/12/19	0.04 on 18/12/18
	0.05 on 17/03/21	0.04 on 17/03/20	0.04 on 19/03/19
	0.05 on 17/06/21	0.04 on 17/06/20	0.04 on 18/06/19

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF 31 AUGUST 2021

	from SEPTEMBER 1, 2020 to AUGUST 31, 2021	from SEPTEMBER 1, 2019 to AUGUST 31, 2020	from SEPTEMBER 1, 2018 to AUGUST 31, 2019
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA BOND HIGH YIELD SHORT DURATION Class S	0.06 on 17/09/20	0.06 on 17/09/19	0.06 on 18/09/18
	0.06 on 17/12/20	0.06 on 17/12/19	0.06 on 18/12/18
	0.06 on 17/03/21	0.05 on 17/03/20	0.06 on 19/03/19
	0.06 on 17/06/21	0.05 on 17/06/20	0.06 on 18/06/19
FONDITALIA CREDIT ABSOLUTE RETURN Class S	0.01 on 17/09/20	0.01 on 17/09/19	0.02 on 18/09/18
	0.01 on 17/12/20	0.01 on 17/12/19	0.01 on 18/12/18
	0.01 on 17/03/21	0.01 on 17/03/20	0.01 on 19/03/19
	0.01 on 17/06/21	0.01 on 17/06/20	0.01 on 18/06/19
FONDITALIA CREDIT ABSOLUTE RETURN Class TS	0.01 on 17/09/20	0.01 on 17/09/19	0.02 on 18/09/18
	0.01 on 17/12/20	0.01 on 17/12/19	0.01 on 18/12/18
	0.01 on 17/03/21	0.01 on 17/03/20	0.01 on 19/03/19
	0.01 on 17/06/21	0.01 on 17/06/20	0.01 on 18/06/19
FONDITALIA FINANCIAL CREDIT BOND Class S	0.11 on 17/09/20	0.10 on 17/09/19	0.09 on 18/09/18
	0.11 on 17/12/20	0.11 on 17/12/19	0.09 on 18/12/18
	0.11 on 17/03/21	0.10 on 17/03/20	0.09 on 19/03/19
	0.11 on 17/06/21	0.11 on 17/06/20	0.09 on 18/06/19
FONDITALIA FINANCIAL CREDIT BOND Class TS	0.11 on 17/09/20	0.11 on 17/09/19	0.09 on 18/09/18
	0.11 on 17/12/20	0.11 on 17/12/19	0.09 on 18/12/18
	0.11 on 17/03/21	0.10 on 17/03/20	0.09 on 19/03/19
	0.11 on 17/06/21	0.11 on 17/06/20	0.09 on 18/06/19
FONDITALIA CONSTANT RETURN Class S	0.05 on 17/09/20	0.05 on 17/09/19	0.05 on 18/09/18
	0.05 on 17/12/20	0.05 on 17/12/19	0.05 on 18/12/18
	0.05 on 17/03/21	0.05 on 17/03/20	0.05 on 19/03/19
	0.05 on 17/06/21	0.05 on 17/06/20	0.05 on 18/06/19
FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION Class S	-	0.05 on 17/09/19	0.05 on 18/09/18
	-	0.02 on 17/12/19	0.05 on 18/12/18
	-	-	0.05 on 19/03/19
	-	-	0.05 on 18/06/19
FONDITALIA OBIETTIVO 2023 Class S	0.02 on 17/09/20	0.05 on 17/09/19	0.05 on 18/09/18
	0.02 on 17/12/20	0.05 on 17/12/19	0.05 on 18/12/18
	0.02 on 17/03/21	0.02 on 17/03/20	0.05 on 19/03/19
	-	0.02 on 17/06/20	0.05 on 18/06/19
FONDITALIA OBIETTIVO EMERGENTI Class S	-	0.04 on 17/09/19	0.04 on 18/09/18
	-	0.04 on 17/12/19	0.04 on 18/12/18
	0.02 on 17/03/21	-	0.04 on 19/03/19
	0.02 on 17/06/21	-	0.04 on 18/06/19

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF 31 AUGUST 2021

	from SEPTEMBER 1, 2020 to AUGUST 31, 2021	from SEPTEMBER 1, 2019 to AUGUST 31, 2020	from SEPTEMBER 1, 2018 to AUGUST 31, 2019
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA MULTI CREDIT FUND Class S	0.02 on 17/09/20	0.02 on 17/09/19	0.02 on 18/09/18
	0.02 on 17/12/20	0.02 on 17/12/19	0.02 on 18/12/18
	0.02 on 17/03/21	0.02 on 17/03/20	0.02 on 19/03/19
	0.02 on 17/06/21	0.02 on 17/06/20	0.02 on 18/06/19
FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME Class S	0.05 on 17/09/20	0.04 on 17/09/19	0.04 on 18/09/18
	0.05 on 17/12/20	0.04 on 17/12/19	0.04 on 18/12/18
	0.05 on 17/03/21	0.04 on 17/03/20	0.04 on 19/03/19
	0.05 on 17/06/21	-	0.04 on 18/06/19
FONDITALIA EURIZON COLLECTION 2023 Class S	0.02 on 17/09/20	0.03 on 17/09/19	-
	0.02 on 17/12/20	0.03 on 17/12/19	-
	0.02 on 17/03/21	0.02 on 17/03/20	0.02 on 19/03/19
	0.02 on 17/06/21	0.02 on 17/06/20	0.02 on 18/06/19
FONDITALIA INCOME MIX Class S	0.04 on 17/09/20	0.04 on 17/09/19	-
	0.05 on 17/12/20	0.04 on 17/12/19	0.04 on 18/12/18
	0.05 on 17/03/21	0.04 on 17/03/20	0.04 on 19/03/19
	0.06 on 17/06/21	0.04 on 17/06/20	0.04 on 18/06/19
FONDITALIA FLEXIBLE SHORT DURATION Class S	0.04 on 17/09/20	-	-
	0.04 on 17/12/20	-	-
	0.04 on 17/03/21	-	-
	0.04 on 17/06/21	0.04 on 17/06/20	-

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

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				510,243,469	94.66
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				510,243,469	94.66
AUSTRALIA	EUR	300,000	AUSGRID FINANCE PTY LTD 1.25% 30/07/2025	313,431	0.06
AUSTRALIA	EUR	1,000,000	BRAMBLES FINANCE LTD 2.38% 12/06/2024	1,065,170	0.20
AUSTRIA	EUR	800,000	ERSTE GROUP BANK AG 0.05% 16/09/2025	806,728	0.15
AUSTRIA	EUR	2,000,000	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 0.13% 30/06/2026	2,013,500	0.37
AUSTRIA	EUR	700,000	OMV AG 03/07/2025	704,333	0.13
AUSTRIA	EUR	3,420,000	OMV AG 16/06/2023	3,439,255	0.64
BELGIUM	EUR	1,100,000	ARGENTA SPAARBANK NV 1.00% 13/10/2026	1,131,152	0.21
BELGIUM	EUR	1,300,000	BELFIUS BANK SA 0.375% 02/09/2025	1,317,186	0.24
BELGIUM	EUR	1,420,000	EUROCLEAR BANK SA 0.125% 07/07/2025	1,435,180	0.27
CANADA	EUR	1,930,000	BANK OF NOVA SCOTIA/THE 0.50% 30/04/2024	1,968,079	0.37
CANADA	EUR	2,500,000	ROYAL BANK OF CANADA 0.25% 02/05/2024	2,532,375	0.46
CAYMAN ISLANDS	EUR	2,000,000	CK HUTCHISON FINANCE 16 II LTD 0.88% 03/10/2024	2,056,220	0.38
CAYMAN ISLANDS	EUR	400,000	CK HUTCHISON FINANCE 16 LTD 1.25% 06/04/2023	408,920	0.08
DENMARK	EUR	650,000	JYSKE BANK A/S FRN 02/09/2026	648,492	0.12
DENMARK	EUR	2,500,000	JYSKE BANK A/S FRN 15/10/2025	2,531,600	0.47
DENMARK	EUR	2,600,000	JYSKE BANK A/S FRN 20/06/2024	2,636,400	0.49
DENMARK	EUR	2,500,000	NYKREDIT REALKREDIT A/S 0.25% 13/01/2026	2,515,375	0.47
DENMARK	EUR	1,600,000	NYKREDIT REALKREDIT A/S 0.25% 20/01/2023	1,611,696	0.30
DENMARK	EUR	3,000,000	NYKREDIT REALKREDIT A/S 0.50% 19/01/2022	3,009,570	0.55
DENMARK	EUR	1,100,000	NYKREDIT REALKREDIT A/S 0.875% 17/01/2024	1,128,116	0.21
DENMARK	EUR	2,210,000	SYDBANK A/S 1.25% 04/02/2022	2,224,652	0.41
DENMARK	EUR	2,400,000	SYDBANK AS 1.375% 18/09/2023	2,472,888	0.46
FINLAND	EUR	3,000,000	CRH FINLAND SERVICES OYJ 0.875% 05/11/2023	3,071,010	0.57
FINLAND	EUR	2,000,000	FORTUM OYJ 2.25% 06/09/2022	2,051,920	0.38
FINLAND	EUR	2,000,000	NORDEA BANK AB 1.00% 07/09/2026	2,000,320	0.37
FINLAND	EUR	1,000,000	OP CORPORATE BANK PLC 5.75% 28/02/2022	1,028,940	0.19
FINLAND	EUR	1,400,000	OP CORPORATE BANK PLC 0.125% 01/07/2024	1,416,450	0.26
FINLAND	EUR	800,000	OP CORPORATE BANK PLC 0.25% 24/03/2026	806,168	0.15
FRANCE	EUR	1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 11/05/2026	1,303,458	0.24
FRANCE	EUR	800,000	BNP PARIBAS SA 1.125% 10/10/2023	823,824	0.15
FRANCE	EUR	2,300,000	BNP PARIBAS SA 1.125% 22/11/2023	2,371,576	0.44
FRANCE	EUR	900,000	BPCE SA 0.01% 14/01/2027	899,352	0.17
FRANCE	EUR	1,800,000	BPCE SA 1.00% 15/07/2024	1,864,782	0.35
FRANCE	EUR	1,800,000	CAPGEMINI SE 1.25% 15/04/2022	1,815,570	0.34
FRANCE	EUR	1,000,000	CARREFOUR BANQUE SA 0.11% 14/06/2025	1,004,930	0.19
FRANCE	EUR	334,000	CARREFOUR SA 0.75% 26/04/2024	341,953	0.06
FRANCE	EUR	1,800,000	CREDIT MUTUEL ARKEA SA 0.01% 28/01/2026	1,806,192	0.34
FRANCE	EUR	38,000,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	42,071,320	7.79
FRANCE	EUR	3,000,000	KLEPIERRE 1.00% 17/04/2023	3,055,590	0.56
FRANCE	EUR	800,000	LA MONDIALE SAM 0.75% 20/04/2026	815,056	0.15

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	2,700,000	PSA BANQUE FRANCE SA 22/01/2025	2,703,024	0.50
FRANCE	EUR	1,325,000	RCI BANQUE SA 0.25% 08/03/2023	1,332,963	0.25
FRANCE	EUR	2,300,000	SOCIETE FONCIERE LYONNAISE SA 2.25% 16/11/2022	2,355,223	0.44
FRANCE	EUR	1,500,000	SOCIETE GENERALE SA FRN 16/09/2026	1,501,590	0.28
FRANCE	EUR	1,800,000	SOCIETE GENERALE SA FRN 21/04/2026	1,861,866	0.35
FRANCE	EUR	800,000	SOCIETE GENERALE SA 0.25% 08/07/2027	805,472	0.15
FRANCE	EUR	1,200,000	SUEZ SA 0% 09/06/2026	1,203,432	0.22
GERMANY	EUR	900,000	AAREAL BANK AG 0.05% 02/09/2026	897,309	0.17
GERMANY	EUR	2,100,000	ADIDAS AG 09/09/2024	2,117,073	0.39
GERMANY	EUR	47,000,000	BUNDESobligation ZC 13/10/2023	47,768,920	8.86
GERMANY	EUR	60,000,000	BUNDESobligation ZC 14/04/2023	60,731,399	11.27
GERMANY	EUR	700,000	COMMERZBANK AG FRN 24/03/2026	715,141	0.13
GERMANY	EUR	920,000	COMMERZBANK AG 0.375% 01/09/2027	932,742	0.17
GERMANY	EUR	385,000	DEUTSCHE BANK AG FRN 10/06/2026	405,159	0.08
GERMANY	EUR	800,000	DEUTSCHE BANK AG FRN 17/02/2027	808,432	0.15
GERMANY	EUR	800,000	DEUTSCHE BANK AG FRN 19/11/2025	818,840	0.15
GERMANY	EUR	1,300,000	DEUTSCHE PFANDBRIEFBANK AG 0.10% 02/02/2026	1,298,427	0.24
GERMANY	EUR	200,000	EEW ENERGY FROM WASTE GMBH 0.36% 30/06/2026	202,956	0.04
GERMANY	EUR	1,000,000	INFINEON TECHNOLOGIES AG 0.75% 24/06/2023	1,017,190	0.19
GERMANY	EUR	1,100,000	LANDESBANK BADEN-WUERTTEMBERG 3.625% 16/06/2025	1,228,766	0.23
GERMANY	EUR	2,000,000	VANTAGE TOWERS AG 31/03/2025	2,003,580	0.37
GERMANY	EUR	1,500,000	VOLKSWAGEN BANK GMBH 0.75% 15/06/2023	1,524,210	0.28
GERMANY	EUR	3,000,000	VOLKSWAGEN BANK GMBH 1.25% 01/08/2022	3,042,630	0.56
GERMANY	EUR	2,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.13% 12/02/2027	1,983,400	0.37
GERMANY	EUR	450,000	VOLKSWAGEN LEASING GMBH 0.38% 20/07/2026	453,434	0.08
GERMANY	EUR	3,800,000	VOLKSWAGEN LEASING GMBH 12/07/2023	3,809,880	0.71
GERMANY	EUR	675,000	VOLKSWAGEN LEASING GMBH 19/07/2024	675,749	0.13
GERMANY	EUR	900,000	VONOVIA SE 01/12/2025	899,532	0.17
GERMANY	EUR	700,000	VONOVIA SE 0.38% 16/06/2027	706,146	0.13
GREAT BRITAIN	EUR	680,000	HITACHI CAPITAL UK PLC 0.125% 29/11/2022	682,564	0.13
GREAT BRITAIN	EUR	1,200,000	HSBC HOLDINGS PLC FRN 13/11/2026	1,208,880	0.22
GREAT BRITAIN	EUR	900,000	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	931,833	0.17
GREAT BRITAIN	EUR	1,000,000	NATWEST MARKETS PLC 0.13% 18/06/2026	1,001,720	0.19
GREAT BRITAIN	EUR	3,100,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	3,189,558	0.59
GREAT BRITAIN	EUR	800,000	VIRGIN MONEY UK PLC FRN 27/05/2024	806,512	0.15
GREAT BRITAIN	EUR	1,250,000	YORKSHIRE BUILDING SOCIETY 0.625% 21/09/2025	1,285,838	0.24
GUERNSEY	EUR	500,000	SIRIUS REAL ESTATE LTD 1.13% 22/06/2026	502,805	0.09
IRELAND	EUR	1,250,000	AIB GROUP PLC FRN 17/11/2027	1,263,325	0.23
IRELAND	EUR	1,600,000	BANK OF IRELAND GROUP PLC FRN 10/05/2027	1,601,488	0.30
IRELAND	EUR	1,735,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.75% 16/09/2024	1,846,873	0.34
IRELAND	EUR	1,800,000	EATON CAPITAL UNLIMITED CO 0.13% 08/03/2026	1,811,124	0.34
ITALY	EUR	2,000,000	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	2,064,280	0.38
ITALY	EUR	650,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023	652,938	0.12
ITALY	EUR	900,000	FCA BANK SPA/IRELAND 0.25% 28/02/2023	905,499	0.17
ITALY	EUR	1,300,000	FCA BANK SPA/IRELAND 0.50% 18/09/2023	1,314,950	0.24

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FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,000,000	FCA BANK SPA/IRELAND 16/04/2024	2,003,440	0.37
ITALY	EUR	22,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/01/2023	22,165,440	4.12
ITALY	EUR	1,000,000	LEASYS SPA 22/07/2024	1,001,900	0.19
ITALY	EUR	3,900,000	POSTE ITALIANE SPA 10/12/2024	3,902,691	0.72
ITALY	EUR	2,500,000	UNICREDIT SPA 1.00% 18/01/2023	2,539,200	0.47
JAPAN	EUR	1,300,000	ASAHI GROUP HOLDINGS LTD 0.01% 19/04/2024	1,306,565	0.24
JAPAN	EUR	1,100,000	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	1,109,174	0.21
JAPAN	EUR	2,000,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.978% 09/06/2024	2,065,880	0.38
JAPAN	EUR	2,100,000	MIZUHO FINANCIAL GROUP INC 0.18% 13/04/2026	2,109,954	0.39
JAPAN	EUR	1,500,000	MIZUHO FINANCIAL GROUP INC 0.214% 07/10/2025	1,515,405	0.28
JAPAN	EUR	850,000	MIZUHO FINANCIAL GROUP INC 1.02% 11/10/2023	872,712	0.16
JAPAN	EUR	808,000	NISSAN MOTOR CO LTD 1.94% 15/09/2023	840,078	0.16
JAPAN	EUR	1,800,000	NTT FINANCE CORP 0.01% 03/03/2025	1,811,538	0.34
JAPAN	EUR	1,500,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.465% 30/05/2024	1,527,180	0.28
JAPAN	EUR	800,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.819% 23/07/2023	816,936	0.15
JAPAN	EUR	2,400,000	SUMITOMO MITSUI FINANCIAL GROUP INC 1.546% 15/06/2026	2,571,696	0.48
LUXEMBOURG	EUR	1,600,000	CK HUTCHISON GROUP TELECOM FINANCE SA 0.375% 17/10/2023	1,615,728	0.30
LUXEMBOURG	EUR	1,350,000	CNH INDUSTRIAL FINANCE EUROPE SA 01/04/2024	1,352,889	0.25
LUXEMBOURG	EUR	2,360,000	MEDTRONIC GLOBAL HOLDINGS SCA 15/10/2025	2,374,254	0.44
LUXEMBOURG	EUR	2,700,000	SELP FINANCE SARL 1.25% 25/10/2023	2,770,659	0.52
LUXEMBOURG	EUR	1,400,000	TRATON FINANCE LUXEMBOURG SA 0.13% 24/03/2025	1,406,860	0.26
NETHERLANDS	EUR	800,000	CRH FUNDING BV 1.875% 09/01/2024	835,768	0.16
NETHERLANDS	EUR	1,800,000	DE VOLKSBANK NV 0.25% 22/06/2026	1,803,888	0.33
NETHERLANDS	EUR	2,200,000	DE VOLKSBANK NV 0.75% 25/06/2023	2,242,570	0.42
NETHERLANDS	EUR	2,000,000	DIGITAL DUTCH FINCO BV 0.125% 15/10/2022	2,008,000	0.37
NETHERLANDS	EUR	1,000,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	1,023,480	0.19
NETHERLANDS	EUR	900,000	EDP FINANCE BV 1.625% 26/01/2026	965,637	0.18
NETHERLANDS	EUR	1,200,000	EURONEXT NV 0.13% 17/05/2026	1,210,140	0.22
NETHERLANDS	EUR	500,000	FIAT CHRYSLER AUTOMOBILES NV 3.375% 07/07/2023	528,305	0.10
NETHERLANDS	EUR	1,200,000	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	1,316,004	0.24
NETHERLANDS	EUR	1,100,000	LEASEPLAN CORP NV 0.25% 23/02/2026	1,102,222	0.20
NETHERLANDS	EUR	975,000	LSEG NETHERLANDS BV 06/04/2025	978,578	0.18
NETHERLANDS	EUR	11,000,000	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023 144A	11,520,080	2.14
NETHERLANDS	EUR	37,500,000	NETHERLANDS GOVERNMENT BOND 7.50% 15/01/2023 144A	41,775,750	7.75
NETHERLANDS	EUR	2,350,000	RELX FINANCE BV 18/03/2024	2,363,983	0.44
NETHERLANDS	EUR	2,100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 05/06/2024	2,132,508	0.40
NETHERLANDS	EUR	1,500,000	UPJOHN FINANCE BV 0.816% 23/06/2022	1,513,125	0.28
NETHERLANDS	EUR	1,700,000	VONOVIA FINANCE BV 0.125% 06/04/2023	1,710,353	0.32
NETHERLANDS	EUR	900,000	VONOVIA FINANCE BV 2.25% 15/12/2023	951,219	0.18
NEW-ZEALAND	EUR	850,000	WESTPAC SECURITIES NZ LTD/LONDON 0.10% 13/07/2027	849,439	0.16
NORWAY	EUR	2,000,000	SANTANDER CONSUMER BANK AS 0.125% 25/02/2025	2,009,220	0.38
NORWAY	EUR	875,000	SPAREBANK 1 SR-BANK ASA FRN 15/07/2027	876,925	0.16
SPAIN	EUR	2,100,000	BANCO DE SABADELL SA FRN 11/03/2027	2,169,006	0.40
SPAIN	EUR	700,000	BANCO DE SABADELL SA FRN 29/06/2023	710,885	0.13
SPAIN	EUR	1,800,000	CAIXABANK SA FRN 18/11/2026	1,814,076	0.34

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,000,000	CAIXABANK SA 0.625% 01/10/2024	1,019,100	0.19
SPAIN	EUR	1,600,000	CAIXABANK SA 0.75% 18/04/2023	1,627,744	0.30
SPAIN	EUR	600,000	IE2 HOLDCO SAU 2.375% 27/11/2023	628,806	0.12
SPAIN	EUR	1,400,000	METROVACESA SA 2.375% 23/05/2022	1,417,710	0.26
SPAIN	EUR	31,000,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	34,378,070	6.38
SWEDEN	EUR	1,400,000	AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14/03/2024	1,438,766	0.27
SWEDEN	EUR	1,850,000	LANSFORSKRINGAR BANK AB 0.05% 15/04/2026	1,854,329	0.34
SWEDEN	EUR	1,600,000	LANSFORSKRINGAR BANK AB 0.125% 19/02/2025	1,613,776	0.30
SWEDEN	EUR	500,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	525,135	0.10
SWEDEN	EUR	3,000,000	SCANIA CV AB 0.50% 06/10/2023	3,039,480	0.56
SWEDEN	EUR	2,250,000	SCANIA CV AB 23/11/2022	2,256,480	0.42
SWEDEN	EUR	1,385,000	SWEDBANK AB FRN 20/05/2027	1,394,944	0.26
SWEDEN	EUR	800,000	TELE2 AB 1.125% 15/05/2024	824,808	0.15
SWEDEN	EUR	1,500,000	VOLVO TREASURY AB 0.125% 17/09/2024	1,514,385	0.28
SWEDEN	EUR	800,000	VOLVO TREASURY AB 11/02/2023	803,976	0.15
SWEDEN	EUR	700,000	VOLVO TREASURY AB 18/05/2026	702,464	0.13
SWITZERLAND	EUR	2,500,000	BANK JULIUS BAER & CO AG 25/06/2024	2,507,875	0.46
SWITZERLAND	EUR	1,775,000	CREDIT SUISSE AG/LONDON 0.45% 19/05/2025	1,804,785	0.33
SWITZERLAND	EUR	1,000,000	UBS AG/LONDON 0.01% 29/06/2026	1,005,130	0.19
SWITZERLAND	EUR	1,000,000	UBS GROUP AG FRN 29/01/2026	1,008,390	0.19
SWITZERLAND	EUR	1,500,000	UBS GROUP AG 1.50% 30/11/2024	1,556,265	0.29
UNITED STATES	EUR	911,000	ABBVIE INC 1.50% 15/11/2023	945,071	0.18
UNITED STATES	EUR	200,000	ALTRIA GROUP INC 1.00% 15/02/2023	203,038	0.04
UNITED STATES	EUR	3,000,000	BANK OF AMERICA CORP FRN 09/05/2026	3,088,200	0.57
UNITED STATES	EUR	1,400,000	BANK OF AMERICA CORP FRN 24/08/2025	1,425,704	0.26
UNITED STATES	EUR	2,100,000	BAT CAPITAL CORP 1.125% 16/11/2023	2,148,384	0.40
UNITED STATES	EUR	1,140,000	BECTON DICKINSON AND CO 0.03% 13/08/2025	1,140,627	0.21
UNITED STATES	EUR	1,000,000	BECTON DICKINSON AND CO 1.40% 24/05/2023	1,026,910	0.19
UNITED STATES	EUR	2,120,000	BERKSHIRE HATHAWAY INC 12/03/2025	2,132,762	0.40
UNITED STATES	EUR	1,300,000	BOOKING HOLDINGS INC 0.10% 08/03/2025	1,308,060	0.24
UNITED STATES	EUR	2,000,000	CITIGROUP INC FRN 06/07/2026	2,086,300	0.39
UNITED STATES	EUR	700,000	EQUINIX INC 0.25% 15/03/2027	703,787	0.13
UNITED STATES	EUR	3,600,000	EXXON MOBIL CORP 0.142% 26/06/2024	3,635,964	0.68
UNITED STATES	EUR	800,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	813,168	0.15
UNITED STATES	EUR	1,500,000	GOLDMAN SACHS GROUP INC FRN 30/04/2024	1,503,450	0.28
UNITED STATES	EUR	1,500,000	GOLDMAN SACHS GROUP INC/THE 0.25% 26/01/2028	1,485,885	0.28
UNITED STATES	EUR	2,000,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024	2,051,340	0.38
UNITED STATES	EUR	1,125,000	MORGAN STANLEY FRN 29/10/2027	1,133,528	0.21
UNITED STATES	EUR	3,000,000	STRYKER CORP 1.125% 30/11/2023	3,095,790	0.57

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FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,800,000	WELLS FARGO & CO 1.625% 02/06/2025	1,908,342	0.35
TOTAL INVESTMENTS				510,243,469	94.66
NET CASH AT BANKS				25,433,156	4.72
OTHER NET ASSETS				3,363,446	0.62
TOTAL NET ASSETS				539,040,071	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 EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				91,503,124	98.63
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				91,503,124	98.63
AUSTRIA	EUR	448,000	AUSTRIA GOVERNMENT BOND 0.75% 20/03/2051 144A	483,885	0.52
AUSTRIA	EUR	758,000	AUSTRIA GOVERNMENT BOND 1.50% 02/11/2086 144A	1,042,402	1.13
AUSTRIA	EUR	460,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	749,202	0.81
AUSTRIA	EUR	614,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	996,804	1.07
BELGIUM	EUR	160,000	BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	183,248	0.20
BELGIUM	EUR	1,030,000	BELGIUM GOVERNMENT BOND 1.60% 22/06/2047 144A	1,255,055	1.35
BELGIUM	EUR	786,000	BELGIUM GOVERNMENT BOND 2.15% 22/06/2066 144A	1,153,691	1.24
BELGIUM	EUR	854,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2032	1,224,465	1.32
BELGIUM	EUR	1,068,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	1,825,212	1.97
BELGIUM	EUR	1,462,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	2,424,508	2.61
FINLAND	EUR	604,000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047 144A	770,070	0.83
FINLAND	EUR	269,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	404,320	0.44
FRANCE	EUR	1,824,000	FRANCE GOVERNMENT BOND OAT 1.25% 25/05/2036 144A	2,084,650	2.25
FRANCE	EUR	751,000	FRANCE GOVERNMENT BOND OAT 1.50% 25/05/2031	868,306	0.94
FRANCE	EUR	1,499,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2066 144A	1,975,532	2.13
FRANCE	EUR	1,288,000	FRANCE GOVERNMENT BOND OAT 2.00% 25/05/2048 144A	1,712,396	1.85
FRANCE	EUR	1,215,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/05/2045	1,942,785	2.09
FRANCE	EUR	1,665,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	3,253,577	3.51
FRANCE	EUR	522,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	1,069,160	1.15
FRANCE	EUR	1,178,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	1,902,470	2.05
FRANCE	EUR	2,418,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	4,273,573	4.60
FRANCE	EUR	2,015,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	3,271,957	3.52
FRANCE	EUR	1,297,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	2,133,435	2.30
GERMANY	EUR	2,886,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050	2,811,109	3.03
GERMANY	EUR	1,158,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	1,884,842	2.03
GERMANY	EUR	595,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	1,017,569	1.10
GERMANY	EUR	1,514,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	2,515,738	2.71
GERMANY	EUR	935,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	1,561,908	1.68
GERMANY	EUR	1,059,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	2,056,281	2.22
IRELAND	EUR	920,000	IRELAND GOVERNMENT BOND 0.40% 15/05/2035	941,436	1.02
IRELAND	EUR	630,000	IRELAND GOVERNMENT BOND 2.00% 18/02/2045	828,261	0.89
ITALY	EUR	2,690,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	2,930,352	3.16
ITALY	EUR	748,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036 144A	863,416	0.93
ITALY	EUR	936,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033 144A	1,098,939	1.18
ITALY	EUR	1,185,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A	1,424,026	1.53
ITALY	EUR	2,266,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038 144A	2,847,614	3.07
ITALY	EUR	2,094,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048 144A	2,905,153	3.13
ITALY	EUR	3,621,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	5,048,507	5.44

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 (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,996,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	3,245,117	3.50
NETHERLANDS	EUR	515,000	NETHERLANDS GOVERNMENT BOND 15/01/2052 144A	489,096	0.53
NETHERLANDS	EUR	345,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	453,020	0.49
NETHERLANDS	EUR	784,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	1,312,651	1.41
NETHERLANDS	EUR	1,315,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	2,314,925	2.50
SPAIN	EUR	1,535,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	2,630,361	2.84
SPAIN	EUR	1,123,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	1,775,384	1.91
SPAIN	EUR	2,095,000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033 144A	2,555,816	2.75
SPAIN	EUR	1,238,000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066 144A	1,947,820	2.10
SPAIN	EUR	1,376,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	2,090,006	2.25
SPAIN	EUR	1,422,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	2,636,360	2.85
SUPRANATIONAL	EUR	2,357,000	EUROPEAN UNION 0.10% 04/10/2040	2,270,357	2.45
SUPRANATIONAL	EUR	48,000	EUROPEAN UNION 0.30% 04/11/2050	46,357	0.05
TOTAL INVESTMENTS				91,503,124	98.63
NET CASH AT BANKS				670,436	0.72
OTHER NET ASSETS				599,705	0.65
TOTAL NET ASSETS				92,773,265	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 BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				646,271,523	112.96
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				646,271,523	112.96
AUSTRALIA	AUD	249,993	DRIVER AUSTRALIA FIVE TRUST FRN 21/07/2026	154,973	0.03
AUSTRALIA	USD	2,200,000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 4.375% 28/05/2030	2,189,651	0.38
BRAZIL	USD	92,000	ODEBRECHT OIL & GAS FINANCE LTD 144A	681	-
CANADA	USD	550,000	FAIRFAX FINANCIAL HOLDINGS LTD 4.85% 17/04/2028	536,870	0.09
CANADA	USD	1,700,000	ONTARIO TEACHERS' CADILLAC FAIRVIEW PROPERTIES TRUST 3.125% 20/03/2022 144A	1,459,389	0.26
CANADA	CAD	800,000	PROVINCE OF QUEBEC CANADA 3.50% 01/12/2022	557,408	0.10
CANADA	USD	600,000	TRANSCANADA PIPELINES LTD 3.75% 16/10/2023	538,341	0.09
CAYMAN ISLANDS	USD	144,257	ADAMS MILL CLO LTD FRN 15/07/2026 144A	122,193	0.02
CAYMAN ISLANDS	USD	4,003	ODEBRECHT DRILLING NORBE VIII/IX LTD 6.35% 01/12/2021 144A	3,376	-
CAYMAN ISLANDS	USD	194,713	ODEBRECHT DRILLING NORBE VIII/IX LTD 7.35% 01/12/2026 144A	89,074	0.02
CAYMAN ISLANDS	USD	423,869	PALMER SQUARE LOAN FUNDING 2018-4 LTD FRN 15/11/2026 144A	359,139	0.06
CAYMAN ISLANDS	USD	1,600,000	STWD 2019-FL1 LTD FRN 15/07/2038 144A	1,357,197	0.24
CAYMAN ISLANDS	USD	462,716	TELOS CLO 2014-5 LTD FRN 17/04/2028 144A	391,792	0.07
CAYMAN ISLANDS	USD	1,682,878	TRALEE CLO V LTD FRN 20/10/2028 144A	1,426,715	0.25
CAYMAN ISLANDS	USD	14,005	WHITEHORSE X LTD FRN 17/04/2027 144A	11,864	-
FINLAND	USD	1,600,000	NORDEA BANK AB 3.75% 30/08/2023 144A	1,443,412	0.25
FRANCE	EUR	1,700,000	ALTAREA SCA 1.875% 17/01/2028	1,773,964	0.31
FRANCE	USD	1,900,000	BNP PARIBAS SA FRN 09/06/2026	1,657,503	0.29
FRANCE	USD	2,000,000	BNP PARIBAS SA FRN 30/09/2028 144A	1,708,230	0.30
FRANCE	USD	1,600,000	BPCE SA 4.00% 12/09/2023 144A	1,448,086	0.25
FRANCE	EUR	1,700,000	RCI BANQUE SA 2.00% 11/07/2024	1,789,044	0.31
FRANCE	USD	1,300,000	SOCIETE GENERALE SA 4.25% 14/09/2023 144A	1,179,914	0.21
GERMANY	EUR	1,700,000	DEUTSCHE BANK AG FRN 19/11/2025	1,739,905	0.30
GERMANY	EUR	1,500,000	DEUTSCHE BANK AG FRN 19/11/2030	1,596,173	0.28
GERMANY	EUR	1,300,000	DEUTSCHE BANK AG 2.625% 12/02/2026	1,429,058	0.25
GERMANY	USD	800,000	DEUTSCHE BANK AG/NEW YORK NY 4.25% 14/10/2021	680,738	0.12
GERMANY	USD	1,900,000	LANDESBANK BADEN-WUERTTEMBERG 2.375% 31/05/2022	1,635,813	0.29
GERMANY	EUR	1,400,000	VOLKSWAGEN BANK GMBH FRN 01/08/2022	1,415,743	0.25
GERMANY	EUR	5,000,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	5,232,074	0.91
GREAT BRITAIN	USD	1,800,000	BARCLAYS PLC FRN 15/02/2023	1,553,928	0.27
GREAT BRITAIN	USD	1,300,000	BARCLAYS PLC PERP FRN	1,207,273	0.21
GREAT BRITAIN	USD	2,600,000	BARCLAYS PLC 3.684% 10/01/2023	2,228,504	0.39
GREAT BRITAIN	EUR	1,900,000	CHANEL CERES PLC 0.50% 31/07/2026	1,926,224	0.34
GREAT BRITAIN	EUR	1,400,000	CHANEL CERES PLC 1.00% 31/07/2031	1,432,750	0.25
GREAT BRITAIN	GBP	532,970	EUROSAIL-UK 2007-3BL PLC FRN 13/06/2045	622,851	0.11
GREAT BRITAIN	GBP	6,248,822	HAWKSMOOR MORTGAGE FUNDING 2019-1 PLC FRN 25/05/2053	7,322,059	1.29
GREAT BRITAIN	USD	1,600,000	IMPERIAL BRANDS FINANCE PLC 3.50% 11/02/2023	1,399,307	0.24
GREAT BRITAIN	EUR	1,700,000	INFORMA PLC 2.125% 06/10/2025	1,807,814	0.32

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*See (Note 2i)

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	729,811	LANDMARK MORTGAGE SECURITIES NO 3 PLC FRN 17/04/2044	821,593	0.14
GREAT BRITAIN	USD	1,800,000	LLOYDS BANK PLC 7.50% 02/04/2032	1,213,681	0.21
GREAT BRITAIN	USD	1,300,000	LLOYDS BANKING GROUP PLC 4.375% 22/03/2028	1,268,631	0.22
GREAT BRITAIN	USD	200,000	NATIONWIDE BUILDING SOCIETY FRN 08/03/2024 144A	177,200	0.03
GREAT BRITAIN	EUR	1,300,000	NATWEST MARKETS PLC FRN 27/09/2021	1,300,779	0.23
GREAT BRITAIN	GBP	531,299	NEWGATE FUNDING 2006 FRN 01/12/2050	601,974	0.11
GREAT BRITAIN	GBP	1,925,783	RIPON MORTGAGES PLC FRN 20/08/2056	2,250,462	0.39
GREAT BRITAIN	GBP	1,108,784	RIPON MORTGAGES PLC FRN 20/08/2056	1,295,312	0.23
GREAT BRITAIN	USD	700,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/06/2024	633,384	0.11
GREAT BRITAIN	USD	300,000	ROYAL BANK OF SCOTLAND GROUP PLC 3.875% 12/09/2023	270,589	0.05
GREAT BRITAIN	GBP	2,827,138	TOWD POINT MORTGAGE FUNDING 2020-AUBURN 14 PLC 0.95% 20/05/2045	3,311,641	0.58
GREAT BRITAIN	GBP	1,200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	1,456,314	0.25
HONG KONG	USD	1,400,000	GOODMAN HK FINANCE 4.375% 19/06/2024	1,285,082	0.22
IRELAND	EUR	641,431	HARVEST CLO XIV DAC FRN 18/11/2029	641,835	0.11
IRELAND	EUR	2,200,000	ST PAUL'S CLO IV DAC FRN 25/04/2030 144A	2,202,950	0.39
ISRAEL	USD	1,800,000	STATE OF ISRAEL 3.80% 13/05/2060	1,766,711	0.31
ISRAEL	EUR	1,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	1,513,200	0.26
ITALY	EUR	1,600,000	ATLANTIA SPA 1.875% 12/02/2028	1,671,624	0.29
ITALY	EUR	1,300,000	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.125% 28/11/2024	1,311,454	0.23
ITALY	EUR	900,000	UNICREDIT SPA FRN 22/07/2027	964,328	0.17
ITALY	USD	3,300,000	UNICREDIT SPA 7.83% 04/12/2023 144A	3,221,832	0.56
JAPAN	USD	6,100,000	CENTRAL NIPPON EXPRESSWAY CO LTD 2.567% 02/11/2021	5,186,825	0.90
JAPAN	EUR	1,500,000	DEVELOPMENT BANK OF JAPAN INC 0.875% 10/10/2025	1,568,468	0.27
JAPAN	USD	1,300,000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 02/03/2023	1,111,334	0.19
JAPAN	USD	2,400,000	MITSUBISHI UFJ FINANCIAL GROUP INC 1.412% 17/07/2025	2,059,314	0.36
JAPAN	USD	2,000,000	MIZUHO FINANCIAL GROUP INC FRN 10/07/2031	1,696,402	0.30
JAPAN	USD	1,200,000	MIZUHO FINANCIAL GROUP INC FRN 11/09/2024	1,084,079	0.19
JAPAN	USD	2,100,000	NISSAN MOTOR CO LTD 4.81% 17/09/2030 144A	2,017,571	0.35
JAPAN	USD	2,200,000	NTT FINANCE CORP 0.583% 01/03/2024 144A	1,862,302	0.33
JAPAN	USD	600,000	ORIX CORP 3.25% 04/12/2024	548,002	0.10
JAPAN	USD	2,000,000	SUMITOMO MITSUI FINANCIAL GROUP INC 1.474% 08/07/2025	1,719,659	0.30
JAPAN	USD	1,600,000	SUNTORY HOLDINGS LTD 2.25% 16/10/2024	1,409,142	0.25
JAPAN	USD	1,300,000	TAKEDA PHARMACEUTICAL CO LTD 2.05% 31/03/2030	1,097,470	0.19
LUXEMBOURG	EUR	3,200,000	CPI PROPERTY GROUP SA 2.75% 12/05/2026	3,502,451	0.61
LUXEMBOURG	EUR	1,700,000	LOGICOR FINANCING SARL 2.25% 13/05/2025	1,824,394	0.32
LUXEMBOURG	GBP	900,000	LOGICOR FINANCING SARL 2.75% 15/01/2030	1,114,365	0.19
LUXEMBOURG	EUR	1,700,000	LOGICOR FINANCING SARL 3.25% 13/11/2028	1,993,061	0.35
NETHERLANDS	EUR	653,798	CAIRN CLO III BV FRN 20/10/2028	654,456	0.11
NETHERLANDS	USD	1,300,000	NXP BV / NXP FUNDING LLC 4.625% 01/06/2023 144A	1,175,757	0.21
NETHERLANDS	GBP	1,600,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.125% 18/09/2023	1,877,428	0.33
PERU	PEN	3,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.94% 12/02/2029	631,466	0.11
PERU	PEN	4,600,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.35% 12/08/2028	995,211	0.17
PERU	PEN	5,700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.35% 12/08/2028	1,233,196	0.22

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

*See (Note 2i)

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	PEN	6,300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	1,516,592	0.26
QATAR	USD	700,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.875% 23/04/2023	626,967	0.11
QATAR	USD	700,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.50% 23/04/2028	701,216	0.12
QATAR	USD	1,300,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	1,486,264	0.26
SPAIN	USD	800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.875% 18/09/2023	681,012	0.12
SPAIN	USD	800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 18/09/2025	674,486	0.12
SWEDEN	EUR	2,300,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.00% 12/08/2027	2,360,766	0.41
SWITZERLAND	USD	2,200,000	CREDIT SUISSE GROUP AG FRN 05/06/2026	1,912,998	0.34
SWITZERLAND	USD	1,300,000	CREDIT SUISSE GROUP AG FRN 12/06/2024 144A	1,167,022	0.20
UNITED STATES	USD	1,300,000	ABBVIE INC 2.95% 21/11/2026	1,187,477	0.21
UNITED STATES	USD	700,000	ABBVIE INC 3.20% 06/11/2022	609,879	0.11
UNITED STATES	USD	400,000	AEP TEXAS INC 3.95% 01/06/2028	382,876	0.07
UNITED STATES	USD	2,200,000	AES CORP/THE 3.30% 15/07/2025	1,993,634	0.35
UNITED STATES	USD	1,299,746	ALTERNATIVE LOAN TRUST 2006-OA17 FRN 20/12/2046	968,663	0.17
UNITED STATES	USD	1,900,000	AMDOCS LTD 2.538% 15/06/2030	1,631,321	0.29
UNITED STATES	USD	1,929,304	AMERICAN AIRLINES 2019-1 CLASS AA PASS THROUGH TRUST 3.15% 15/02/2032	1,675,500	0.29
UNITED STATES	USD	1,595,000	AMERICAN ELECTRIC POWER CO INC 2.95% 15/12/2022	1,387,896	0.24
UNITED STATES	USD	2,200,000	AMGEN INC 2.60% 19/08/2026	1,985,611	0.35
UNITED STATES	USD	1,700,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.35% 01/06/2040	1,728,135	0.30
UNITED STATES	USD	1,900,000	ANTHEM INC 2.375% 15/01/2025	1,684,549	0.29
UNITED STATES	USD	200,000	ARROW ELECTRONICS INC 3.50% 01/04/2022	171,522	0.03
UNITED STATES	USD	1,600,000	AT&T INC 2.25% 01/02/2032	1,347,983	0.24
UNITED STATES	USD	2,200,000	AT&T INC 2.75% 01/06/2031	1,952,870	0.34
UNITED STATES	USD	1,600,000	AT&T INC 4.35% 01/03/2029	1,573,162	0.27
UNITED STATES	USD	2,200,000	AVIATION CAPITAL GROUP LLC 2.875% 20/01/2022 144A	1,876,589	0.33
UNITED STATES	USD	2,500,000	AXA EQUITABLE HOLDINGS INC 4.35% 20/04/2028	2,434,716	0.43
UNITED STATES	USD	11,003	BANC OF AMERICA FUNDING 2005-D TRUST FRN 25/05/2035	9,638	-
UNITED STATES	USD	1,800,000	BANK OF AMERICA CORP FRN 19/05/2024	1,550,751	0.27
UNITED STATES	USD	2,400,000	BANK OF AMERICA CORP FRN 24/10/2026	2,025,450	0.35
UNITED STATES	USD	111,828	BANK OF AMERICA FUNDING CORP FRN 20/02/2035	100,504	0.02
UNITED STATES	USD	1,600,000	BAYER US FINANCE II LLC FRN 15/12/2023 144A	1,376,264	0.24
UNITED STATES	USD	651,302	BCAP LLC 2011-RR6-I TRUST FRN 26/07/2037 144A	538,066	0.09
UNITED STATES	USD	461,633	BEAR STEARNS ALT-A TRUST 2004-7 FRN 25/08/2034	408,926	0.07
UNITED STATES	USD	365,066	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005- AQ1 FRN 25/03/2035	309,468	0.05
UNITED STATES	USD	1,500,000	BGC PARTNERS INC 5.375% 24/07/2023	1,369,380	0.24
UNITED STATES	USD	1,800,000	BOEING CO/THE 2.196% 04/02/2026	1,531,395	0.27
UNITED STATES	USD	1,900,000	BOSTON PROPERTIES LP 2.55% 01/04/2032	1,629,606	0.28
UNITED STATES	USD	2,200,000	BROADCOM INC 4.15% 15/11/2030	2,098,730	0.37
UNITED STATES	USD	1,800,000	BROADCOM INC 5.00% 15/04/2030	1,808,171	0.32
UNITED STATES	USD	2,100,000	CAMDEN PROPERTY TRUST 2.80% 15/05/2030	1,899,202	0.33
UNITED STATES	USD	1,300,000	CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	1,228,192	0.21
UNITED STATES	USD	2,100,000	CARLYLE FINANCE LLC 5.65% 15/09/2048 144A	2,488,195	0.43
UNITED STATES	USD	1,900,000	CENTERPOINT ENERGY RESOURCES CORP FRN 02/03/2023	1,610,063	0.28

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*See (Note 2i)

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,200,000	CGMS COMMERCIAL MORTGAGE TRUST 2017-MDDR 3.656% 10/07/2030 144A	1,024,835	0.18
UNITED STATES	USD	2,200,000	CHEVRON CORP 2.236% 11/05/2030	1,931,011	0.34
UNITED STATES	USD	1,500,000	CHOICE HOTELS INTERNATIONAL INC 3.70% 01/12/2029	1,365,376	0.24
UNITED STATES	USD	1,400,000	CIGNA CORP 3.05% 30/11/2022	1,223,225	0.21
UNITED STATES	USD	2,400,000	CITIGROUP INC FRN 30/10/2024	2,038,620	0.36
UNITED STATES	USD	1,030,000	CITY OF CHICAGO IL 7.045% 01/01/2029	1,017,022	0.18
UNITED STATES	USD	1,900,000	CLEARWAY ENERGY OPERATING LLC 3.75% 15/02/2031 144A	1,635,945	0.29
UNITED STATES	USD	2,300,000	COMM 2014-277P MORTGAGE TRUST 10/08/2049 FRN 144A	2,085,987	0.36
UNITED STATES	USD	1,400,000	CONSTELLATION BRANDS INC 3.70% 06/12/2026	1,317,947	0.23
UNITED STATES	USD	315,819	CONTINENTAL AIRLINES 2007-1 CLASS A PASS THROUGH TRUST 5.983% 19/04/2022	271,780	0.05
UNITED STATES	USD	68,936	COUNTRYWIDE ASSET-BACKED CERTIFICATES FRN 25/08/2036	58,375	0.01
UNITED STATES	USD	449,666	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP FRN 25/05/2034	395,421	0.07
UNITED STATES	USD	1,500,000	CYRUSONE LP / CYRUSONE FINANCE CORP 3.45% 15/11/2029	1,336,599	0.23
UNITED STATES	USD	2,200,000	DAIMLER FINANCE NORTH AMERICA LLC 1.45% 02/03/2026 144A	1,883,430	0.33
UNITED STATES	USD	1,500,000	DELL INTERNATIONAL LLC / EMC CORP 5.45% 15/06/2023	1,369,908	0.24
UNITED STATES	USD	1,200,000	DELL INTERNATIONAL LLC / EMC CORP 5.85% 15/07/2025	1,188,401	0.21
UNITED STATES	USD	1,100,000	DEUTSCHE BANK AG/NEW YORK NY FRN 26/11/2025	1,011,991	0.18
UNITED STATES	USD	1,200,000	DEUTSCHE BANK AG/NEW YORK NY 3.30% 16/11/2022	1,050,778	0.18
UNITED STATES	USD	400,000	DEUTSCHE BANK AG/NEW YORK NY 3.95% 27/02/2023	355,480	0.06
UNITED STATES	EUR	800,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	854,700	0.15
UNITED STATES	USD	1,600,000	DIGITAL REALTY TRUST LP 4.45% 15/07/2028	1,578,933	0.28
UNITED STATES	USD	1,500,000	ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025	1,334,444	0.23
UNITED STATES	USD	1,200,000	ENTERGY ARKANSAS INC 3.50% 01/04/2026	1,118,908	0.20
UNITED STATES	USD	2,200,000	EQUINIX INC 2.90% 18/11/2026	1,997,288	0.35
UNITED STATES	USD	1,500,000	ESSEX PORTFOLIO LP 3.625% 01/05/2027	1,414,517	0.25
UNITED STATES	USD	1,900,000	EXELON GENERATION CO LLC 3.25% 01/06/2025	1,731,012	0.30
UNITED STATES	USD	1,700,000	EXPEDIA GROUP INC 3.25% 15/02/2030	1,495,201	0.26
UNITED STATES	USD	81,500,000	FANNIE MAE OR FREDDIE MAC 2.00%	69,779,897	12.21
UNITED STATES	USD	16,700,000	FANNIE MAE OR FREDDIE MAC 2.50%	14,645,505	2.56
UNITED STATES	USD	15,944	FANNIE MAE POOL 4.00% 01/01/2026	14,339	-
UNITED STATES	USD	21,690	FANNIE MAE POOL 4.00% 01/03/2025	19,502	-
UNITED STATES	USD	16,659	FANNIE MAE POOL 4.00% 01/03/2025	14,983	-
UNITED STATES	USD	89,257	FANNIE MAE POOL 4.00% 01/03/2026	80,533	0.01
UNITED STATES	USD	9,619	FANNIE MAE POOL 4.00% 01/03/2026	8,656	-
UNITED STATES	USD	26,066	FANNIE MAE POOL 4.00% 01/04/2026	23,456	-
UNITED STATES	USD	97,445	FANNIE MAE POOL 4.00% 01/07/2026	87,672	0.02
UNITED STATES	USD	57,764	FANNIE MAE POOL 4.00% 01/07/2026	51,964	0.01
UNITED STATES	USD	1,378,834	FANNIE MAE POOL 4.00% 01/08/2048	1,278,638	0.22
UNITED STATES	USD	26,685	FANNIE MAE POOL 4.00% 01/10/2025	24,016	-
UNITED STATES	USD	329,729	FANNIE MAE POOL 5.00% 01/01/2039	314,912	0.06
UNITED STATES	USD	16,531	FANNIE MAE POOL 5.00% 01/02/2038	15,977	-
UNITED STATES	USD	79,252	FANNIE MAE POOL 5.00% 01/03/2028	73,588	0.01
UNITED STATES	USD	10,632	FANNIE MAE POOL 5.00% 01/03/2038	10,325	-
UNITED STATES	USD	334,063	FANNIE MAE POOL 5.00% 01/05/2038	324,283	0.06

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

*See (Note 2i)

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	231,470	FANNIE MAE POOL 5.00% 01/05/2041	224,485	0.04
UNITED STATES	USD	64,134	FANNIE MAE POOL 5.00% 01/05/2041	61,404	0.01
UNITED STATES	USD	105,521	FANNIE MAE POOL 5.00% 01/06/2041	101,341	0.02
UNITED STATES	USD	68,450	FANNIE MAE POOL 5.00% 01/07/2040	66,472	0.01
UNITED STATES	USD	136,538	FANNIE MAE POOL 5.00% 01/09/2041	126,788	0.02
UNITED STATES	USD	11,248	FANNIE MAE POOL 5.00% 01/11/2036	10,869	-
UNITED STATES	USD	25,943	FANNIE MAE POOL 5.50% 01/01/2036	24,536	-
UNITED STATES	USD	16,297	FANNIE MAE POOL 5.50% 01/04/2036	16,029	-
UNITED STATES	USD	147,847	FANNIE MAE POOL 5.50% 01/09/2041	145,190	0.03
UNITED STATES	USD	86,155	FANNIE MAE POOL 5.50% 01/11/2038	85,104	0.01
UNITED STATES	USD	81,475	FANNIE MAE POOL 5.50% 01/12/2037	80,447	0.01
UNITED STATES	USD	14,000,000	FANNIE MAE TBA 3.50% PERP*	12,556,654	2.19
UNITED STATES	USD	7,900,000	FEDERAL HOME LOAN MORTGAGE CORP 0.65% 22/10/2025	6,673,884	1.17
UNITED STATES	USD	7,900,000	FEDERAL HOME LOAN MORTGAGE CORP 0.65% 27/10/2025	6,677,748	1.17
UNITED STATES	USD	5,900,000	FEDERAL HOME LOAN MORTGAGE CORP 0.80% 28/10/2026	4,992,029	0.87
UNITED STATES	USD	2,100,000	FLEX LTD 4.875% 12/05/2030	2,072,912	0.36
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC FRN 03/08/2022	422,407	0.07
UNITED STATES	GBP	1,300,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	1,544,992	0.27
UNITED STATES	EUR	1,500,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	1,576,976	0.28
UNITED STATES	USD	1,600,000	FORD MOTOR CREDIT CO LLC 3.55% 07/10/2022	1,389,301	0.24
UNITED STATES	USD	2,200,000	GE CAPITAL FUNDING LLC 4.40% 15/05/2030	2,185,699	0.38
UNITED STATES	GBP	1,400,000	GENERAL ELECTRIC CO 5.25% 07/12/2028	2,043,008	0.36
UNITED STATES	USD	2,200,000	GENERAL MOTORS CO 6.80% 01/10/2027	2,353,204	0.41
UNITED STATES	USD	300,000	GENERAL MOTORS FINANCIAL CO INC FRN 05/01/2023	256,657	0.04
UNITED STATES	USD	1,900,000	GENERAL MOTORS FINANCIAL CO INC 4.25% 15/05/2023	1,706,762	0.30
UNITED STATES	USD	1,800,000	GENERAL MOTORS FINANCIAL CO INC 5.20% 20/03/2023	1,628,812	0.28
UNITED STATES	USD	148,248	GINNIE MAE I POOL TBA 4.00% 15/09/2049*	135,039	0.02
UNITED STATES	USD	64,472	GINNIE MAE I POOL TBA 4.00% 15/10/2049*	58,759	0.01
UNITED STATES	USD	82,857	GINNIE MAE I POOL TBA 4.00% 15/12/2049*	75,515	0.01
UNITED STATES	USD	72,149	GINNIE MAE II POOL TBA 5.00% 20/07/2049*	65,879	0.01
UNITED STATES	USD	2,000,000	GLP CAPITAL LP / GLP FINANCING II INC 4.00% 15/01/2031	1,836,894	0.32
UNITED STATES	USD	1,300,000	GLP CAPITAL LP / GLP FINANCING II INC 5.30% 15/01/2029	1,294,632	0.23
UNITED STATES	USD	200,000	GOLDMAN SACHS GROUP INC/THE FRN 15/05/2026	173,657	0.03
UNITED STATES	USD	1,500,000	GOODMAN US FINANCE THREE LLC 3.70% 15/03/2028 144A	1,390,076	0.24
UNITED STATES	USD	2,000,000	HYUNDAI CAPITAL AMERICA 1.15% 10/11/2022 144A	1,705,296	0.30
UNITED STATES	USD	1,971,975	JETBLUE 2019-1 CLASS A PASS THROUGH TRUST 2.95% 15/05/2028	1,712,021	0.30
UNITED STATES	USD	900,556	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015- C32 3.358% 15/11/2048	803,492	0.14
UNITED STATES	USD	2,200,000	JPMORGAN CHASE & CO FRN 01/06/2028	1,923,208	0.34
UNITED STATES	USD	700,000	JPMORGAN CHASE & CO FRN 23/04/2024	622,738	0.11
UNITED STATES	USD	900,000	KOMATSU FINANCE AMERICA INC 2.437% 11/09/2022	777,613	0.14
UNITED STATES	USD	1,036,685	LP CREDIT CARD ABS MASTER TRUST FRN 20/08/2024 144A	880,618	0.15
UNITED STATES	USD	2,000,000	MARRIOTT INTERNATIONAL INC/MD 3.50% 15/10/2032	1,811,021	0.32
UNITED STATES	USD	1,600,000	MICRON TECHNOLOGY INC 4.975% 06/02/2026	1,560,463	0.27
UNITED STATES	USD	1,800,000	MONONGAHELA POWER CO 3.55% 15/05/2027 144A	1,684,691	0.29
UNITED STATES	USD	1,000,000	MORGAN STANLEY FRN 22/07/2025	890,831	0.16

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*See (Note 2i)

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	GBP	1,500,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.55% 05/12/2023	1,797,364	0.31
UNITED STATES	USD	1,900,000	MSSG TRUST 2017-237P 3.397% 13/09/2039 144A	1,749,394	0.31
UNITED STATES	USD	1,400,000	NATIONAL RETAIL PROPERTIES INC 4.30% 15/10/2028	1,355,792	0.24
UNITED STATES	USD	2,000,000	NETAPP INC 2.375% 22/06/2027	1,776,435	0.31
UNITED STATES	USD	808,098	NEW CENTURY HOME EQUITY LOAN TRUST SERIES 2005-B FRN 25/10/2035	680,296	0.12
UNITED STATES	USD	1,498,877	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018-RPL1 25/12/2057 FRN	1,309,922	0.23
UNITED STATES	USD	1,900,000	NEXTERA ENERGY CAPITAL HOLDINGS INC FRN 22/02/2023	1,609,738	0.28
UNITED STATES	USD	2,200,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 2.25% 01/06/2030	1,900,939	0.33
UNITED STATES	USD	2,100,000	NIAGARA MOHAWK POWER CORP 4.278% 15/12/2028 144A	2,053,501	0.36
UNITED STATES	USD	800,000	NISSAN MOTOR ACCEPTANCE CORP FRN 13/01/2022 144A	678,900	0.12
UNITED STATES	USD	2,100,000	NISSAN MOTOR ACCEPTANCE CORP 2.60% 28/09/2022	1,813,540	0.32
UNITED STATES	USD	186,000	OMEGA HEALTHCARE INVESTORS INC 4.375% 01/08/2023	167,364	0.03
UNITED STATES	USD	1,500,000	OMEGA HEALTHCARE INVESTORS INC 4.75% 15/01/2028	1,445,751	0.25
UNITED STATES	USD	1,900,000	PACIFIC GAS & ELECTRIC CO 3.75% 15/02/2024	1,676,203	0.29
UNITED STATES	USD	1,200,000	PACIFIC GAS AND ELECTRIC CO FRN 15/11/2021	1,017,261	0.18
UNITED STATES	USD	1,200,000	PACIFIC GAS AND ELECTRIC CO 1.75% 16/06/2022	1,016,310	0.18
UNITED STATES	USD	800,000	PACIFIC GAS AND ELECTRIC CO 3.15% 01/01/2026	691,465	0.12
UNITED STATES	USD	1,400,000	PACIFIC GAS AND ELECTRIC CO 4.55% 01/07/2030	1,263,401	0.22
UNITED STATES	USD	2,121,677	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH FRN 25/01/2036	1,802,377	0.32
UNITED STATES	USD	2,200,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CTFS SER 2004-WCW2 FRN 25/10/2034	1,865,846	0.33
UNITED STATES	USD	1,800,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 4.125% 01/08/2023 144A	1,620,847	0.28
UNITED STATES	USD	6,488	RAMP SERIES 2005-EFC5 TRUST FRN 25/10/2035	5,501	-
UNITED STATES	USD	1,400,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 3.85% 19/09/2023 144A	1,262,809	0.22
UNITED STATES	USD	1,600,000	SANTANDER HOLDINGS USA INC 4.50% 17/07/2025	1,503,507	0.26
UNITED STATES	USD	800,000	SL GREEN OPERATING PARTNERSHIP LP 3.25% 15/10/2022	696,438	0.12
UNITED STATES	USD	218,493	SLC STUDENT LOAN TRUST 2006-1 FRN 15/03/2027	184,840	0.03
UNITED STATES	USD	24,746	SLM STUDENT LOAN TRUST 2007-1 FRN 26/01/2026	20,961	-
UNITED STATES	USD	1,900,000	SOUTHERN CALIFORNIA EDISON CO 2.50% 01/06/2031	1,626,351	0.28
UNITED STATES	USD	1,600,000	SPIRIT AEROSYSTEMS INC 4.60% 15/06/2028	1,326,613	0.23
UNITED STATES	USD	900,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	787,200	0.14
UNITED STATES	USD	2,200,000	STARBUCKS CORP 2.55% 15/11/2030	1,948,541	0.34
UNITED STATES	USD	33,451	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/04/2034	28,830	0.01
UNITED STATES	USD	1,300,000	SYNCHRONY FINANCIAL 4.50% 23/07/2025	1,226,068	0.21
UNITED STATES	USD	79,067	THORNBURG MORTGAGE SECURITIES TRUST 2006-4 FRN 25/07/2036	61,395	0.01
UNITED STATES	USD	2,200,000	T-MOBILE USA INC 3.75% 15/04/2027	2,065,433	0.36
UNITED STATES	USD	1,600,000	UDR INC 3.20% 15/01/2030	1,472,569	0.26
UNITED STATES	USD	2,700,000	UNITED STATES TREASURY BILL 02/12/2021	2,287,030	0.40
UNITED STATES	USD	600,000	UNITED STATES TREASURY BILL 07/10/2021	508,262	0.09
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY BILL 09/12/2021	847,036	0.15
UNITED STATES	USD	600,000	UNITED STATES TREASURY BILL 14/09/2021	508,276	0.09
UNITED STATES	USD	800,000	UNITED STATES TREASURY BILL 20/01/2022	677,602	0.12
UNITED STATES	USD	4,700,000	UNITED STATES TREASURY BILL 26/11/2021	3,981,122	0.70
UNITED STATES	USD	2,700,000	UNITED STATES TREASURY BILL 02/09/2021	2,287,263	0.40

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

*See (Note 2i)

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,000,000	UNITED STATES TREASURY BILL 05/10/2021	2,541,314	0.44
UNITED STATES	USD	200,000	UNITED STATES TREASURY BILL 07/09/2021	169,426	0.03
UNITED STATES	USD	14,100,000	UNITED STATES TREASURY BILL 09/09/2021	11,944,517	2.09
UNITED STATES	USD	2,900,000	UNITED STATES TREASURY BILL 12/10/2021	2,456,594	0.43
UNITED STATES	USD	21,400,000	UNITED STATES TREASURY BILL 12/11/2021	18,126,968	3.17
UNITED STATES	USD	10,000,000	UNITED STATES TREASURY BILL 14/10/2021	8,470,996	1.48
UNITED STATES	USD	19,400,000	UNITED STATES TREASURY BILL 16/09/2021	16,434,249	2.87
UNITED STATES	USD	4,800,000	UNITED STATES TREASURY BILL 17/02/2022	4,065,389	0.71
UNITED STATES	USD	9,700,000	UNITED STATES TREASURY BILL 18/11/2021	8,216,453	1.44
UNITED STATES	USD	500,000	UNITED STATES TREASURY BILL 21/09/2021	423,560	0.07
UNITED STATES	USD	46,500,000	UNITED STATES TREASURY BILL 23/09/2021	39,390,996	6.90
UNITED STATES	USD	500,000	UNITED STATES TREASURY BILL 27/01/2022	423,502	0.07
UNITED STATES	USD	1,600,000	UNITED STATES TREASURY BILL 28/09/2021	1,355,386	0.24
UNITED STATES	USD	8,900,000	UNITED STATES TREASURY BILL 30/09/2021	7,539,303	1.32
UNITED STATES	USD	3,400,000	UNITED STATES TREASURY NOTE/BOND 0.875% 15/11/2030	2,784,963	0.49
UNITED STATES	USD	11,900,000	UNITED STATES TREASURY NOTE/BOND 1.375% 15/08/2050	8,812,917	1.54
UNITED STATES	USD	14,500,000	UNITED STATES TREASURY NOTE/BOND 1.375% 15/11/2040	11,367,476	1.99
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2050	3,151,210	0.55
UNITED STATES	USD	2,200,000	UNITED STATES TREASURY NOTE/BOND 1.875% 15/02/2041	1,877,675	0.33
UNITED STATES	USD	11,400,000	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2050	9,807,103	1.71
UNITED STATES	USD	2,300,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	2,253,763	0.39
UNITED STATES	USD	6,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	5,879,580	1.03
UNITED STATES	USD	3,900,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	3,898,644	0.68
UNITED STATES	USD	6,900,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2049	7,055,149	1.23
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	1,007,065	0.18
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/02/2048	2,079,386	0.36
UNITED STATES	USD	1,400,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2042	1,424,855	0.25
UNITED STATES	USD	2,400,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2045	2,465,322	0.43
UNITED STATES	USD	4,500,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	4,669,981	0.82
UNITED STATES	USD	1,900,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	1,983,087	0.35
UNITED STATES	USD	5,100,000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	5,525,203	0.97
UNITED STATES	USD	1,300,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	1,458,674	0.25
UNITED STATES	USD	3,000,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	3,353,066	0.59
UNITED STATES	USD	3,100,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	3,774,943	0.66
UNITED STATES	USD	1,500,000	UNITED TECHNOLOGIES CORP 3.95% 16/08/2025	1,410,197	0.25
UNITED STATES	USD	1,500,000	VEREIT OPERATING PARTNERSHIP LP 3.95% 15/08/2027	1,437,937	0.25
UNITED STATES	USD	2,100,000	VERIZON COMMUNICATIONS INC 1.45% 20/03/2026	1,803,605	0.32
UNITED STATES	USD	102,000	VERIZON COMMUNICATIONS INC 3.376% 15/02/2025	93,625	0.02
UNITED STATES	USD	1,800,000	VMWARE INC 1.00% 15/08/2024	1,531,549	0.27
UNITED STATES	USD	1,500,000	WALT DISNEY CO/THE 2.65% 13/01/2031	1,350,869	0.24
UNITED STATES	USD	546,989	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST FRN 25/01/2045	463,270	0.08
UNITED STATES	USD	686,858	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 FRN 25/07/2045	575,165	0.10
UNITED STATES	EUR	1,400,000	WELLS FARGO & CO FRN 04/05/2030	1,517,565	0.27
UNITED STATES	USD	2,200,000	WELLS FARGO & CO 3.00% 22/04/2026	2,017,981	0.35
UNITED STATES	USD	1,800,000	WELLS FARGO & CO 3.55% 29/09/2025	1,673,832	0.29

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.

*See (Note 2i)

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,000,000	WELLTOWER INC 2.75% 15/01/2031	1,769,949	0.31
UNITED STATES	USD	2,000,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 3.20% 15/06/2025	1,808,021	0.32
UNITED STATES	USD	2,300,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.50% 01/03/2025 144A	2,067,751	0.36
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				13,435,582	2.35
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				13,435,582	2.35
GREAT BRITAIN	GBP	4,661,440	TOWD POINT MORTGAGE FUNDING FRN 20/07/2045	5,458,702	0.95
IRELAND	EUR	1,891,034	AQUEDUCT EUROPEAN CLO 1-2017 DAC 0.64% 20/07/2030 144A	1,891,259	0.33
IRELAND	EUR	1,500,000	BLACKROCK EUROPEAN CLO VII DAC FRN 15/10/2031 144A	1,495,667	0.26
IRELAND	EUR	2,500,000	HARVEST CLO XVI DAC 0.64% 15/10/2031 144A	2,490,518	0.44
IRELAND	EUR	2,100,000	MARLAY PARK CLO DAC FRN 15/10/2030 144A	2,099,436	0.37
TOTAL INVESTMENTS				659,707,105	115.31
NET CASH AT BANKS				9,076,114	1.59
OTHER NET ASSETS				(96,674,633)	(16.90)
TOTAL NET ASSETS				572,108,586	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.

*See (Note 2i)

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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	68,104,727	77.41
			BONDS AND ASSIMILATED STRUCTURED PRODUCTS	37,944,843	43.13
ARGENTINA	EUR	1,276,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2030	483,807	0.54
ARGENTINA	EUR	17,007	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.50% 09/07/2029	6,625	0.01
ARGENTINA	USD	179,507	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.50% 09/07/2030	59,323	0.07
ARGENTINA	USD	52,671	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.00% 09/07/2029	18,269	0.02
ARGENTINA	USD	1,278,492	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.13% 09/07/2035	377,737	0.43
CHILE	USD	900,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 21/01/2026	825,161	0.94
CHILE	USD	1,000,000	ENEL AMERICAS SA 4.00% 25/10/2026	929,976	1.05
COLOMBIA	USD	700,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	628,858	0.71
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	175,896	0.20
CYPRUS	USD	200,000	GLOBAL PORTS FINANCE PLC 6.872% 25/01/2022	173,658	0.20
FRANCE	EUR	5,700,000	FRANCE GOVERNMENT BOND OAT 25/02/2022	5,719,266	6.50
GERMANY	EUR	6,000,000	BUNDESobligation ZC 07/10/2022	6,048,240	6.88
GERMANY	EUR	3,000,000	BUNDESobligation ZC 08/10/2021	3,002,220	3.41
GHANA	USD	300,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	254,984	0.29
INDIA	USD	800,000	RELIANCE INDUSTRIES LTD 5.40% 14/02/2022	691,946	0.79
INDONESIA	EUR	3,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.15% 18/07/2024	3,707,585	4.21
ISLE OF MANN	USD	300,000	ANGLOGOLD ASHANTI HOLDINGS PLC 5.125% 01/08/2022	263,749	0.30
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	6,127,740	6.96
IVORY COAST	USD	150,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	136,592	0.16
LUXEMBOURG	USD	300,000	KLABIN FINANCE SA 5.25% 16/07/2024	278,726	0.32
LUXEMBOURG	USD	600,000	ULTRAPAR INTERNATIONAL SA 5.25% 06/10/2026	562,784	0.64
MAURITIUS	USD	1,000,000	MTN MAURITIUS INVESTMENT LTD 5.373% 13/02/2022	860,756	0.98
MEXICO	MXN	100,000	MEXICAN BONOS 8.00% 07/12/2023	442,627	0.50
MEXICO	USD	500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.75% 11/01/2028	469,562	0.54
NETHERLANDS	USD	800,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.35% 20/05/2024	744,231	0.85
NETHERLANDS	USD	600,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	538,920	0.61
PHILIPPINES	USD	400,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20% 21/01/2024	367,385	0.42
QATAR	USD	200,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	181,285	0.21
RUSSIA	USD	1,800,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	1,654,866	1.88
SOUTH AFRICA	USD	800,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	729,823	0.83
SOUTH AFRICA	USD	1,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	958,796	1.09
TURKEY	EUR	500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.625% 31/03/2025	523,450	0.59

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 EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SHARES, WARRANTS, RIGHTS				30,159,884	34.28
BRAZIL	BRL	30,900	AMBEV SA	87,433	0.10
BRAZIL	BRL	78,200	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	234,856	0.27
BRAZIL	BRL	41,688	CIA DE CONCESSOES RODOVIARIAS	84,502	0.10
BRAZIL	BRL	83,100	ITAU UNIBANCO HOLDING SA	425,441	0.48
BRAZIL	BRL	16,572	LOJAS RENNER SA	104,367	0.12
BRAZIL	BRL	66,000	TELEFONICA BRASIL SA	477,575	0.54
BRAZIL	BRL	48,000	YDUQS PART	203,250	0.23
CHILE	CLP	30,119	CIA CERVECERIAS UNIDAS SA	257,140	0.29
CHILE	CLP	139,348	EMBOTELLADORA ANDINA SA	280,131	0.32
CHINA	HKD	40,000	ALIBABA GROUP HOLDING LTD	721,074	0.82
CHINA	USD	8,534	ALIBABA GROUP HOLDING LTD ADR	1,207,246	1.36
CHINA	HKD	667	AUTOHOME INC	5,885	0.01
CHINA	USD	8,600	BAIDU INC/CHINA ADR	1,143,947	1.30
CHINA	CNY	485,999	BAOSHAN IRON & STEEL CO LTD	649,103	0.74
CHINA	USD	25,490	BAOZUN INC ADR	519,971	0.59
CHINA	HKD	1,440,000	BOSHIWA INTERNAT	2	-
CHINA	HKD	70,473	CHINA BLUECHEMICAL LTD - H	18,500	0.02
CHINA	HKD	195,000	CHINA LONGYUAN POWER GROUP CORP	336,868	0.38
CHINA	HKD	1,870,000	CHINA PETROLEUM & CHEMICAL - H	767,900	0.87
CHINA	HKD	1,110,000	DALI FOODS GROUP CO LTD	527,146	0.60
CHINA	HKD	2,190,000	FIH MOBILE LTD	276,709	0.31
CHINA	HKD	1,110,981	GREATVIEW ASEPTIC PACKAGING CO LTD	387,238	0.44
CHINA	USD	37,904	IQIYI INC ADR	290,915	0.33
CHINA	HKD	926,000	PICC PROPERTY & CASUALTY - H	709,068	0.81
CHINA	HKD	24,000	PING AN HEALTHCARE AND TECHNOLOGY CO LTD 144A	150,053	0.17
CHINA	HKD	190,500	SINOPEC ENGINEERING GROUP CO LTD	85,697	0.10
CHINA	USD	250	SOLACTIVE CHINA A SHARES MID EX OFAC 21/04/2022 144A	282,733	0.32
CHINA	HKD	9,000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	230,569	0.26
CHINA	HKD	14,430	TENCENT HOLDINGS LTD	756,334	0.86
CHINA	USD	1,700	TENCENT HOLDINGS LTD ADR	88,798	0.10
CHINA	USD	20,900	TENCENT MUSIC ENTERTAINMENT GROUP ADR	156,513	0.18
CHINA	HKD	78,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	87,339	0.10
CHINA	HKD	2,000	TRIP.COM GROUP LTD	49,277	0.06
CHINA	USD	11,800	TRIP.COM GROUP LTD ADR	304,784	0.35
CHINA	HKD	212,847	UNI-PRESIDENT CHINA HOLDINGS LTD	170,866	0.19
CHINA	SGD	390,000	YANGZIJANG SHIPBUILDING HOLDINGS LTD	402,809	0.46
EGYPT	EGP	230,000	JUHAYNA FOOD INDUSTRIES	68,629	0.08
GREECE	EUR	244,347	ALPHA BANK AE	287,230	0.33
HONG KONG	HKD	33,000	CHINA MOBILE LTD	169,480	0.19
HONG KONG	HKD	50,000	GEELY AUTOMOBILE HOLDINGS LTD	153,038	0.17
HONG KONG	HKD	84,000	HANG LUNG GROUP LTD	178,234	0.20
HONG KONG	HKD	218,000	HANG LUNG PROPERTIES LTD	443,563	0.50
HONG KONG	HKD	225,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	545,299	0.62

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

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	240,000	KUNLUN ENERGY CO LTD	215,407	0.24
HONG KONG	HKD	1,720,617	PACIFIC BASIN SHIPPING LTD	796,516	0.92
HONG KONG	HKD	89,000	SHANGHAI INDUSTRIAL HLDG LTD	117,300	0.13
HONG KONG	HKD	18,000	VTECH HOLDINGS LTD	148,125	0.17
HUNGARY	HUF	6,000	RICHTER GEDEON NYRT	152,251	0.17
INDIA	INR	16,300	HDFC BANK LTD	299,099	0.34
INDIA	INR	5,452	INFOSYS LTD	107,953	0.12
INDIA	USD	6,300	MAKEMYTRIP LTD	137,800	0.16
INDIA	INR	23,000	PRESTIGE ESTATES PROJECTS LTD	94,114	0.11
INDIA	INR	10,800	RELIANCE INDUSTRIES LTD	282,984	0.32
INDIA	INR	17,000	SOBHA DEVELOPERS LTD	122,901	0.14
INDONESIA	IDR	1,146,491	ADARO ENERGY PT	85,802	0.10
INDONESIA	IDR	812,800	ASTRA INTERNATIONAL TBK PT	252,247	0.29
INDONESIA	IDR	4,032,524	CIPUTRA DEVELOPMENT TBK PT	209,576	0.24
INDONESIA	IDR	220,000	INDOCEMENT TUNGGAL PRAKARSA TBK PT	147,005	0.17
INDONESIA	IDR	2,600,000	MAP AKTIF ADIPERKASA PT	327,391	0.36
INDONESIA	IDR	18,768,430	MITRA ADIPERKASA TBK PT	824,930	0.93
INDONESIA	IDR	4,199,500	PAKUWON JATI TBK PT	114,240	0.13
INDONESIA	IDR	550,000	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	111,070	0.13
INDONESIA	IDR	2,120,800	UNI-CHARM INDONESIA TBK PT	200,287	0.23
MALAYSIA	MYR	60,100	MALAYAN BANKING BHD	102,880	0.12
MEXICO	MXN	23,800	FOMENTO ECONOMICO MEXICA-UBD	175,937	0.20
MEXICO	MXN	7,700	GRUPO AEROPORTUARIO DEL-B SH	76,129	0.09
MEXICO	MXN	16,000	GRUPO FINANCIERO BANORTE-O	89,673	0.10
MEXICO	MXN	191,500	GRUPO LALA SAB DE CV	139,402	0.16
MEXICO	MXN	178,100	KIMBERLY-CLARK DE MEXICO-A	267,049	0.30
MEXICO	MXN	46,600	WAL-MART DE MEXICO SAB DE CV	140,772	0.16
PAKISTAN	PKR	20,000	ENGRO CORP LTD/PAKISTAN	29,944	0.03
PAKISTAN	PKR	4,000	INDUS MOTOR CO LTD	27,701	0.03
PAKISTAN	PKR	5,000	LUCKY CEMENT LTD	21,159	0.02
PAKISTAN	PKR	20,000	MCB BANK LTD	16,907	0.02
PAKISTAN	PKR	2,390	MILLAT TRACTORS LTD	13,376	0.02
PHILIPPINES	PHP	120,000	BANK OF PHILIPPINE ISLANDS	170,006	0.19
PHILIPPINES	PHP	99,914	PILIPINAS SHELL PETROLEUM CORP	31,202	0.04
PHILIPPINES	PHP	116,000	UNIVERSAL ROBINA CORP	297,864	0.34
POLAND	PLN	55,000	EUROCASH SA	144,811	0.17
POLAND	PLN	15,000	POWSZECHNY ZAKLAD UBEZPIECZEN SA	134,743	0.15
RUSSIA	RUB	86,000	ALROSA AO	144,653	0.16
RUSSIA	RUB	7,300	LUKOIL OAO	528,659	0.61
RUSSIA	RUB	2,250	MAGNIT OJSC	144,441	0.16
RUSSIA	USD	9,598	MAIL.RU GROUP LTD	163,592	0.19
RUSSIA	RUB	56,000	NOVOLIPETSK STEEL OJSC	160,042	0.18
RUSSIA	RUB	26,000	SBERBANK OF RUSSIA	98,702	0.11
SOUTH AFRICA	ZAR	11,242	ABSA GROUP LTD	104,057	0.12
SOUTH AFRICA	ZAR	28,700	ANGLOGOLD ASHANTI LTD	409,964	0.47
SOUTH AFRICA	ZAR	454,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	658,592	0.75

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	9,000	MR PRICE GROUP LTD	114,861	0.13
SOUTH AFRICA	ZAR	1,280	NASPERS LTD-N SHS	185,907	0.21
SOUTH AFRICA	ZAR	1,279,521	PPC LTD	265,268	0.30
SOUTH AFRICA	ZAR	70,000	REUNERT LTD	213,954	0.24
SOUTH AFRICA	ZAR	11,200	SHOPRITE HOLDINGS LTD	120,591	0.14
SOUTH KOREA	KRW	3,500	HYNIX SEMICONDUCTOR INC	272,344	0.31
SOUTH KOREA	KRW	760	HYUNDAI MOTOR CO	117,998	0.13
SOUTH KOREA	KRW	5,400	KB FINANCIAL GROUP INC	208,713	0.24
SOUTH KOREA	KRW	3,570	KT&G CORP	212,843	0.24
SOUTH KOREA	KRW	346	LG CHEM LTD	191,622	0.22
SOUTH KOREA	KRW	234	LG HOUSEHOLD & HEALTH CARE	249,785	0.28
SOUTH KOREA	KRW	24,910	SAMSUNG ELECTRONICS CO LTD	1,395,948	1.60
SOUTH KOREA	KRW	780	SAMSUNG SDS CO LTD	98,307	0.11
SOUTH KOREA	KRW	10,300	SHINHAN FINANCIAL GROUP LTD	292,367	0.33
TAIWAN	TWD	36,600	GINKO INTERNATIONAL CO LTD	234,942	0.27
TAIWAN	TWD	106,000	HON HAI PRECISION INDUSTRY	359,658	0.40
TAIWAN	TWD	209,000	PRIMAX ELECTRONICS LTD	332,208	0.38
TAIWAN	TWD	28,000	QUANTA COMPUTER INC	67,102	0.08
TAIWAN	TWD	29,300	TAIWAN SEMICONDUCTOR MANUFAC	549,918	0.62
THAILAND	THB	51,500	KASIKORNBANK PCL	166,483	0.19
TURKEY	TRY	110,510	AKBANK TAS	66,318	0.08
TURKEY	TRY	116,000	ANADOLU EFES BIRACILIK VE MALT SANAYII AS	259,306	0.29
TURKEY	TRY	16,339	COCA-COLA ICECEK AS	145,746	0.17
TURKEY	TRY	23,000	MIGROS TICARET AS	81,644	0.09
TURKEY	TRY	19,400	ULKER BISKUVI SANAYI AS	37,812	0.04
UNITED ARAB EMIRATES	AED	311,000	ALDAR PROPERTIES PJSC	297,663	0.34
UNITED STATES	HKD	266,000	NEXTEER AUTOMOTIVE GROUP LTD	253,809	0.29
TOTAL INVESTMENTS				68,104,727	77.41
NET CASH AT BANKS				20,694,073	23.52
OTHER NET ASSETS				(817,100)	(0.93)
TOTAL NET ASSETS				87,981,700	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, 2021

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				602,774,795	98.29
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				602,774,795	98.29
AUSTRIA	EUR	15,673,000	AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026 144A	16,753,497	2.73
BELGIUM	EUR	5,260,000	BELGIUM GOVERNMENT BOND 0.50% 22/10/2024 144A	5,458,249	0.89
BELGIUM	EUR	3,226,000	BELGIUM GOVERNMENT BOND 0.80% 22/06/2027 144A	3,473,176	0.57
BELGIUM	EUR	1,890,000	BELGIUM GOVERNMENT BOND 0.80% 22/06/2028 144A	2,048,174	0.33
BELGIUM	EUR	9,107,000	BELGIUM GOVERNMENT BOND 0.90% 22/06/2029 144A	9,967,703	1.63
BELGIUM	EUR	6,660,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	7,015,844	1.14
FINLAND	EUR	4,957,000	FINLAND GOVERNMENT BOND 0.50% 15/04/2026 144A	5,216,251	0.85
FINLAND	EUR	6,400,000	FINLAND GOVERNMENT BOND 0.50% 15/09/2029 144A	6,830,081	1.12
FINLAND	EUR	5,105,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	6,038,602	0.98
FRANCE	EUR	27,680,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/05/2026	29,065,384	4.74
FRANCE	EUR	15,272,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/05/2029	16,193,665	2.64
FRANCE	EUR	23,424,000	FRANCE GOVERNMENT BOND OAT 0.75% 25/05/2028	25,220,152	4.11
FRANCE	EUR	11,729,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2027	12,721,743	2.07
FRANCE	EUR	29,732,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2025	31,753,182	5.19
FRANCE	EUR	24,233,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	25,263,387	4.12
FRANCE	EUR	9,697,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	10,478,772	1.71
FRANCE	EUR	5,886,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/10/2022	6,086,183	0.99
GERMANY	EUR	20,157,000	BUNDESOBLIGATION ZC 13/10/2023	20,486,769	3.34
GERMANY	EUR	8,727,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	9,276,976	1.51
GERMANY	EUR	10,229,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	10,992,902	1.79
GERMANY	EUR	710,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/02/2030	741,027	0.12
GERMANY	EUR	21,992,000	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	23,132,725	3.77
GERMANY	EUR	23,115,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	24,733,511	4.04
IRELAND	EUR	3,036,000	IRELAND GOVERNMENT BOND 0.20% 18/10/2030	3,120,795	0.51
IRELAND	EUR	1,576,000	IRELAND GOVERNMENT BOND 0.90% 15/05/2028	1,709,298	0.28
IRELAND	EUR	3,847,000	IRELAND GOVERNMENT BOND 1.10% 15/05/2029	4,249,050	0.69
IRELAND	EUR	3,953,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	4,799,931	0.78
ITALY	EUR	6,017,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	6,162,431	1.00
ITALY	EUR	12,105,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	12,380,268	2.02
ITALY	EUR	35,764,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	39,768,852	6.49
ITALY	EUR	28,198,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	30,706,494	5.01
ITALY	EUR	9,353,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	11,217,895	1.83
ITALY	EUR	17,168,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	19,251,852	3.14
ITALY	EUR	18,184,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	19,454,334	3.17
NETHERLANDS	EUR	7,240,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	7,507,445	1.23
NETHERLANDS	EUR	3,919,000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027 144A	4,229,777	0.69
NETHERLANDS	EUR	3,122,000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028 144A	3,394,675	0.55
NETHERLANDS	EUR	3,635,000	NETHERLANDS GOVERNMENT BOND 15/07/2030 144A	3,744,668	0.61
NETHERLANDS	EUR	3,309,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	3,571,735	0.58

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 BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	4,997,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022 144A	5,161,401	0.84
PORTUGAL	EUR	9,174,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027 144A	11,526,030	1.88
PORTUGAL	EUR	4,870,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	5,636,100	0.92
SPAIN	EUR	6,356,000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	6,471,679	1.06
SPAIN	EUR	15,455,000	SPAIN GOVERNMENT BOND 0.60% 31/10/2029 144A	16,143,211	2.63
SPAIN	EUR	12,226,000	SPAIN GOVERNMENT BOND 1.40% 30/07/2028 144A	13,506,307	2.20
SPAIN	EUR	16,772,000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027 144A	18,471,339	3.01
SPAIN	EUR	14,868,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	16,009,714	2.61
SPAIN	EUR	6,572,000	SPAIN GOVERNMENT BOND 1.95% 30/04/2026 144A	7,285,456	1.19
SUPRANATIONAL	EUR	11,515,000	EUROPEAN UNION ZC 04/10/2030	11,748,409	1.91
SUPRANATIONAL	EUR	6,430,000	EUROPEAN UNION 02/06/2028	6,597,694	1.08
TOTAL INVESTMENTS				602,774,795	98.29
NET CASH AT BANKS				8,076,285	1.32
OTHER NET ASSETS				2,386,649	0.39
TOTAL NET ASSETS				613,237,729	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, 2021

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				738,140,732	98.92
SHARES, WARRANTS, RIGHTS				738,140,732	98.92
GREAT BRITAIN	EUR	1,497,704	CNH INDUSTRIAL NV	20,967,856	2.81
ITALY	EUR	155,714	ACEA SPA	3,148,537	0.42
ITALY	EUR	682,305	AEFFE SPA	1,258,170	0.17
ITALY	EUR	94,391	AMPLIFON SPA	4,179,633	0.56
ITALY	EUR	651,459	ANIMA HOLDING SPA	2,844,270	0.38
ITALY	EUR	142,216	ANTARES VISION SPA	1,834,586	0.25
ITALY	EUR	69,300	ANTARES VISION SPA 19/04/2024	214,795	0.03
ITALY	EUR	680,366	ARNOLDO MONDADORI EDITORE	1,270,924	0.17
ITALY	EUR	129,000	ASCOPIAVE SPA	461,175	0.06
ITALY	EUR	1,970,160	ASSICURAZIONI GENERALI	34,024,663	4.56
ITALY	EUR	676,771	ATLANTIA SPA	10,743,740	1.44
ITALY	EUR	265,692	AUTOGRILL SPA	1,687,144	0.23
ITALY	EUR	1,700,000	A2A SPA	3,162,000	0.42
ITALY	EUR	442,417	BANCA FARMAFACTORING SPA 144A	3,424,308	0.46
ITALY	EUR	80,500	BANCA GENERALI SPA	3,030,020	0.41
ITALY	EUR	239,737	BANCA IFIS SPA	3,524,134	0.47
ITALY	EUR	639,524	BANCA MEDIOLANUM SPA	5,621,416	0.75
ITALY	EUR	1,114,528	BANCA POPOL EMILIA ROMAGNA	2,053,518	0.28
ITALY	EUR	3,060,000	BANCO BPM SPA	8,592,480	1.15
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	372,429	0.05
ITALY	EUR	1,251,298	BASICNET SPA	5,605,815	0.75
ITALY	EUR	62,549	BIESSE SPA	1,900,239	0.25
ITALY	EUR	162,890	BREMBO SPA	1,993,774	0.27
ITALY	EUR	183,910	BUZZI UNICEM SPA	4,134,297	0.55
ITALY	EUR	353,954	CAIRO COMMUNICATIONS SPA	666,849	0.09
ITALY	EUR	4,985	CALTAGIRONE SPA	21,236	-
ITALY	EUR	9,000	CEMBRE SPA	234,000	0.03
ITALY	EUR	251,667	CEMENTIR HOLDING NV	2,413,487	0.32
ITALY	EUR	358,018	CERVED INFORMATION SOLUTIONS SPA	3,537,218	0.47
ITALY	EUR	4,046,123	COFIDE SPA	1,974,508	0.26
ITALY	EUR	257,740	COIMA RES SPA 144A	1,775,829	0.24
ITALY	EUR	357,026	CREDITO EMILIANO SPA	2,027,908	0.27
ITALY	EUR	245,519	DANIELI & CO	6,064,319	0.81
ITALY	EUR	407,109	DANIELI & CO - RSP	6,554,455	0.88
ITALY	EUR	34,386	DATALOGIC SPA	697,348	0.09
ITALY	EUR	752,118	DAVIDE CAMPARI-MILANO NV	8,807,302	1.18
ITALY	EUR	81,500	DE'LONGHI SPA	3,121,450	0.42
ITALY	EUR	35,000	DIASORIN SPA	6,763,750	0.91
ITALY	EUR	85,000	DIGITOUCH SPA	123,250	0.02
ITALY	EUR	198,098	DOBANK SPA 144A	2,099,839	0.28
ITALY	EUR	190,363	EL.EN. SPA	2,482,334	0.33

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	274,967	ENAV SPA 144A	1,015,728	0.14
ITALY	EUR	8,686,708	ENEL SPA	67,035,325	8.99
ITALY	EUR	4,719,353	ENI SPA	49,336,116	6.61
ITALY	EUR	127,468	ERG SPA	3,181,601	0.43
ITALY	EUR	51,210	ESPRINET SPA	829,090	0.11
ITALY	EUR	132,373	FERRARI NV	24,316,920	3.26
ITALY	EUR	109,986	FILA SPA	1,137,255	0.15
ITALY	EUR	913,767	FINECOBANK BANCA FINECO SPA	14,268,472	1.91
ITALY	EUR	591,340	FINMECCANICA SPA	4,079,063	0.55
ITALY	EUR	650,000	FONDIARIA-SAI SPA	1,583,400	0.21
ITALY	EUR	3,800	FRANCHI UMBERTO MARMI SPA	40,660	0.01
ITALY	EUR	457,500	GAROFALO HEALTH CARE SPA	2,699,250	0.36
ITALY	EUR	14,712	GAS PLUS	28,394	-
ITALY	EUR	108,890	GEOX SPA	122,392	0.02
ITALY	EUR	44,420	GVS SPA	718,716	0.10
ITALY	EUR	1,754,152	HERA SPA	6,425,459	0.86
ITALY	EUR	190,000	ILLIMITY BANK SPA	2,342,700	0.31
ITALY	EUR	508,655	IMPREGILO SPA	1,150,578	0.15
ITALY	EUR	741,241	INFRASTRUTTURE WIRELESS ITALIANE SPA	7,464,297	1.00
ITALY	EUR	75,658	INNOVA ITALY 1 SPA	1,361,844	0.18
ITALY	EUR	90,466	INTERPUMP GROUP SPA	5,446,053	0.73
ITALY	EUR	26,755,330	INTESA SANPAOLO	64,145,903	8.60
ITALY	EUR	1,627,260	IRIDE SPA	4,260,167	0.57
ITALY	EUR	274,800	ITALIAN EXHIBITION GROUP SPA	821,652	0.11
ITALY	EUR	399,454	ITALIAN SEA GROUP SPA	2,508,571	0.34
ITALY	EUR	13,260	ITALMOBILIARE SPA	407,082	0.05
ITALY	EUR	230,905	MAIRE TECNIMONT SPA	761,987	0.10
ITALY	EUR	51,600	MARR SPA	1,057,800	0.14
ITALY	EUR	1,368,484	MEDIOBANCA SPA	13,657,470	1.83
ITALY	EUR	213,260	MONCLER SPA	11,558,692	1.55
ITALY	EUR	162,118	NEWLAT FOOD SPA	1,116,993	0.15
ITALY	EUR	600,102	NEXI SPA 144A	10,588,800	1.42
ITALY	EUR	89,000	OPENJOBMETIS SPA AGENZIA PER IL LAVORO	898,900	0.12
ITALY	EUR	127,038	ORSERO SPA	1,199,239	0.16
ITALY	EUR	722,842	OVS SPA	1,248,348	0.17
ITALY	EUR	107,235	PHILOGEN SPA 144A	1,608,525	0.22
ITALY	EUR	130,000	PIAGGIO & C. SPA	417,040	0.06
ITALY	EUR	932,000	PIRELLI & C SPA 144A	4,728,968	0.63
ITALY	EUR	772,428	POSTE ITALIANE SPA 144A	8,871,336	1.19
ITALY	EUR	446,707	PRYSMIAN SPA	14,236,552	1.91
ITALY	EUR	287,698	RAI WAY SPA 144A	1,481,645	0.20
ITALY	EUR	106,568	RECORDATI SPA	5,920,918	0.79
ITALY	EUR	1,312,093	RENO DE MEDICI SPA	1,886,790	0.25
ITALY	EUR	16,000	REPLY SPA	2,734,400	0.37
ITALY	EUR	460,000	RETELIT SPA	1,352,400	0.18
ITALY	EUR	102,163	SAES GETTERS SPA	2,395,722	0.32

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	148,533	SAES GETTERS-RSP	2,584,474	0.35
ITALY	EUR	570,000	SAFILO GROUP SPA	940,500	0.13
ITALY	EUR	93,000	SALVATORE FERRAGAMO ITALIA SPA	1,607,970	0.22
ITALY	EUR	32,115	SANLORENZO SPA/AMEGLIA	904,037	0.12
ITALY	EUR	949,383	SARAS SPA	667,226	0.09
ITALY	EUR	635,183	SECO SPA	2,855,148	0.38
ITALY	EUR	8,420	SESA SPA	1,421,296	0.19
ITALY	EUR	2,483,864	SNAM RETE GAS	12,429,255	1.67
ITALY	EUR	12,909	SOMEC SPA	400,179	0.05
ITALY	EUR	87,098	SPACE2 SPA	1,053,886	0.14
ITALY	EUR	160,000	TECHNOGYM SPA 144A	1,601,600	0.21
ITALY	EUR	25,540	TECNOINVESTIMENTI SPA	1,001,168	0.13
ITALY	EUR	8,700,750	TELECOM ITALIA SPA	3,334,997	0.45
ITALY	EUR	13,812,715	TELECOM ITALIA-RSP	5,648,019	0.76
ITALY	EUR	2,160,000	TERNA SPA	14,463,360	1.94
ITALY	EUR	89,348	TXT E-SOLUTIONS SPA	796,984	0.11
ITALY	EUR	3,465,711	UNICREDIT SPA	36,625,634	4.91
ITALY	EUR	58,493	UNIEURO SPA 144A	1,293,865	0.17
ITALY	EUR	674,159	UNIPOL GRUPPO FINANZIARIO SPA	3,385,627	0.45
ITALY	EUR	76,927	ZIGNAGO VETRO SPA	1,396,994	0.19
LUXEMBOURG	EUR	125,669	ITALY1 INVESTMENT SA	761,554	0.10
LUXEMBOURG	EUR	759,712	TENARIS SA	6,484,902	0.87
NETHERLANDS	EUR	174,695	EXOR NV	12,333,467	1.65
NETHERLANDS	EUR	3,249,239	STELLANTIS NV	55,016,114	7.38
SPAIN	EUR	523,134	GESTEVISION TELECINCO SA	2,704,603	0.36
SWITZERLAND	EUR	970,373	STMICROELECTRONICS NV	36,563,655	4.90
			TOTAL INVESTMENTS	738,140,732	98.92
			NET CASH AT BANKS	10,238,769	1.37
			OTHER NET ASSETS	(2,144,153)	(0.29)
			TOTAL NET ASSETS	746,235,348	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 EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				878,548,323	96.40
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				878,548,323	96.40
AUSTRALIA	EUR	680,000	APT PIPELINES LTD 2.00% 15/07/2030	748,438	0.08
AUSTRALIA	EUR	600,000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	683,415	0.07
AUSTRALIA	EUR	375,000	AUSNET SERVICES HOLDINGS PTY LTD FRN 11/03/2081	386,997	0.04
AUSTRALIA	EUR	1,800,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	1,938,347	0.22
AUSTRALIA	EUR	350,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	373,278	0.04
AUSTRALIA	GBP	1,150,000	BHP BILLITON FINANCE LTD FRN 22/10/2077	1,426,496	0.17
AUSTRALIA	EUR	700,000	BHP BILLITON FINANCE LTD 3.00% 29/05/2024	762,335	0.08
AUSTRALIA	EUR	1,000,000	MACQUARIE GROUP LTD 0.35% 03/03/2028	998,204	0.11
AUSTRALIA	EUR	900,000	NATIONAL AUSTRALIA BANK LTD 0.25% 20/05/2024	914,022	0.10
AUSTRALIA	EUR	700,000	NATIONAL AUSTRALIA BANK LTD 0.625% 18/09/2024	719,168	0.08
AUSTRALIA	EUR	200,000	NATIONAL AUSTRALIA BANK LTD 1.25% 18/05/2026	213,264	0.02
AUSTRALIA	EUR	700,000	NATIONAL AUSTRALIA BANK LTD 1.375% 30/08/2028	767,017	0.08
AUSTRALIA	EUR	425,000	OPTUS FINANCE PTY LTD 1.00% 20/06/2029	445,183	0.05
AUSTRALIA	EUR	800,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	858,128	0.09
AUSTRALIA	EUR	600,000	TELSTRA CORP LTD 1.00% 23/04/2030	635,475	0.07
AUSTRALIA	EUR	310,000	TELSTRA CORP LTD 1.125% 14/04/2026	327,136	0.04
AUSTRALIA	EUR	1,380,000	TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024	1,397,877	0.16
AUSTRALIA	EUR	300,000	TOYOTA FINANCE AUSTRALIA LTD 2.28% 21/10/2027	341,631	0.04
AUSTRALIA	EUR	600,000	TRANSURBAN FINANCE CO PTY LTD 2.00% 28/08/2025	646,380	0.07
AUSTRALIA	EUR	400,000	TRANSURBAN FINANCE CO PTY LTD 3.00% 08/04/2030	478,838	0.05
AUSTRALIA	EUR	800,000	WESTPAC BANKING CORP 0.875% 17/04/2027	842,789	0.09
AUSTRIA	EUR	1,000,000	BAWAG GROUP AG FRN 26/03/2029	1,045,540	0.11
AUSTRIA	EUR	800,000	BAWAG GROUP AG PERP FRN	871,000	0.10
AUSTRIA	EUR	1,400,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027	1,401,024	0.14
AUSTRIA	EUR	500,000	ERSTE GROUP BANK AG FRN 08/09/2031	521,258	0.06
AUSTRIA	EUR	1,200,000	ERSTE GROUP BANK AG FRN 16/11/2028	1,197,414	0.13
AUSTRIA	EUR	800,000	ERSTE GROUP BANK AG PERP FRN	862,128	0.09
AUSTRIA	EUR	400,000	ERSTE GROUP BANK AG PERP FRN	404,256	0.04
AUSTRIA	EUR	500,000	ERSTE GROUP BANK AG 0.375% 16/04/2024	508,630	0.06
AUSTRIA	EUR	700,000	ERSTE GROUP BANK AG 0.875% 22/05/2026	732,032	0.08
AUSTRIA	EUR	400,000	OMV AG PERP FRN	424,033	0.05
AUSTRIA	EUR	500,000	OMV AG PERP FRN	529,004	0.06
AUSTRIA	EUR	500,000	OMV AG 0.75% 16/06/2030	521,695	0.06
AUSTRIA	EUR	400,000	OMV AG 1.875% 04/12/2028	450,567	0.05
AUSTRIA	EUR	600,000	OMV AG 2.375% 09/04/2032	718,346	0.08
AUSTRIA	EUR	600,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	614,529	0.07
AUSTRIA	EUR	700,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	708,807	0.08
AUSTRIA	EUR	400,000	RAIFFEISEN BANK INTERNATIONAL AG PERP FRN	451,264	0.05
AUSTRIA	EUR	400,000	RAIFFEISEN BANK INTERNATIONAL PERP FRN	423,352	0.05

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRIA	EUR	300,000	UNIQA INSURANCE GROUP AG FRN 27/07/2046	373,957	0.04
AUSTRIA	EUR	200,000	VERBUND AG 1.50% 20/11/2024	212,072	0.02
BELGIUM	EUR	700,000	AGEAS FRN 02/07/2049	803,633	0.09
BELGIUM	EUR	290,000	ANHEUSER-BUSCH INBEV NV 2.70% 31/03/2026	327,276	0.04
BELGIUM	EUR	700,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	898,750	0.10
BELGIUM	EUR	600,000	ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	636,637	0.07
BELGIUM	EUR	700,000	ANHEUSER-BUSCH INBEV SA/NV 1.65% 28/03/2031	775,178	0.09
BELGIUM	EUR	1,700,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	1,907,155	0.20
BELGIUM	EUR	500,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 23/01/2035	566,503	0.06
BELGIUM	EUR	650,000	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	798,168	0.09
BELGIUM	EUR	550,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032	675,163	0.07
BELGIUM	EUR	800,000	ANHEUSER-BUSCH INBEV SA/NV 3.70% 02/04/2040	1,096,715	0.11
BELGIUM	EUR	500,000	ARGENTA SPAARBANK NV 1.00% 06/02/2024	514,492	0.06
BELGIUM	EUR	700,000	ARGENTA SPAARBANK NV 1.00% 13/10/2026	719,972	0.08
BELGIUM	EUR	450,000	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	477,108	0.05
BELGIUM	EUR	500,000	BELFIUS BANK SA 0.38% 08/06/2027	502,794	0.06
BELGIUM	EUR	900,000	BELFIUS BANK SA 28/08/2026	901,647	0.09
BELGIUM	EUR	700,000	BELFIUS BANK SA/NV 1.00% 26/10/2024	723,809	0.08
BELGIUM	EUR	500,000	COFINIMMO SA 0.875% 02/12/2030	509,368	0.06
BELGIUM	EUR	800,000	ELIA TRANSMISSION BELGIUM SA 0.875% 28/04/2030	837,457	0.09
BELGIUM	EUR	300,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	387,726	0.04
BELGIUM	EUR	700,000	KBC GROUP NV FRN 16/06/2027	710,848	0.08
BELGIUM	EUR	400,000	KBC GROUP NV FRN 18/09/2029	417,053	0.05
BELGIUM	EUR	400,000	KBC GROUP NV 1.125% 25/01/2024	413,575	0.05
BELGIUM	EUR	400,000	SOLVAY FINANCE SA 2.75% 02/12/2027	465,583	0.05
BELGIUM	EUR	600,000	SOLVAY SA PERP FRN	624,864	0.07
BELGIUM	EUR	600,000	VGP NV 1.50% 08/04/2029	600,455	0.07
BERMUDA	EUR	500,000	BACARDI LTD 2.75% 03/07/2023	524,862	0.06
CANADA	EUR	750,000	ALIMENTATION COUCHE-TARD INC 1.875% 06/05/2026	805,743	0.09
CANADA	EUR	500,000	MAGNA INTERNATIONAL INC 1.50% 25/09/2027	543,903	0.06
CANADA	EUR	300,000	ONTARIO TEACHERS' FINANCE TRUST 0.90% 20/05/2041	309,925	0.03
CANADA	EUR	800,000	TORONTO-DOMINION BANK/THE 0.375% 25/04/2024	812,814	0.09
CAYMAN ISLANDS	USD	600,000	CK HUTCHISON CAPITAL SECURITIES 17 LTD PERP FRN	517,811	0.06
CAYMAN ISLANDS	EUR	1,000,000	CK HUTCHISON EUROPE FINANCE 18 LTD 1.25% 13/04/2025	1,045,257	0.11
CHINA	EUR	750,000	BANK OF CHINA LTD/FRANKFURT 0.25% 17/04/2022	752,138	0.08
CZECH REPUBLIC	EUR	530,000	CESKE DRAHY AS 1.50% 23/05/2026	558,537	0.06
CZECH REPUBLIC	EUR	400,000	CEZ AS 3.00% 05/06/2028	467,933	0.05
CZECH REPUBLIC	EUR	500,000	EP INFRASTRUCTURE AS 1.816% 02/03/2031	521,544	0.06
CZECH REPUBLIC	EUR	550,000	EP INFRASTRUCTURE AS 2.045% 09/10/2028	587,502	0.06
DENMARK	EUR	250,000	AP MOLLER - MAERSK A/S 1.75% 16/03/2026	269,385	0.03
DENMARK	EUR	500,000	CARLSBERG BREWERIES A/S 2.50% 28/05/2024	534,412	0.06
DENMARK	EUR	450,000	DANSKE BANK A/S FRN 02/09/2030	463,252	0.05
DENMARK	EUR	900,000	DANSKE BANK A/S FRN 09/06/2029	909,711	0.10
DENMARK	EUR	1,200,000	DANSKE BANK A/S FRN 12/02/2030	1,228,170	0.12
DENMARK	EUR	1,140,000	DANSKE BANK A/S FRN 24/05/2023	1,152,882	0.12
DENMARK	EUR	960,000	DANSKE BANK A/S FRN 27/08/2025	972,068	0.11

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
DENMARK	USD	700,000	DANSKE BANK A/S PERP FRN	606,248	0.07
DENMARK	EUR	400,000	DANSKE BANK A/S 0.75% 02/06/2023	407,461	0.04
DENMARK	EUR	500,000	DANSKE BANK A/S 0.875% 22/05/2023	509,071	0.06
DENMARK	EUR	200,000	DANSKE BANK A/S 1.625% 15/03/2024	208,898	0.02
DENMARK	EUR	700,000	H LUNDBECK A/S 0.875% 14/10/2027	721,493	0.08
DENMARK	EUR	600,000	ISS GLOBAL A/S 0.875% 18/06/2026	615,226	0.07
DENMARK	EUR	930,000	JYSKE BANK A/S FRN 20/06/2024	943,180	0.10
DENMARK	EUR	500,000	NYKREDIT REALKREDIT A/S FRN 28/07/2031	504,300	0.06
DENMARK	EUR	420,000	NYKREDIT REALKREDIT A/S 0.625% 17/01/2025	429,635	0.05
DENMARK	GBP	300,000	ORSTED AS FRN 18/02/3021	349,780	0.04
DENMARK	EUR	800,000	ORSTED A/S 1.50% 26/11/2029	882,640	0.10
FINLAND	EUR	600,000	ELENIA FINANCE OYJ 0.375% 06/02/2027	606,475	0.07
FINLAND	EUR	500,000	FORTUM OYJ 0.875% 27/02/2023	508,172	0.06
FINLAND	EUR	1,000,000	NORDEA BANK ABP 0.375% 28/05/2026	1,027,733	0.10
FINLAND	EUR	300,000	SAMPO OYJ FRN 03/09/2052	324,430	0.04
FINLAND	EUR	400,000	SAMPO OYJ FRN 23/05/2049	461,870	0.05
FINLAND	EUR	1,200,000	SAMPO OYJ 2.25% 27/09/2030	1,420,292	0.15
FINLAND	EUR	500,000	SATO OYJ 1.375% 24/02/2028	525,440	0.06
FRANCE	EUR	500,000	ACCOR SA 2.50% 25/01/2024	523,220	0.06
FRANCE	EUR	600,000	ACCOR SA 3.00% 04/02/2026	637,650	0.07
FRANCE	EUR	600,000	AEROPORTS DE PARIS 1.00% 05/01/2029	636,297	0.07
FRANCE	EUR	800,000	AEROPORTS DE PARIS 1.50% 02/07/2032	877,646	0.10
FRANCE	EUR	500,000	AEROPORTS DE PARIS 2.125% 02/10/2026	555,381	0.06
FRANCE	EUR	300,000	AEROPORTS DE PARIS 2.125% 11/10/2038	359,225	0.04
FRANCE	EUR	500,000	AIR FRANCE-KLM 3.00% 01/07/2024	496,775	0.05
FRANCE	EUR	600,000	AIR FRANCE-KLM 3.88% 01/07/2026	590,784	0.06
FRANCE	EUR	600,000	AIR LIQUIDE FINANCE SA 0.625% 20/06/2030	630,718	0.07
FRANCE	EUR	500,000	AIR LIQUIDE FINANCE SA 1.00% 02/04/2025	522,329	0.06
FRANCE	EUR	400,000	AIR LIQUIDE FINANCE SA 1.25% 03/06/2025	422,189	0.05
FRANCE	EUR	800,000	ALSTOM SA 11/01/2029	785,371	0.09
FRANCE	EUR	300,000	ALTAREA SCA 1.75% 16/01/2030	303,009	0.03
FRANCE	EUR	200,000	ALTAREA SCA 2.25% 05/07/2024	211,400	0.02
FRANCE	EUR	1,000,000	APRR SA 1.625% 13/01/2032	1,146,353	0.13
FRANCE	EUR	200,000	ARKEMA SA PERP FRN	211,628	0.02
FRANCE	EUR	400,000	ARKEMA SA 0.125% 14/10/2026	405,668	0.04
FRANCE	EUR	200,000	ARKEMA SA 0.75% 03/12/2029	210,604	0.02
FRANCE	EUR	900,000	ARKEMA SA 1.50% 20/01/2025	950,661	0.10
FRANCE	EUR	900,000	AUCHAN HOLDING SA 2.375% 25/04/2025	969,235	0.11
FRANCE	EUR	500,000	AUCHAN HOLDING SA 2.875% 29/01/2026	555,190	0.06
FRANCE	EUR	300,000	AUCHAN HOLDING SADIR 2.625% 30/01/2024	318,021	0.03
FRANCE	EUR	800,000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	890,751	0.10
FRANCE	EUR	1,400,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	1,498,030	0.15
FRANCE	EUR	800,000	AXA SA FRN 04/07/2043	874,663	0.10
FRANCE	EUR	500,000	AXA SA FRN 06/07/2047	575,681	0.06
FRANCE	EUR	840,000	AXA SA FRN 07/10/2041	854,355	0.09
FRANCE	EUR	500,000	AXA SA FRN 28/05/2049	581,886	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 EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,000,000	AXA SA PERP FRN	1,134,895	0.12
FRANCE	EUR	700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 19/07/2028	693,906	0.08
FRANCE	EUR	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.63% 03/11/2028	507,450	0.06
FRANCE	EUR	1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 08/06/2026	1,348,817	0.15
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	1,048,136	0.12
FRANCE	EUR	1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.375% 16/07/2028	1,416,339	0.16
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 19/01/2026	860,470	0.09
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	659,329	0.07
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	323,599	0.04
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	876,635	0.10
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	644,620	0.07
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	334,731	0.04
FRANCE	EUR	400,000	BNP PARIBAS CARDIF SA PERP FRN	453,903	0.05
FRANCE	EUR	800,000	BNP PARIBAS CARDIF SA 1.00% 29/11/2024	822,187	0.09
FRANCE	EUR	600,000	BNP PARIBAS SA FRN 04/06/2026	610,710	0.07
FRANCE	EUR	900,000	BNP PARIBAS SA FRN 13/04/2027	900,129	0.10
FRANCE	EUR	1,000,000	BNP PARIBAS SA FRN 14/10/2027	1,029,481	0.11
FRANCE	EUR	400,000	BNP PARIBAS SA FRN 15/01/2032	407,432	0.04
FRANCE	EUR	1,200,000	BNP PARIBAS SA FRN 17/04/2029	1,251,399	0.14
FRANCE	EUR	800,000	BNP PARIBAS SA FRN 19/02/2028	807,824	0.09
FRANCE	EUR	1,400,000	BNP PARIBAS SA FRN 23/01/2027	1,514,554	0.16
FRANCE	GBP	400,000	BNP PARIBAS SA FRN 24/05/2031	472,016	0.05
FRANCE	EUR	1,500,000	BNP PARIBAS SA FRN 31/08/2033	1,489,365	0.15
FRANCE	EUR	700,000	BNP PARIBAS SA 0.625% 03/12/2032	691,655	0.08
FRANCE	EUR	300,000	BNP PARIBAS SA 1.00% 27/06/2024	309,619	0.03
FRANCE	EUR	1,000,000	BNP PARIBAS SA 1.125% 11/06/2026	1,047,224	0.11
FRANCE	EUR	600,000	BNP PARIBAS SA 1.125% 22/11/2023	618,677	0.07
FRANCE	EUR	400,000	BNP PARIBAS SA 1.125% 28/08/2024	415,334	0.05
FRANCE	EUR	500,000	BNP PARIBAS SA 1.25% 19/03/2025	522,941	0.06
FRANCE	EUR	500,000	BNP PARIBAS SA 1.375% 28/05/2029	536,074	0.06
FRANCE	EUR	525,000	BNP PARIBAS SA 1.50% 17/11/2025	557,462	0.06
FRANCE	EUR	400,000	BNP PARIBAS SA 2.25% 11/01/2027	440,243	0.05
FRANCE	EUR	400,000	BNP PARIBAS SA 2.375% 17/02/2025	431,799	0.05
FRANCE	EUR	500,000	BNP PARIBAS SA 2.75% 27/01/2026	555,671	0.06
FRANCE	EUR	500,000	BNP PARIBAS SA 2.875% 01/10/2026	563,746	0.06
FRANCE	EUR	800,000	BNP PARIBAS SA 2.875% 26/09/2023	854,408	0.09
FRANCE	EUR	500,000	BOLLORE SA 2.00% 25/01/2022	501,305	0.06
FRANCE	EUR	1,000,000	BOUYGUES SA 1.125% 24/07/2028	1,077,225	0.12
FRANCE	EUR	800,000	BPCE SA FRN 15/09/2027	808,001	0.09
FRANCE	EUR	500,000	BPCE SA 0.25% 15/01/2026	506,989	0.06
FRANCE	EUR	400,000	BPCE SA 0.50% 24/02/2027	405,870	0.04
FRANCE	EUR	400,000	BPCE SA 0.625% 15/01/2030	411,247	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 EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	500,000	BPCE SA 0.625% 26/09/2024	510,940	0.06
FRANCE	EUR	400,000	BPCE SA 0.875% 31/01/2024	410,360	0.05
FRANCE	EUR	700,000	BPCE SA 1.00% 01/04/2025	725,251	0.08
FRANCE	EUR	600,000	BPCE SA 1.00% 05/10/2028	637,551	0.07
FRANCE	EUR	1,000,000	BPCE SA 1.00% 15/07/2024	1,036,125	0.11
FRANCE	EUR	800,000	BPCE SA 1.125% 18/01/2023	815,796	0.09
FRANCE	EUR	400,000	BPCE SA 1.375% 23/03/2026	422,875	0.05
FRANCE	EUR	300,000	BPCE SA 2.875% 22/04/2026	337,036	0.04
FRANCE	EUR	200,000	BUREAU VERITAS SA 1.125% 18/01/2027	206,570	0.02
FRANCE	EUR	600,000	BUREAU VERITAS SA 1.875% 06/01/2025	632,556	0.07
FRANCE	EUR	800,000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	922,268	0.10
FRANCE	EUR	700,000	CAPGEMINI SE 1.125% 23/06/2030	750,644	0.08
FRANCE	EUR	800,000	CAPGEMINI SE 2.375% 15/04/2032	956,554	0.10
FRANCE	EUR	300,000	CARMILA SAS 2.375% 16/09/2024	321,121	0.04
FRANCE	EUR	500,000	CARREFOUR SA 1.00% 17/05/2027	527,059	0.06
FRANCE	EUR	1,450,000	CARREFOUR SA 1.75% 15/07/2022	1,469,532	0.15
FRANCE	EUR	400,000	CARREFOUR SA 2.625% 15/12/2027	461,947	0.05
FRANCE	EUR	1,600,000	CIE DE SAINT-GOBAIN 0.625% 15/03/2024	1,637,370	0.17
FRANCE	EUR	900,000	CIE DE SAINT-GOBAIN 0.875% 21/09/2023	922,089	0.10
FRANCE	EUR	600,000	CIE DE SAINT-GOBAIN 1.875% 21/09/2028	677,826	0.07
FRANCE	EUR	400,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	457,225	0.05
FRANCE	EUR	300,000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.00% 19/05/2031	323,168	0.04
FRANCE	EUR	700,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.25% 02/11/2032	695,331	0.08
FRANCE	EUR	800,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.625% 02/11/2040	796,234	0.09
FRANCE	EUR	500,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 2.50% 03/09/2038	659,323	0.07
FRANCE	EUR	400,000	CNP ASSURANCES FRN 27/07/2050	423,757	0.05
FRANCE	EUR	500,000	CNP ASSURANCES FRN 30/06/2051	544,927	0.06
FRANCE	USD	600,000	CNP ASSURANCES PERP FRN	547,617	0.06
FRANCE	EUR	1,400,000	CNP ASSURANCES 1.875% 20/10/2022	1,431,516	0.15
FRANCE	EUR	600,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50% 29/07/2028	652,172	0.07
FRANCE	EUR	700,000	COVIVIO 1.625% 23/06/2030	770,423	0.08
FRANCE	EUR	900,000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	977,401	0.11
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	446,426	0.05
FRANCE	EUR	300,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	345,033	0.04
FRANCE	EUR	500,000	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	533,405	0.06
FRANCE	EUR	600,000	CREDIT AGRICOLE ASSURANCES SA 4.75% 27/09/2048	740,822	0.08
FRANCE	GBP	500,000	CREDIT AGRICOLE SA FRN 09/12/2031	586,313	0.06
FRANCE	EUR	900,000	CREDIT AGRICOLE SA FRN 22/04/2026	930,573	0.10
FRANCE	EUR	800,000	CREDIT AGRICOLE SA PERP FRN	885,448	0.10
FRANCE	EUR	800,000	CREDIT AGRICOLE SA 0.38% 20/04/2028	800,308	0.09
FRANCE	EUR	400,000	CREDIT AGRICOLE SA 2.00% 25/03/2029	438,230	0.05
FRANCE	EUR	700,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	780,871	0.09
FRANCE	EUR	900,000	CREDIT AGRICOLE SA/LONDON 0.50% 24/06/2024	916,782	0.10
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	1,064,282	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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	400,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027	431,736	0.05
FRANCE	EUR	500,000	CREDIT AGRICOLE SA/LONDON 1.75% 05/03/2029	549,599	0.06
FRANCE	EUR	500,000	CREDIT AGRICOLE SA/LONDON 1.88% 16-20/12/2026	545,603	0.06
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	1,074,151	0.12
FRANCE	EUR	500,000	CREDIT AGRICOLE SA/LONDON 3.125% 05/02/2026	573,077	0.06
FRANCE	EUR	1,300,000	CREDIT LOGEMENT SA FRN 28/11/2029	1,344,164	0.15
FRANCE	EUR	600,000	CREDIT MUTUEL ARKEA SA 1.125% 23/05/2029	642,281	0.07
FRANCE	EUR	400,000	CREDIT MUTUEL ARKEA SA 1.375% 17/01/2025	421,123	0.05
FRANCE	EUR	400,000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	491,557	0.05
FRANCE	EUR	200,000	CREDIT MUTUEL ARKEA SA 3.50% 09/02/2029	241,053	0.03
FRANCE	EUR	400,000	DANONE SA 0.395% 10/06/2029	410,990	0.05
FRANCE	EUR	500,000	DANONE SA 0.571% 17/03/2027	518,265	0.06
FRANCE	EUR	500,000	DANONE SA 0.709% 03/11/2024	515,374	0.06
FRANCE	EUR	300,000	DANONE SA 1.208% 03/11/2028	326,561	0.04
FRANCE	EUR	800,000	DANONE SA 1.25% 30/05/2024	833,631	0.09
FRANCE	EUR	600,000	DASSAULT SYSTEMES SE 0.125% 16/09/2026	608,541	0.07
FRANCE	EUR	600,000	DASSAULT SYSTEMES SE 0.375% 16/09/2029	616,702	0.07
FRANCE	EUR	400,000	EDENRED 1.375% 18/06/2029	433,269	0.05
FRANCE	EUR	400,000	EDENRED 1.875% 06/03/2026	434,119	0.05
FRANCE	EUR	1,350,000	EDF SA 4.00% 12/11/2025	1,584,666	0.16
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA PERP FRN	209,502	0.02
FRANCE	EUR	600,000	ELECTRICITE DE FRANCE SA PERP FRN	636,528	0.07
FRANCE	EUR	400,000	ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	442,182	0.05
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	317,712	0.03
FRANCE	EUR	600,000	ELECTRICITE DE FRANCE SA 4.625% 11/09/2024	687,634	0.08
FRANCE	EUR	700,000	ELECTRICITE DE FRANCE SA 4.625% 26/04/2030	955,896	0.10
FRANCE	EUR	1,150,000	ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	1,790,177	0.19
FRANCE	EUR	500,000	ENGIE SA 0.375% 21/06/2027	510,907	0.06
FRANCE	EUR	1,000,000	ENGIE SA 0.50% 24/10/2030	1,019,039	0.11
FRANCE	EUR	500,000	ENGIE SA 1.25% 24/10/2041	528,597	0.06
FRANCE	EUR	800,000	ENGIE SA 1.375% 27/03/2025	841,552	0.09
FRANCE	EUR	700,000	ENGIE SA 1.75% 27/03/2028	773,891	0.08
FRANCE	EUR	1,000,000	ENGIE SA 2.00% 28/09/2037	1,177,626	0.13
FRANCE	EUR	600,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025	608,630	0.07
FRANCE	EUR	900,000	ESSILORLUXOTTICA SA 0.375% 27/11/2027	925,909	0.10
FRANCE	EUR	700,000	ESSILORLUXOTTICA SA 0.50% 05/06/2028	726,401	0.08
FRANCE	EUR	500,000	ESSILORLUXOTTICA SA 0.75% 27/11/2031	526,903	0.06
FRANCE	EUR	600,000	EUTELSAT SA 1.50% 13/10/2028	633,912	0.07
FRANCE	EUR	550,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30/04/2030	613,363	0.07
FRANCE	EUR	1,050,000	FRANCE TELECOM 8.125% 28/01/2033	1,936,992	0.20
FRANCE	EUR	1,200,000	GECINA SA 1.375% 26/01/2028	1,309,453	0.14
FRANCE	EUR	400,000	GECINA SA 1.50% 20/01/2025	423,515	0.05
FRANCE	EUR	400,000	GECINA SA 2.00% 30/06/2032	470,526	0.05
FRANCE	EUR	600,000	GIE PSA TRESORERIE 6.00% 19/09/2033	919,171	0.10
FRANCE	EUR	500,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.63% 14/09/2028	501,852	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 EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	300,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.625% 27/11/2027	322,289	0.04
FRANCE	EUR	400,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.25% 24/03/2025	431,347	0.05
FRANCE	EUR	800,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027	896,601	0.10
FRANCE	EUR	500,000	HSBC CONTINENTAL EUROPE SA 0.10% 03/09/2027	500,964	0.05
FRANCE	EUR	800,000	HSBC FRANCE SA 1.375% 04/09/2028	871,971	0.10
FRANCE	EUR	600,000	ICADE SANTE SAS 0.875% 04/11/2029	616,139	0.07
FRANCE	EUR	500,000	ICADE SANTE SAS 1.375% 17/09/2030	533,004	0.06
FRANCE	EUR	500,000	ICADE 1.50% 13/09/2027	542,384	0.06
FRANCE	EUR	600,000	IMERYS SA 1.00% 15/07/2031	605,856	0.07
FRANCE	EUR	400,000	INFRA PARK SAS 2.00% 06/07/2029	436,088	0.05
FRANCE	EUR	900,000	IN'LI SA 1.125% 02/07/2029	956,984	0.11
FRANCE	EUR	300,000	JCDECAUX SA 1.00% 01/06/2023	305,840	0.03
FRANCE	EUR	300,000	JCDECAUX SA 2.625% 24/04/2028	337,947	0.04
FRANCE	EUR	300,000	KERING SA 0.75% 13/05/2028	315,258	0.03
FRANCE	EUR	500,000	KERING 2.75% 08/04/2024	540,374	0.06
FRANCE	EUR	1,100,000	KLEPIERRE SA 0.625% 01/07/2030	1,118,689	0.12
FRANCE	EUR	900,000	KLEPIERRE SA 1.75% 06/11/2024	953,363	0.10
FRANCE	EUR	800,000	LA BANQUE POSTALE SA FRN 17/06/2026	812,476	0.09
FRANCE	EUR	900,000	LA BANQUE POSTALE SA FRN 19/11/2027	930,898	0.10
FRANCE	EUR	1,000,000	LA BANQUE POSTALE SA FRN 26/01/2031	1,008,402	0.11
FRANCE	EUR	500,000	LA BANQUE POSTALE SA 2.00% 13/07/2028	556,618	0.06
FRANCE	EUR	300,000	LA MONDIALE SAM PERP FRN	351,952	0.04
FRANCE	EUR	500,000	LA MONDIALE SAM 2.125% 23/06/2031	534,460	0.06
FRANCE	EUR	1,500,000	LA POSTE SA 1.375% 21/04/2032	1,645,825	0.17
FRANCE	EUR	700,000	LAGARDERE SCA 2.125% 16/10/2026	701,057	0.08
FRANCE	EUR	600,000	LEGRAND SA 1.875% 16/12/2027	669,846	0.07
FRANCE	EUR	400,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 11/02/2028	407,108	0.04
FRANCE	EUR	300,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 28/02/2023	302,230	0.03
FRANCE	EUR	900,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	926,363	0.10
FRANCE	EUR	300,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	307,073	0.03
FRANCE	EUR	400,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 0.63% 21/06/2027	401,147	0.04
FRANCE	EUR	600,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 3.50% PERP	609,072	0.07
FRANCE	EUR	450,000	ORANGE SA PERP FRN	541,438	0.06
FRANCE	EUR	500,000	ORANGE SA PERP FRN	529,198	0.06
FRANCE	EUR	700,000	ORANGE SA 04/09/2026	703,938	0.08
FRANCE	EUR	600,000	ORANGE SA 0.50% 04/09/2032	606,049	0.07
FRANCE	EUR	700,000	ORANGE SA 1.00% 12/05/2025	729,720	0.08
FRANCE	EUR	600,000	ORANGE SA 1.125% 15/07/2024	622,107	0.07
FRANCE	EUR	200,000	ORANGE SA 1.375% 04/09/2049	212,121	0.02
FRANCE	EUR	700,000	ORANGE SA 1.625% 07/04/2032	789,324	0.09

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	800,000	ORANGE SA 2.00% 15/01/2029	910,665	0.10
FRANCE	EUR	400,000	ORANO SA 2.75% 08/03/2028	422,020	0.05
FRANCE	EUR	500,000	PERNOD RICARD SA 0.875% 24/10/2031	534,914	0.06
FRANCE	EUR	700,000	PERNOD RICARD SA 1.50% 18/05/2026	752,894	0.08
FRANCE	EUR	740,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	753,932	0.08
FRANCE	EUR	840,000	RCI BANQUE SA 0.50% 15/09/2023	849,328	0.09
FRANCE	EUR	858,000	RCI BANQUE SA 0.75% 10/04/2023	868,633	0.10
FRANCE	EUR	800,000	RCI BANQUE SA 0.75% 26/09/2022	807,216	0.09
FRANCE	EUR	700,000	RCI BANQUE SA 1.00% 17/05/2023	711,749	0.08
FRANCE	EUR	800,000	RCI BANQUE SA 1.125% 15/01/2027	832,298	0.09
FRANCE	EUR	600,000	RCI BANQUE SA 1.625% 11/04/2025	629,239	0.07
FRANCE	EUR	500,000	RENAULT SA 2.375% 25/05/2026	513,505	0.06
FRANCE	EUR	1,100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 27/11/2025	1,179,345	0.13
FRANCE	EUR	400,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 08/07/2040	419,852	0.05
FRANCE	EUR	400,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 09/09/2049	410,030	0.04
FRANCE	EUR	200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037	234,992	0.03
FRANCE	EUR	300,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.125% 27/09/2038	365,516	0.04
FRANCE	EUR	900,000	SANEF SA 1.875% 16/03/2026	968,662	0.11
FRANCE	EUR	800,000	SANOFI 0.50% 13/01/2027	829,476	0.09
FRANCE	EUR	500,000	SANOFI 0.875% 21/03/2029	534,400	0.06
FRANCE	EUR	700,000	SANOFI 1.00% 01/04/2025	732,071	0.08
FRANCE	EUR	1,000,000	SANOFI 1.00% 21/03/2026	1,056,041	0.12
FRANCE	EUR	600,000	SANOFI 1.375% 21/03/2030	667,644	0.07
FRANCE	EUR	200,000	SANOFI 1.50% 01/04/2030	224,725	0.02
FRANCE	EUR	800,000	SANOFI 1.875% 21/03/2038	987,037	0.11
FRANCE	EUR	350,000	SCHLUMBERGER FINANCE FRANCE SAS 1.00% 18/02/2026	366,578	0.04
FRANCE	EUR	800,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	868,416	0.10
FRANCE	EUR	700,000	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	769,973	0.08
FRANCE	EUR	800,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	855,102	0.09
FRANCE	EUR	600,000	SOCIETE GENERALE SA FRN 12/06/2029	594,056	0.07
FRANCE	EUR	500,000	SOCIETE GENERALE SA FRN 22/09/2028	512,244	0.06
FRANCE	EUR	800,000	SOCIETE GENERALE SA FRN 30/06/2031	808,882	0.09
FRANCE	USD	600,000	SOCIETE GENERALE SA PERP FRN	527,941	0.06
FRANCE	EUR	600,000	SOCIETE GENERALE SA 0.125% 24/02/2026	605,194	0.07
FRANCE	EUR	1,100,000	SOCIETE GENERALE SA 0.75% 25/01/2027	1,122,492	0.12
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 1.125% 23/01/2025	1,036,443	0.11
FRANCE	EUR	900,000	SOCIETE GENERALE SA 1.25% 15/02/2024	931,054	0.10
FRANCE	EUR	700,000	SOCIETE GENERALE SA 1.375% 13/01/2028	738,898	0.08
FRANCE	EUR	400,000	SOCIETE GENERALE SA 4.00% 07/06/2023	428,877	0.05
FRANCE	EUR	300,000	SOGECAP SA PERP FRN	340,799	0.04
FRANCE	EUR	600,000	SUEZ PERP FRN	634,835	0.07
FRANCE	EUR	200,000	SUEZ SA 1.25% 14/05/2035	213,914	0.02
FRANCE	EUR	900,000	SUEZ 1.625% 17/09/2030	1,004,197	0.11
FRANCE	EUR	900,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	978,736	0.11

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	800,000	TELEPERFORMANCE 0.25% 26/11/2027	799,081	0.09
FRANCE	EUR	300,000	TEREGA SASU 0.625% 27/02/2028	301,806	0.03
FRANCE	EUR	600,000	THALES SA 0.875% 19/04/2024	616,037	0.07
FRANCE	EUR	400,000	THALES SA 1.00% 15/05/2028	422,318	0.05
FRANCE	EUR	1,200,000	TOTAL CAPITAL INTERNATIONAL SA 0.75% 12/07/2028	1,255,929	0.14
FRANCE	EUR	1,000,000	TOTAL CAPITAL INTERNATIONAL SA 1.023% 04/03/2027	1,060,157	0.12
FRANCE	EUR	1,000,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	1,057,800	0.12
FRANCE	EUR	400,000	TOTAL CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	433,914	0.05
FRANCE	EUR	600,000	TOTAL CAPITAL INTERNATIONAL SA 1.618% 18/05/2040	682,402	0.07
FRANCE	EUR	1,100,000	TOTAL CAPITAL INTERNATIONAL SA 1.994% 08/04/2032	1,287,946	0.14
FRANCE	EUR	900,000	TOTAL SA PERP FRN	958,737	0.11
FRANCE	EUR	800,000	TOTAL SA PERP FRN	824,800	0.09
FRANCE	EUR	675,000	TOTAL SA 3.875% PERP	693,367	0.08
FRANCE	EUR	600,000	TOTAL SE PERP FRN	600,660	0.07
FRANCE	EUR	550,000	TOTAL SE PERP FRN	559,638	0.06
FRANCE	EUR	700,000	TOTALENERGIES SE PERP FRN	728,755	0.08
FRANCE	EUR	700,000	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 2.20% 05/08/2025	760,050	0.08
FRANCE	EUR	500,000	UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	501,685	0.06
FRANCE	EUR	500,000	UBISOFT ENTERTAINMENT SA 1.289% 30/01/2023	507,355	0.06
FRANCE	EUR	700,000	UMG GROUPE VYV 1.625% 02/07/2029	756,991	0.08
FRANCE	EUR	900,000	UNIBAIL-RODAMCO SE 1.00% 27/02/2027	947,458	0.10
FRANCE	EUR	700,000	UNIBAIL-RODAMCO SE 1.75% 27/02/2034	757,618	0.08
FRANCE	EUR	300,000	UNIBAIL-RODAMCO SE 2.00% 28/04/2036	333,507	0.04
FRANCE	EUR	600,000	UNIBAIL-RODAMCO SE 2.00% 29/05/2037	664,349	0.07
FRANCE	EUR	1,000,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032	1,002,573	0.11
FRANCE	EUR	300,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.00% 29/06/2032	334,447	0.04
FRANCE	EUR	1,200,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.625% 09/04/2030	1,414,017	0.16
FRANCE	EUR	200,000	VALEO SA 1.625% 18/03/2026	208,776	0.02
FRANCE	EUR	300,000	VALEO SA 3.25% 22/01/2024	322,953	0.04
FRANCE	EUR	500,000	VEOLIA ENVIRONNEMENT SA 0.314% 04/10/2023	505,576	0.06
FRANCE	EUR	700,000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	716,299	0.08
FRANCE	EUR	800,000	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	908,253	0.10
FRANCE	EUR	300,000	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033	493,317	0.05
FRANCE	EUR	1,400,000	VINCI SA 1.625% 18/01/2029	1,561,067	0.16
FRANCE	EUR	400,000	VINCI SA 1.75% 26/09/2030	459,919	0.05
FRANCE	EUR	800,000	VIVENDI SA 0.625% 11/06/2025	821,334	0.09
FRANCE	EUR	1,100,000	VIVENDI SA 0.875% 18/09/2024	1,131,864	0.12
FRANCE	EUR	400,000	VIVENDI SA 1.125% 11/12/2028	425,603	0.05
FRANCE	EUR	300,000	WENDEL SA 1.375% 26/04/2026	316,836	0.03
FRANCE	EUR	300,000	WENDEL SA 2.50% 09/02/2027	334,412	0.04
FRANCE	EUR	500,000	WPP FINANCE SA 2.25% 22/09/2026	556,196	0.06
GERMANY	EUR	600,000	AAREAL BANK AG 0.25% 23/11/2027	599,835	0.07
GERMANY	EUR	700,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	758,219	0.08
GERMANY	EUR	400,000	ALLIANZ SE FRN 06/07/2047	457,614	0.05
GERMANY	EUR	600,000	ALLIANZ SE FRN 07/07/2045	642,371	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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	500,000	ALLIANZ SE FRN 17/10/2042	531,743	0.06
GERMANY	EUR	600,000	ALLIANZ SE PERP FRN	655,059	0.07
GERMANY	EUR	400,000	AMPHENOL TECHNOLOGIES HOLDING GMBH 0.75% 04/05/2026	414,468	0.05
GERMANY	EUR	600,000	AMPHENOL TECHNOLOGIES HOLDING GMBH 2.00% 08/10/2028	679,485	0.07
GERMANY	EUR	300,000	BASF SE 0.875% 06/10/2031	324,678	0.04
GERMANY	EUR	500,000	BASF SE 0.875% 15/11/2027	530,863	0.06
GERMANY	EUR	500,000	BASF SE 0.875% 22/05/2025	523,112	0.06
GERMANY	EUR	500,000	BASF SE 2.875% 16/05/2033	627,820	0.07
GERMANY	EUR	300,000	BASF SE 3.00% 07/02/2033	387,267	0.04
GERMANY	EUR	300,000	BAYER AG FRN 01/07/2074	315,828	0.03
GERMANY	EUR	460,000	BAYER AG FRN 02/04/2075	466,224	0.05
GERMANY	EUR	1,400,000	BAYER AG 0.375% 12/01/2029	1,388,460	0.14
GERMANY	EUR	500,000	BAYER AG 1.125% 06/01/2030	519,459	0.06
GERMANY	EUR	800,000	BAYER AG 1.375% 06/07/2032	831,979	0.09
GERMANY	EUR	700,000	BAYERISCHE LANDESBANK FRN 23/09/2031	706,972	0.08
GERMANY	EUR	700,000	BERLIN HYP AG 0.38% 21/04/2031	710,305	0.08
GERMANY	EUR	800,000	BERLIN HYP AG 1.00% 05/02/2026	843,865	0.09
GERMANY	EUR	700,000	BERLIN HYP AG 1.125% 25/10/2027	742,733	0.08
GERMANY	EUR	200,000	BERTELSMANN SE & CO KGAA 1.50% 15/05/2030	220,036	0.02
GERMANY	EUR	1,000,000	COMMERZBANK AG PERP FRN	1,101,160	0.11
GERMANY	EUR	800,000	COMMERZBANK AG 0.375% 01/09/2027	811,377	0.09
GERMANY	EUR	400,000	COMMERZBANK AG 0.50% 13/09/2023	405,312	0.04
GERMANY	EUR	700,000	COMMERZBANK AG 0.875% 22/01/2027	716,180	0.08
GERMANY	EUR	800,000	COMMERZBANK AG 1.00% 04/03/2026	835,525	0.09
GERMANY	EUR	400,000	COMMERZBANK AG 1.125% 22/06/2026	415,116	0.05
GERMANY	EUR	1,050,000	CONTINENTAL AG 12/09/2023	1,053,906	0.12
GERMANY	EUR	500,000	CONTINENTAL AG 2.50% 27/08/2026	557,810	0.06
GERMANY	EUR	300,000	COVESTRO AG 1.375% 12/06/2030	325,222	0.04
GERMANY	EUR	540,000	COVESTRO AG 1.75% 25/09/2024	570,221	0.06
GERMANY	EUR	400,000	DAIMLER AG 0.75% 10/09/2030	416,846	0.05
GERMANY	EUR	500,000	DAIMLER AG 08/02/2024	503,271	0.06
GERMANY	EUR	450,000	DAIMLER AG 1.00% 15/11/2027	475,243	0.05
GERMANY	EUR	556,000	DAIMLER AG 1.125% 06/11/2031	592,579	0.07
GERMANY	EUR	600,000	DAIMLER AG 2.00% 27/02/2031	689,895	0.08
GERMANY	EUR	900,000	DAIMLER AG 2.125% 03/07/2037	1,064,439	0.12
GERMANY	EUR	1,000,000	DAIMLER AG 2.375% 22/05/2030	1,175,235	0.12
GERMANY	EUR	900,000	DEUTSCHE BAHN FINANCE GMBH PERP FRN	907,121	0.10
GERMANY	EUR	1,000,000	DEUTSCHE BAHN FINANCE GMBH 0.625% 08/12/2050	923,099	0.10
GERMANY	EUR	700,000	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040	774,675	0.09
GERMANY	EUR	300,000	DEUTSCHE BAHN FINANCE GMBH 1.50% 08/12/2032	341,916	0.04
GERMANY	EUR	550,000	DEUTSCHE BAHN FINANCE GMBH 1.625% 16/08/2033	624,497	0.07
GERMANY	EUR	550,000	DEUTSCHE BANK AG FRN 10/06/2026	579,014	0.06
GERMANY	EUR	600,000	DEUTSCHE BANK AG FRN 17/02/2027	606,473	0.07
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG FRN 19/11/2025	1,023,421	0.11
GERMANY	GBP	400,000	DEUTSCHE BANK AG FRN 22/12/2028	468,831	0.05

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	USD	400,000	DEUTSCHE BANK AG PERP FRN	341,988	0.04
GERMANY	EUR	500,000	DEUTSCHE BANK AG 1.125% 17/03/2025	517,880	0.06
GERMANY	EUR	800,000	DEUTSCHE BANK AG 1.125% 30/08/2023	821,878	0.09
GERMANY	EUR	700,000	DEUTSCHE BANK AG 1.625% 20/01/2027	739,739	0.08
GERMANY	EUR	500,000	DEUTSCHE BANK AG 1.75% 17/01/2028	532,597	0.06
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 2.375% 11/01/2023	1,036,534	0.11
GERMANY	EUR	400,000	DEUTSCHE BOERSE AG FRN 16/06/2047	412,001	0.05
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 0.75% 07/02/2023	1,014,004	0.11
GERMANY	EUR	800,000	DEUTSCHE POST AG 1.00% 13/12/2027	857,702	0.09
GERMANY	EUR	500,000	DEUTSCHE POST AG 2.875% 11/12/2024	551,469	0.06
GERMANY	EUR	250,000	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	272,115	0.03
GERMANY	EUR	100,000	DEUTSCHE TELEKOM AG 1.75% 09/12/2049	109,002	0.01
GERMANY	EUR	300,000	DEUTSCHE TELEKOM AG 2.25% 29/03/2039	361,238	0.04
GERMANY	EUR	400,000	DEUTSCHE WOHNEN SE 1.00% 30/04/2025	415,165	0.05
GERMANY	EUR	600,000	DEUTSCHE WOHNEN SE 1.50% 30/04/2030	657,470	0.07
GERMANY	EUR	1,000,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	1,014,020	0.11
GERMANY	EUR	400,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	400,688	0.04
GERMANY	EUR	810,000	E.ON SE 0.625% 07/11/2031	823,254	0.09
GERMANY	EUR	600,000	E.ON SE 0.75% 18/12/2030	622,375	0.07
GERMANY	EUR	550,000	E.ON SE 1.625% 22/05/2029	607,485	0.07
GERMANY	EUR	200,000	EUROGRID GMBH 1.113% 15/05/2032	214,329	0.02
GERMANY	EUR	1,000,000	EUROGRID GMBH 1.625% 03/11/2023	1,037,212	0.11
GERMANY	EUR	500,000	EVONIK FINANCE BV 0.75% 07/09/2028	523,908	0.06
GERMANY	EUR	540,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.25% 29/11/2029	574,332	0.06
GERMANY	EUR	400,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.50% 29/05/2030	431,001	0.05
GERMANY	EUR	400,000	FRESENIUS SE & CO KGAA 1.125% 28/01/2033	414,641	0.05
GERMANY	EUR	600,000	FRESENIUS SE & CO KGAA 1.625% 08/10/2027	650,711	0.07
GERMANY	EUR	400,000	FRESENIUS SE & CO KGAA 2.875% 15/02/2029	471,405	0.05
GERMANY	EUR	800,000	FRESENIUS SE & CO KGAA 4.00% 01/02/2024	879,296	0.10
GERMANY	EUR	600,000	HANNOVER RUECK SE FRN 09/10/2039	611,750	0.07
GERMANY	EUR	905,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	935,676	0.10
GERMANY	EUR	500,000	HOCHTIEF AG 1.25% 03/09/2031	508,495	0.06
GERMANY	EUR	700,000	INFINEON TECHNOLOGIES AG 2.00% 24/06/2032	789,724	0.09
GERMANY	EUR	900,000	LANDESBANK BADEN-WUERTTEMBERG 0.25% 21/07/2028	904,124	0.10
GERMANY	EUR	700,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	715,861	0.08
GERMANY	EUR	800,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 30/09/2027	815,940	0.09
GERMANY	EUR	600,000	LANDESBANK BADEN-WUERTTEMBERG 2.20% 09/05/2029	648,762	0.07
GERMANY	EUR	600,000	LANDESBANK BADEN-WUERTTEMBERG 2.875% 28/09/2026	666,561	0.07
GERMANY	EUR	500,000	LANXESS AG 1.00% 07/10/2026	527,585	0.06
GERMANY	EUR	250,000	LANXESS AG 1.125% 16/05/2025	261,760	0.03
GERMANY	EUR	700,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	743,580	0.08
GERMANY	EUR	600,000	MERCK KGAA FRN 25/06/2079	622,028	0.07
GERMANY	EUR	500,000	MERCK KGAA 2.875% FRN 25/06/2079	554,962	0.06
GERMANY	EUR	200,000	METRO AG 1.125% 06/03/2023	203,891	0.02
GERMANY	EUR	500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	514,559	0.06

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	450,000	RWE AG 0.63% 11/06/2031	460,269	0.05
GERMANY	EUR	500,000	SAP SE 0.375% 18/05/2029	514,936	0.06
GERMANY	EUR	1,000,000	SAP SE 1.25% 10/03/2028	1,084,884	0.11
GERMANY	EUR	900,000	SAP SE 1.625% 10/03/2031	1,019,159	0.11
GERMANY	EUR	300,000	TALANX AG FRN 05/12/2047	326,682	0.04
GERMANY	EUR	700,000	VANTAGE TOWERS AG 0.38% 31/03/2027	706,293	0.08
GERMANY	EUR	600,000	VANTAGE TOWERS AG 0.75% 31/03/2030	609,789	0.07
GERMANY	EUR	200,000	VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	199,449	0.02
GERMANY	EUR	400,000	VIER GAS TRANSPORT GMBH 1.50% 25/09/2028	439,267	0.05
GERMANY	EUR	500,000	VOLKSWAGEN BANK GMBH 1.25% 10/06/2024	518,017	0.06
GERMANY	EUR	200,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	209,382	0.02
GERMANY	EUR	500,000	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	556,846	0.06
GERMANY	EUR	920,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.38% 12/02/2030	900,110	0.10
GERMANY	EUR	1,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028	1,190,739	0.12
GERMANY	EUR	600,000	VOLKSWAGEN LEASING GMBH 0.25% 12/01/2026	603,820	0.07
GERMANY	EUR	900,000	VOLKSWAGEN LEASING GMBH 0.50% 12/01/2029	900,351	0.10
GERMANY	EUR	1,000,000	VOLKSWAGEN LEASING GMBH 1.00% 16/02/2023	1,018,017	0.11
GERMANY	EUR	800,000	VOLKSWAGEN LEASING GMBH 1.50% 19/06/2026	850,857	0.09
GERMANY	EUR	800,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	852,237	0.09
GERMANY	EUR	600,000	VONOVIA SE 0.75% 01/09/2032	596,244	0.07
GERMANY	EUR	500,000	VONOVIA SE 1.50% 14/06/2041	512,114	0.06
GERMANY	EUR	400,000	VONOVIA SE 1.63% 01/09/2051	396,452	0.04
GERMANY	EUR	400,000	ZF FINANCE GMBH 2.00% 06/05/2027	407,272	0.04
GERMANY	EUR	500,000	ZF FINANCE GMBH 2.75% 25/05/2027	525,590	0.06
GREAT BRITAIN	EUR	660,000	AMCOR UK FINANCE PLC 1.125% 23/06/2027	693,446	0.08
GREAT BRITAIN	EUR	700,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026	743,225	0.08
GREAT BRITAIN	EUR	200,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	212,510	0.02
GREAT BRITAIN	EUR	1,000,000	ASTRAZENECA PLC 0.75% 12/05/2024	1,025,329	0.11
GREAT BRITAIN	EUR	200,000	AVIVA PLC FRN 03/07/2044	220,332	0.02
GREAT BRITAIN	EUR	700,000	AVIVA PLC FRN 04/12/2045	782,654	0.09
GREAT BRITAIN	EUR	400,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	406,204	0.04
GREAT BRITAIN	EUR	350,000	BARCLAYS PLC FRN 02/04/2025	380,118	0.04
GREAT BRITAIN	GBP	350,000	BARCLAYS PLC FRN 03/11/2026	414,361	0.05
GREAT BRITAIN	EUR	200,000	BARCLAYS PLC FRN 07/02/2028	205,038	0.02
GREAT BRITAIN	EUR	700,000	BARCLAYS PLC FRN 09/08/2029	696,752	0.08
GREAT BRITAIN	EUR	600,000	BARCLAYS PLC FRN 22/03/2031	607,115	0.07
GREAT BRITAIN	EUR	500,000	BARCLAYS PLC FRN 24/01/2026	521,320	0.06
GREAT BRITAIN	EUR	1,100,000	BAT INTERNATIONAL FINANCE PLC 0.875% 13/10/2023	1,119,206	0.12
GREAT BRITAIN	EUR	500,000	BAT INTERNATIONAL FINANCE PLC 1.25% 13/03/2027	517,860	0.06
GREAT BRITAIN	EUR	500,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	575,937	0.06
GREAT BRITAIN	EUR	500,000	BP CAPITAL MARKETS PLC PERP FRN	537,284	0.06
GREAT BRITAIN	EUR	620,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	657,697	0.07
GREAT BRITAIN	EUR	750,000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	820,613	0.09
GREAT BRITAIN	EUR	1,000,000	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	1,148,964	0.13
GREAT BRITAIN	EUR	1,200,000	BP CAPITAL MARKETS PLC 2.822% 07/04/2032	1,461,884	0.15
GREAT BRITAIN	EUR	600,000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	680,032	0.07

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,000,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	1,148,665	0.13
GREAT BRITAIN	EUR	500,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	521,408	0.06
GREAT BRITAIN	EUR	700,000	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	747,195	0.08
GREAT BRITAIN	EUR	410,000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	440,268	0.05
GREAT BRITAIN	EUR	710,000	CADENT FINANCE PLC 0.75% 11/03/2032	718,059	0.08
GREAT BRITAIN	GBP	400,000	CLARION FUNDING PLC 1.88% 07/09/2051	455,093	0.05
GREAT BRITAIN	GBP	500,000	CLOSE BROTHERS FINANCE PLC 1.625% 03/12/2030	584,774	0.06
GREAT BRITAIN	EUR	600,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	652,704	0.07
GREAT BRITAIN	EUR	750,000	COCA-COLA EUROPEAN PARTNERS PLC 0.20% 02/12/2028	749,896	0.08
GREAT BRITAIN	EUR	500,000	COCA-COLA EUROPEAN PARTNERS US LLC 1.875% 18/03/2030	561,602	0.06
GREAT BRITAIN	EUR	600,000	DIAGEO FINANCE PLC 1.50% 22/10/2027	655,660	0.07
GREAT BRITAIN	EUR	1,400,000	DS SMITH PLC 2.25% 16/09/2022	1,427,361	0.16
GREAT BRITAIN	EUR	600,000	EASYJET PLC 1.75% 09/02/2023	612,381	0.07
GREAT BRITAIN	EUR	600,000	FCE BANK PLC 0.869% 13/09/2021	600,192	0.07
GREAT BRITAIN	GBP	600,000	GATWICK AIRPORT FINANCE PLC 4.38% 07/04/2026	707,157	0.08
GREAT BRITAIN	EUR	1,000,000	GLAXOSMITHKLINE CAPITAL PLC 1.75% 21/05/2030	1,128,671	0.12
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC FRN 13/11/2026	503,862	0.06
GREAT BRITAIN	EUR	850,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	875,928	0.10
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 3.00% 30/06/2025	553,972	0.06
GREAT BRITAIN	EUR	400,000	HSBC HOLDINGS PLC 3.125% 07/06/2028	471,938	0.05
GREAT BRITAIN	EUR	500,000	INFORMA PLC 1.25% 22/04/2028	514,256	0.06
GREAT BRITAIN	EUR	500,000	INFORMA PLC 1.50% 05/07/2023	514,122	0.06
GREAT BRITAIN	EUR	450,000	INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027	469,256	0.05
GREAT BRITAIN	GBP	200,000	JUST GROUP PLC FRN 15/04/2031	269,342	0.03
GREAT BRITAIN	EUR	200,000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025	203,336	0.02
GREAT BRITAIN	EUR	1,000,000	LLOYDS BANK GROUP CORPORATE MARKETS PLC 2.375% 09/04/2026	1,109,492	0.12
GREAT BRITAIN	EUR	900,000	LLOYDS BANK PLC 1.25% 13/01/2025	944,674	0.10
GREAT BRITAIN	EUR	800,000	LLOYDS BANKING GROUP PLC FRN 01/04/2026	900,107	0.10
GREAT BRITAIN	EUR	525,000	LLOYDS BANKING GROUP PLC FRN 12/11/2025	533,893	0.06
GREAT BRITAIN	EUR	400,000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	404,642	0.04
GREAT BRITAIN	EUR	900,000	LLOYDS BANKING GROUP PLC 1.50% 12/09/2027	979,379	0.11
GREAT BRITAIN	EUR	510,000	MONDI FINANCE PLC 1.50% 15/04/2024	529,781	0.06
GREAT BRITAIN	GBP	200,000	NATIONAL EXPRESS GROUP PLC PERP FRN	242,681	0.03
GREAT BRITAIN	EUR	525,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.823% 07/07/2032	539,813	0.06
GREAT BRITAIN	GBP	300,000	NATIONAL GRID GAS PLC 1.625% 14/01/2043	318,533	0.03
GREAT BRITAIN	EUR	300,000	NATIONAL GRID PLC 0.75% 01/09/2033	296,277	0.03
GREAT BRITAIN	EUR	600,000	NATIONWIDE BUILDING SOCIETY 0.25% 22/07/2025	608,779	0.07
GREAT BRITAIN	GBP	500,000	NATWEST GROUP PLC FRN 28/11/2031	589,805	0.06
GREAT BRITAIN	GBP	800,000	NATWEST GROUP PLC PERP FRN	1,013,144	0.11
GREAT BRITAIN	EUR	700,000	NATWEST MARKETS PLC 1.00% 28/05/2024	723,134	0.08
GREAT BRITAIN	EUR	750,000	NATWEST MARKETS PLC 2.75% 02/04/2025	826,223	0.09
GREAT BRITAIN	EUR	550,000	NGG FINANCE PLC FRN 05/12/2079	558,591	0.06
GREAT BRITAIN	EUR	1,000,000	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	1,042,066	0.11
GREAT BRITAIN	EUR	800,000	PEARSON FUNDING FIVE PLC 1.375% 06/05/2025	835,320	0.09

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	200,000	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	238,013	0.03
GREAT BRITAIN	EUR	820,000	RENTOKIL INITIAL PLC 0.875% 30/05/2026	850,807	0.09
GREAT BRITAIN	EUR	500,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 02/03/2026	527,858	0.06
GREAT BRITAIN	EUR	700,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.50% 22/03/2023	729,847	0.08
GREAT BRITAIN	EUR	370,000	ROYAL MAIL PLC 1.25% 08/10/2026	390,035	0.04
GREAT BRITAIN	EUR	1,097,000	SKY PLC 2.50% 15/09/2026	1,235,045	0.14
GREAT BRITAIN	EUR	550,000	SKY PLC 2.75% 27/11/2029	664,340	0.07
GREAT BRITAIN	EUR	700,000	SMITHS GROUP PLC 1.25% 28/04/2023	714,504	0.08
GREAT BRITAIN	EUR	450,000	SMITHS GROUP PLC 2.00% 23/02/2027	491,736	0.05
GREAT BRITAIN	EUR	700,000	STANDARD CHARTERED PLC FRN 02/07/2027	724,568	0.08
GREAT BRITAIN	EUR	800,000	STANDARD CHARTERED PLC FRN 03/10/2023	808,116	0.09
GREAT BRITAIN	EUR	500,000	STANDARD CHARTERED PLC FRN 09/09/2030	531,576	0.06
GREAT BRITAIN	EUR	500,000	STANDARD CHARTERED PLC FRN 23/09/2031	505,427	0.06
GREAT BRITAIN	EUR	680,000	STANDARD CHARTERED PLC FRN 27/01/2028	701,401	0.08
GREAT BRITAIN	EUR	450,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	465,413	0.05
GREAT BRITAIN	EUR	700,000	TESCO PLC 5.125% 10/04/2047	1,095,038	0.12
GREAT BRITAIN	EUR	300,000	UNILEVER PLC 1.50% 11/06/2039	342,441	0.04
GREAT BRITAIN	GBP	400,000	VIRGIN MONEY UK PLC FRN 19/08/2031	474,595	0.05
GREAT BRITAIN	EUR	500,000	VIRGIN MONEY UK PLC FRN 24/06/2025	537,918	0.06
GREAT BRITAIN	EUR	600,000	VIRGIN MONEY UK PLC FRN 27/05/2024	604,893	0.07
GREAT BRITAIN	EUR	500,000	VODAFONE GROUP PLC FRN 27/08/2080	520,640	0.06
GREAT BRITAIN	EUR	200,000	VODAFONE GROUP PLC FRN 27/08/2080	206,464	0.02
GREAT BRITAIN	EUR	900,000	VODAFONE GROUP PLC 1.125% 20/11/2025	945,365	0.10
GREAT BRITAIN	EUR	400,000	VODAFONE GROUP PLC 1.50% 24/07/2027	433,923	0.05
GREAT BRITAIN	EUR	100,000	VODAFONE GROUP PLC 1.60% 29/07/2031	109,899	0.01
GREAT BRITAIN	EUR	1,300,000	VODAFONE GROUP PLC 2.20% 25/08/2026	1,441,422	0.16
GREAT BRITAIN	EUR	200,000	VODAFONE GROUP PLC 2.50% 24/05/2039	239,924	0.03
GREAT BRITAIN	EUR	600,000	VODAFONE GROUP PLC 2.875% 20/11/2037	753,210	0.08
GREAT BRITAIN	GBP	540,000	WESSEX WATER SERVICES FINANCE PLC 1.25% 12/01/2036	583,704	0.06
GREAT BRITAIN	GBP	600,000	WHITBREAD GROUP PLC 2.375% 31/05/2027	709,850	0.08
HUNGARY	EUR	350,000	MOL HUNGARIAN OIL & GAS PLC 1.50% 08/10/2027	364,562	0.04
ICELAND	EUR	300,000	ARION BANKI HF 0.38% 14/07/2025	300,459	0.03
INDIA	EUR	175,000	NTPC LTD 2.75% 01/02/2027	188,145	0.02
IRELAND	EUR	600,000	ABBOTT IRELAND FINANCING DAC 0.375% 19/11/2027	613,323	0.07
IRELAND	EUR	700,000	ABBOTT IRELAND FINANCING DAC 1.50% 27/09/2026	754,645	0.08
IRELAND	EUR	700,000	AIB GROUP PLC FRN 30/05/2031	752,787	0.08
IRELAND	EUR	500,000	BANK OF IRELAND GROUP PLC FRN 10/05/2027	500,519	0.05
IRELAND	EUR	500,000	BANK OF IRELAND GROUP PLC FRN 11/08/2031	501,265	0.06
IRELAND	EUR	600,000	BANK OF IRELAND GROUP PLC PERP FRN	668,568	0.07
IRELAND	EUR	750,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023	772,850	0.08
IRELAND	EUR	600,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.50% 15/12/2028	660,373	0.07
IRELAND	EUR	800,000	CRH FINANCE DAC 1.375% 18/10/2028	868,672	0.10
IRELAND	EUR	200,000	CRH SMW FINANCE DAC 1.25% 05/11/2026	212,993	0.02
IRELAND	EUR	400,000	ESB FINANCE DAC 1.125% 11/06/2030	428,452	0.05
IRELAND	EUR	1,270,000	ESB FINANCE LTD 3.494% 12/01/2024	1,379,817	0.15

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	450,000	FRESENIUS FINANCE IRELAND PLC 0.88% 01/10/2031	456,150	0.05
IRELAND	EUR	700,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	732,547	0.08
IRELAND	EUR	250,000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	423,997	0.05
IRELAND	EUR	700,000	GLENCORE CAPITAL FINANCE DAC 1.125% 10/03/2028	721,851	0.08
IRELAND	EUR	400,000	JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 1.00% 15/09/2032	415,300	0.05
IRELAND	EUR	660,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	675,055	0.07
IRELAND	EUR	300,000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	329,126	0.04
IRELAND	EUR	400,000	LUNAR FUNDING V FOR SWISSCOM AG 1.125% 12/10/2026	424,620	0.05
IRELAND	EUR	750,000	RYANAIR DAC 0.88% 25/05/2026	762,055	0.08
IRELAND	EUR	400,000	RYANAIR DAC 2.875% 15/09/2025	439,233	0.05
IRELAND	EUR	700,000	SMURFIT KAPPA TREASURY ULC 1.50% 15/09/2027	748,590	0.08
IRELAND	EUR	500,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 1.625% 17/06/2039	563,785	0.06
ITALY	EUR	1,000,000	ACEA SPA 2.625% 15/07/2024	1,073,103	0.11
ITALY	EUR	600,000	AEROPORTI DI ROMA SPA 1.625% 08/06/2027	635,712	0.07
ITALY	EUR	300,000	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	317,192	0.03
ITALY	EUR	375,000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	460,222	0.05
ITALY	EUR	500,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	549,870	0.06
ITALY	EUR	500,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	621,488	0.07
ITALY	EUR	450,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	483,552	0.05
ITALY	EUR	200,000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	239,298	0.03
ITALY	EUR	300,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	353,010	0.04
ITALY	EUR	500,000	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	528,655	0.06
ITALY	EUR	700,000	A2A SPA 0.625% 28/10/2032	694,033	0.08
ITALY	EUR	430,000	A2A SPA 1.75% 25/02/2025	455,284	0.05
ITALY	GBP	636,000	ENEL SPA FRN 15/09/2076	743,655	0.08
ITALY	EUR	400,000	ENEL SPA FRN 24/05/2080	438,367	0.05
ITALY	EUR	700,000	ENEL SPA PERP FRN	704,744	0.08
ITALY	EUR	500,000	ENEL SPA PERP FRN	529,386	0.06
ITALY	EUR	400,000	ENEL SPA 5.625% 21/06/2027	528,500	0.06
ITALY	EUR	300,000	ENI SPA PERP FRN	308,246	0.03
ITALY	EUR	300,000	ENI SPA PERP FRN	304,731	0.03
ITALY	EUR	520,000	ENI SPA PERP FRN	562,170	0.06
ITALY	EUR	500,000	ENI SPA PERP FRN	525,686	0.06
ITALY	EUR	400,000	ENI SPA 1.00% 11/10/2034	421,061	0.05
ITALY	EUR	400,000	ENI SPA 1.25% 18/05/2026	424,315	0.05
ITALY	EUR	400,000	ENI SPA 1.50% 02/02/2026	428,049	0.05
ITALY	EUR	1,000,000	ENI SPA 2.00% 18/05/2031	1,142,892	0.12
ITALY	EUR	2,000,000	ENI SPA 3.75% 12/09/2025	2,310,795	0.24
ITALY	EUR	600,000	ERG SPA 0.50% 11/09/2027	604,861	0.07
ITALY	EUR	800,000	ERG SPA 1.875% 11/04/2025	849,865	0.09
ITALY	EUR	750,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023	753,505	0.08
ITALY	EUR	1,000,000	FCA BANK SPA/IRELAND 0.50% 18/09/2023	1,011,783	0.11
ITALY	EUR	405,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	428,502	0.05
ITALY	EUR	800,000	HERA SPA 0.25% 03/12/2030	786,974	0.09
ITALY	EUR	800,000	HERA SPA 0.875% 14/10/2026	832,528	0.09

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	200,000	HERA SPA 5.20% 29/01/2028	264,846	0.03
ITALY	EUR	650,000	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.625% 21/10/2028	666,666	0.07
ITALY	EUR	450,000	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	469,782	0.05
ITALY	EUR	500,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	513,607	0.06
ITALY	EUR	500,000	INTESA SANPAOLO SPA 1.35% 24/02/2031	506,575	0.06
ITALY	EUR	400,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	414,951	0.05
ITALY	EUR	700,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	756,245	0.08
ITALY	EUR	400,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	436,894	0.05
ITALY	EUR	800,000	IREN SPA 1.00% 01/07/2030	830,753	0.09
ITALY	EUR	500,000	IREN SPA 1.95% 19/09/2025	536,526	0.06
ITALY	EUR	500,000	ITALGAS SPA 0.25% 24/06/2025	504,705	0.06
ITALY	EUR	800,000	ITALGAS SPA 0.50% 16/02/2033	781,289	0.09
ITALY	EUR	550,000	ITALGAS SPA 0.875% 24/04/2030	569,983	0.06
ITALY	EUR	600,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 23/11/2030	613,488	0.07
ITALY	EUR	650,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	674,489	0.07
ITALY	EUR	1,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	1,037,933	0.11
ITALY	EUR	500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	516,415	0.06
ITALY	EUR	240,000	POSTE ITALIANE SPA PERP FRN	239,040	0.03
ITALY	EUR	600,000	POSTE ITALIANE SPA 0.50% 10/12/2028	599,949	0.07
ITALY	EUR	500,000	SNAM SPA 0.75% 17/06/2030	514,893	0.06
ITALY	EUR	450,000	SNAM SPA 0.875% 25/10/2026	468,722	0.05
ITALY	EUR	500,000	SNAM SPA 1.00% 12/09/2034	516,989	0.06
ITALY	EUR	1,500,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	1,621,729	0.17
ITALY	EUR	500,000	TERNA RETE ELETTRICA NAZIONALE SPA 0.75% 24/07/2032	510,118	0.06
ITALY	EUR	400,000	TERNA RETE ELETTRICA NAZIONALE SPA 1.00% 23/07/2023	410,331	0.05
ITALY	EUR	500,000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	537,259	0.06
ITALY	EUR	1,630,000	TERNA SPA 4.90% 28/10/2024	1,892,665	0.20
ITALY	EUR	900,000	UNICREDIT SPA FRN 05/07/2029	916,366	0.10
ITALY	EUR	800,000	UNICREDIT SPA FRN 20/01/2026	819,478	0.09
ITALY	EUR	525,000	UNICREDIT SPA FRN 25/06/2025	541,663	0.06
ITALY	EUR	400,000	UNICREDIT SPA PERP FRN	400,592	0.04
ITALY	EUR	700,000	UNICREDIT SPA PERP FRN	723,086	0.08
ITALY	EUR	900,000	UNICREDIT SPA 0.50% 09/04/2025	912,508	0.10
ITALY	EUR	500,000	UNICREDIT SPA 2.00% 04/03/2023	516,834	0.06
ITALY	EUR	1,100,000	UNICREDIT SPA 2.125% 24/10/2026	1,202,629	0.12
ITALY	EUR	700,000	UNIONE DI BANCHE ITALIANE SPA 1.50% 10/04/2024	729,798	0.08
ITALY	EUR	675,000	2I RETE GAS SPA 3.00% 16/07/2024	734,709	0.08
JAPAN	EUR	450,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	458,757	0.05
JAPAN	EUR	600,000	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	629,637	0.07
JAPAN	EUR	750,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	785,383	0.09
JAPAN	EUR	640,000	MIZUHO FINANCIAL GROUP INC 0.402% 06/09/2029	639,810	0.07
JAPAN	EUR	700,000	MIZUHO FINANCIAL GROUP INC 0.80% 15/04/2030	721,517	0.08
JAPAN	EUR	500,000	MIZUHO FINANCIAL GROUP INC 0.84% 12/04/2033	508,446	0.06

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	EUR	400,000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	413,535	0.05
JAPAN	EUR	1,200,000	MIZUHO FINANCIAL GROUP INC 1.02% 11/10/2023	1,232,228	0.13
JAPAN	EUR	750,000	NISSAN MOTOR CO LTD 3.201% 17/09/2028	853,849	0.09
JAPAN	EUR	1,050,000	RAKUTEN GROUP INC PERP FRN	1,056,594	0.11
JAPAN	EUR	700,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.632% 23/10/2029	713,311	0.08
JAPAN	EUR	400,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	413,625	0.05
JAPAN	EUR	400,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	423,092	0.05
JAPAN	EUR	300,000	TAKEDA PHARMACEUTICAL CO LTD 2.00% 09/07/2040	329,341	0.04
JAPAN	EUR	820,000	TAKEDA PHARMACEUTICAL CO LTD 3.00% 21/11/2030	993,397	0.10
JERSEY	GBP	200,000	AA BOND CO LTD 3.25% 31/07/2028	238,701	0.03
JERSEY	EUR	300,000	APTIV PLC 1.60% 15/09/2028	324,236	0.04
JERSEY	EUR	400,000	GLENCORE FINANCE EUROPE LTD 1.50% 15/10/2026	421,447	0.05
JERSEY	EUR	500,000	GLENCORE FINANCE EUROPE LTD 3.75% 01/04/2026	572,456	0.06
JERSEY	EUR	500,000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	525,832	0.06
JERSEY	EUR	750,000	HEATHROW FUNDING LTD 1.13% 08/10/2030	756,243	0.07
JERSEY	EUR	530,000	HEATHROW FUNDING LTD 1.50% 12/10/2025	555,553	0.06
JERSEY	EUR	300,000	HEATHROW FUNDING LTD 1.875% 14/03/2034	319,520	0.04
JERSEY	EUR	600,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	608,994	0.06
LUXEMBOURG	EUR	475,000	ARCELORMITTAL 2.25% 17/01/2024	497,786	0.05
LUXEMBOURG	EUR	800,000	AROUNDTOWN SA 1.625% 31/01/2028	854,137	0.09
LUXEMBOURG	EUR	600,000	AROUNDTOWN SA 2.00% 02/11/2026	650,754	0.07
LUXEMBOURG	EUR	300,000	BECTON DICKINSON EURO FINANCE SARL 0.33% 13/08/2028	299,943	0.03
LUXEMBOURG	EUR	300,000	BECTON DICKINSON EURO FINANCE SARL 1.21% 12/02/2036	303,797	0.03
LUXEMBOURG	EUR	475,000	BECTON DICKINSON EURO FINANCE SARL 1.34% 13/08/2041	466,868	0.05
LUXEMBOURG	EUR	375,000	BEVCO LUX SARL 1.50% 16/09/2027	397,565	0.04
LUXEMBOURG	EUR	440,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	462,694	0.05
LUXEMBOURG	EUR	800,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.00% 15/02/2024	833,625	0.09
LUXEMBOURG	EUR	350,000	CK HUTCHISON GROUP TELECOM FINANCE SA 1.125% 17/10/2028	366,510	0.04
LUXEMBOURG	EUR	800,000	CK HUTCHISON GROUP TELECOM FINANCE SA 1.50% 17/10/2031	849,737	0.09
LUXEMBOURG	EUR	200,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029	215,625	0.02
LUXEMBOURG	EUR	400,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25/03/2027	430,774	0.05
LUXEMBOURG	EUR	300,000	CPI PROPERTY GROUP SA PERP FRN	297,891	0.03
LUXEMBOURG	EUR	550,000	CPI PROPERTY GROUP SA 1.625% 23/04/2027	574,451	0.06
LUXEMBOURG	EUR	700,000	CPI PROPERTY GROUP SA 2.125% 04/10/2024	739,354	0.08
LUXEMBOURG	EUR	400,000	DH EUROPE FINANCE II SARL 0.20% 18/03/2026	404,587	0.04
LUXEMBOURG	EUR	400,000	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	407,022	0.04
LUXEMBOURG	EUR	650,000	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	663,900	0.07
LUXEMBOURG	EUR	400,000	DH EUROPE FINANCE II SARL 1.80% 18/09/2049	432,540	0.05
LUXEMBOURG	EUR	300,000	DH EUROPE FINANCE SA 2.50% 08/07/2025	328,255	0.04
LUXEMBOURG	EUR	700,000	EUROCLEAR INVESTMENTS SA FRN 16/06/2051	700,840	0.08
LUXEMBOURG	EUR	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 2.949% 24/01/2024	527,218	0.06
LUXEMBOURG	EUR	1,150,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.364% 21/03/2025	1,282,392	0.15
LUXEMBOURG	EUR	900,000	GRAND CITY PROPERTIES SA PERP FRN	889,988	0.10
LUXEMBOURG	EUR	1,000,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026	1,058,648	0.12

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	400,000	GRAND CITY PROPERTIES SA 1.50% 22/02/2027	426,186	0.05
LUXEMBOURG	EUR	560,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027	592,539	0.07
LUXEMBOURG	EUR	750,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.75% 24/04/2028	822,530	0.09
LUXEMBOURG	EUR	300,000	HELVETIA EUROPE SA FRN 30/09/2041	330,317	0.04
LUXEMBOURG	EUR	750,000	HOLCIM FINANCE LUXEMBOURG SA 0.50% 23/04/2031	741,655	0.08
LUXEMBOURG	EUR	600,000	HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026	614,638	0.07
LUXEMBOURG	EUR	300,000	HOLCIM FINANCE LUXEMBOURG SA 0.63% 19/01/2033	293,797	0.03
LUXEMBOURG	EUR	310,000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	317,806	0.03
LUXEMBOURG	EUR	600,000	HOLCIM FINANCE LUXEMBOURG SA 2.375% 09/04/2025	651,328	0.07
LUXEMBOURG	EUR	800,000	JOHN DEERE CASH MANAGEMENT SA 1.85% 02/04/2028	897,739	0.10
LUXEMBOURG	EUR	300,000	JOHN DEERE CASH MANAGEMENT SA 2.20% 02/04/2032	359,355	0.04
LUXEMBOURG	EUR	400,000	LOGICOR FINANCING SARL 1.625% 15/07/2027	424,862	0.05
LUXEMBOURG	EUR	500,000	LOGICOR FINANCING SARL 2.25% 13/05/2025	536,565	0.06
LUXEMBOURG	EUR	500,000	LOGICOR FINANCING SARL 3.25% 13/11/2028	586,088	0.06
LUXEMBOURG	EUR	550,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15/10/2032	563,165	0.06
LUXEMBOURG	EUR	770,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.00% 02/07/2031	812,335	0.09
LUXEMBOURG	EUR	500,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	530,646	0.06
LUXEMBOURG	EUR	400,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	415,263	0.05
LUXEMBOURG	EUR	780,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.50% 02/07/2039	834,276	0.09
LUXEMBOURG	EUR	300,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02/07/2049	322,706	0.04
LUXEMBOURG	EUR	500,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07/03/2039	596,532	0.07
LUXEMBOURG	EUR	300,000	NESTLE FINANCE INTERNATIONAL LTD 0.38% 03/12/2040	283,048	0.03
LUXEMBOURG	EUR	968,000	NESTLE FINANCE INTERNATIONAL LTD 1.125% 01/04/2026	1,026,309	0.11
LUXEMBOURG	EUR	704,000	NESTLE FINANCE INTERNATIONAL LTD 1.50% 01/04/2030	787,946	0.09
LUXEMBOURG	EUR	400,000	NESTLE FINANCE INTERNATIONAL LTD 1.75% 02/11/2037	473,899	0.05
LUXEMBOURG	EUR	1,000,000	NOVARTIS FINANCE SA 1.375% 14/08/2030	1,108,023	0.12
LUXEMBOURG	EUR	1,000,000	NOVARTIS FINANCE SA 23/09/2028	998,738	0.11
LUXEMBOURG	EUR	615,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	673,492	0.07
LUXEMBOURG	EUR	400,000	RICHEMONT INTERNATIONAL HOLDING SA 0.75% 26/05/2028	420,311	0.05
LUXEMBOURG	EUR	800,000	RICHEMONT INTERNATIONAL HOLDING SA 1.00% 26/03/2026	840,643	0.09
LUXEMBOURG	EUR	400,000	RICHEMONT INTERNATIONAL HOLDING SA 1.13% 26/05/2032	432,761	0.05
LUXEMBOURG	EUR	600,000	RICHEMONT INTERNATIONAL HOLDING SA 1.50% 26/03/2030	666,681	0.07
LUXEMBOURG	EUR	400,000	RICHEMONT INTERNATIONAL HOLDING SA 1.625% 26/05/2040	450,454	0.05
LUXEMBOURG	EUR	200,000	RICHEMONT INTERNATIONAL HOLDING SA 2.00% 26/03/2038	237,073	0.03
LUXEMBOURG	EUR	550,000	SELP FINANCE SARL 1.25% 25/10/2023	564,292	0.06
LUXEMBOURG	EUR	330,000	SES SA 0.875% 04/11/2027	341,003	0.04
LUXEMBOURG	EUR	300,000	SIMON INTERNATIONAL FINANCE SCA 1.13% 19/03/2033	307,922	0.03
LUXEMBOURG	EUR	500,000	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	559,070	0.06
LUXEMBOURG	EUR	400,000	TRATON FINANCE LUXEMBOURG SA 1.25% 24/03/2033	413,502	0.05
LUXEMBOURG	EUR	400,000	WHIRLPOOL EMEA FINANCE SARL 0.50% 20/02/2028	406,057	0.04
LUXEMBOURG	EUR	500,000	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10% 09/11/2027	528,144	0.06
MEXICO	EUR	700,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	786,419	0.08
MEXICO	EUR	330,000	AMERICA MOVIL SAB DE CV 0.75% 26/06/2027	340,249	0.04
MEXICO	EUR	700,000	AMERICA MOVIL SAB DE CV 1.50% 10/03/2024	728,663	0.08
MEXICO	EUR	500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	532,632	0.06

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	500,000	ABERTIS INFRAESTRUCTURAS FINANCE BV PERP FRN	517,080	0.06
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV FRN 18/01/2028	1,039,926	0.11
NETHERLANDS	EUR	1,100,000	ABN AMRO BANK NV 0.50% 15/04/2026	1,134,306	0.12
NETHERLANDS	EUR	600,000	ABN AMRO BANK NV 0.60% 15/01/2027	613,949	0.07
NETHERLANDS	EUR	700,000	ABN AMRO BANK NV 0.875% 15/01/2024	720,209	0.08
NETHERLANDS	EUR	600,000	ABN AMRO BANK NV 1.00% 16/04/2025	627,568	0.07
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV 1.25% 28/05/2025	1,048,205	0.12
NETHERLANDS	EUR	800,000	ABN AMRO BANK NV 7.125% 06/07/2022	848,888	0.09
NETHERLANDS	EUR	800,000	ACHMEA BV FRN 04/04/2043	874,617	0.10
NETHERLANDS	EUR	600,000	AEGON BANK NV 0.625% 21/06/2024	613,706	0.07
NETHERLANDS	EUR	500,000	AEGON NV FRN 25/04/2044	549,797	0.06
NETHERLANDS	EUR	800,000	AIRBUS SE 1.625% 09/06/2030	880,789	0.10
NETHERLANDS	EUR	700,000	AIRBUS SE 2.00% 07/04/2028	779,919	0.09
NETHERLANDS	EUR	800,000	AIRBUS SE 2.375% 07/04/2032	937,724	0.10
NETHERLANDS	EUR	620,000	AIRBUS SE 2.375% 09/06/2040	734,835	0.08
NETHERLANDS	EUR	450,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	463,292	0.05
NETHERLANDS	EUR	880,000	AKZO NOBEL NV 1.625% 14/04/2030	979,440	0.11
NETHERLANDS	EUR	400,000	ALLIANDER NV 0.375% 10/06/2030	409,960	0.04
NETHERLANDS	EUR	300,000	ALLIANZ FINANCE II BV 0.875% 06/12/2027	319,101	0.04
NETHERLANDS	EUR	400,000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	450,594	0.05
NETHERLANDS	EUR	900,000	ALLIANZ FINANCE II BV 1.50% 15/01/2030	1,011,731	0.11
NETHERLANDS	EUR	300,000	ALLIANZ FINANCE II BV 3.00% 13/03/2028	361,780	0.04
NETHERLANDS	EUR	800,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	840,354	0.09
NETHERLANDS	EUR	300,000	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG PERP FRN	340,076	0.04
NETHERLANDS	EUR	300,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD FRN 01/10/2046	344,314	0.04
NETHERLANDS	EUR	950,000	ASML HOLDING NV 0.25% 25/02/2030	958,953	0.11
NETHERLANDS	EUR	350,000	ASML HOLDING NV 1.375% 07/07/2026	375,274	0.04
NETHERLANDS	EUR	350,000	ASML HOLDING NV 1.625% 28/05/2027	383,409	0.04
NETHERLANDS	EUR	200,000	ATHORA NETHERLANDS NV FRN 15/07/2031	203,060	0.02
NETHERLANDS	EUR	400,000	BAT NETHERLANDS FINANCE BV 2.375% 07/10/2024	427,523	0.05
NETHERLANDS	EUR	400,000	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	459,103	0.05
NETHERLANDS	EUR	500,000	BAYER CAPITAL CORP BV 0.625% 15/12/2022	505,270	0.06
NETHERLANDS	EUR	500,000	BAYER CAPITAL CORP BV 1.50% 26/06/2026	531,180	0.06
NETHERLANDS	EUR	700,000	BAYER CAPITAL CORP BV 2.125% 15/12/2029	785,833	0.09
NETHERLANDS	EUR	600,000	BMW FINANCE NV 0.20% 11/01/2033	588,496	0.06
NETHERLANDS	EUR	240,000	BMW FINANCE NV 0.625% 06/10/2023	244,834	0.03
NETHERLANDS	EUR	650,000	BMW FINANCE NV 0.75% 12/07/2024	668,704	0.07
NETHERLANDS	EUR	500,000	BMW FINANCE NV 0.75% 13/07/2026	521,694	0.06
NETHERLANDS	EUR	1,250,000	BMW FINANCE NV 1.00% 14/11/2024	1,299,896	0.14
NETHERLANDS	EUR	300,000	BMW FINANCE NV 1.00% 29/08/2025	314,647	0.03
NETHERLANDS	EUR	300,000	BMW FINANCE NV 1.125% 10/01/2028	322,780	0.04
NETHERLANDS	EUR	930,000	BMW FINANCE NV 1.50% 06/02/2029	1,031,238	0.11
NETHERLANDS	EUR	700,000	BMW FINANCE NV 2.625% 17/01/2024	749,264	0.08
NETHERLANDS	EUR	300,000	BP CAPITAL MARKETS BV 0.933% 04/12/2040	286,404	0.03

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	800,000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	824,541	0.09
NETHERLANDS	EUR	500,000	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	513,971	0.06
NETHERLANDS	EUR	900,000	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	945,975	0.10
NETHERLANDS	EUR	500,000	COMPASS GROUP FINANCE NETHERLANDS BV 1.50% 05/09/2028	550,326	0.06
NETHERLANDS	EUR	400,000	COOPERATIEVE RABOBANK UA PERP FRN	449,676	0.05
NETHERLANDS	EUR	900,000	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	919,820	0.10
NETHERLANDS	EUR	400,000	COOPERATIEVE RABOBANK UA 1.125% 07/05/2031	432,808	0.05
NETHERLANDS	EUR	370,000	CRH FUNDING BV 1.625% 05/05/2030	412,079	0.05
NETHERLANDS	EUR	1,000,000	CRH FUNDING BV 1.875% 09/01/2024	1,044,741	0.11
NETHERLANDS	EUR	400,000	CTP BV 0.75% 18/02/2027	401,817	0.04
NETHERLANDS	EUR	1,756,000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 06/05/2027	1,816,053	0.19
NETHERLANDS	EUR	900,000	DAIMLER INTERNATIONAL FINANCE BV 1.00% 11/11/2025	942,743	0.10
NETHERLANDS	EUR	800,000	DAIMLER INTERNATIONAL FINANCE BV 1.50% 09/02/2027	865,262	0.09
NETHERLANDS	EUR	450,000	DANFOSS FINANCE II BV 0.75% 28/04/2031	457,513	0.05
NETHERLANDS	EUR	400,000	DAVIDE CAMPARI-MILANO NV 1.25% 06/10/2027	412,104	0.05
NETHERLANDS	EUR	1,250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026	1,322,774	0.15
NETHERLANDS	EUR	780,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 01/12/2025	830,581	0.09
NETHERLANDS	EUR	250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.00% 01/12/2029	287,342	0.03
NETHERLANDS	EUR	950,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	1,666,880	0.17
NETHERLANDS	EUR	600,000	DIGITAL DUTCH FINCO BV 1.25% 01/02/2031	622,715	0.07
NETHERLANDS	EUR	700,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	687,465	0.08
NETHERLANDS	EUR	600,000	DUFREY ONE BV 3.38% 15/04/2028	591,990	0.06
NETHERLANDS	EUR	550,000	EASYJET FINCO BV 1.875% 03/03/2028	556,449	0.06
NETHERLANDS	EUR	900,000	EDP FINANCE BV ZC 12/11/2023	901,962	0.10
NETHERLANDS	EUR	1,100,000	EDP FINANCE BV 1.625% 26/01/2026	1,180,170	0.13
NETHERLANDS	EUR	425,000	ELM BV FOR FIRMENICH INTERNATIONAL SA PERP FRN	460,352	0.05
NETHERLANDS	EUR	300,000	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP PERP FRN	355,832	0.04
NETHERLANDS	EUR	350,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033	408,792	0.04
NETHERLANDS	EUR	550,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	1,039,196	0.11
NETHERLANDS	EUR	820,000	ENEL FINANCE INTERNATIONAL NV 0.88% 17/06/2036	826,525	0.09
NETHERLANDS	EUR	400,000	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	414,636	0.05
NETHERLANDS	EUR	500,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	530,529	0.06
NETHERLANDS	EUR	700,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	742,685	0.08
NETHERLANDS	EUR	875,000	EXOR NV 1.75% 18/01/2028	949,105	0.10
NETHERLANDS	EUR	900,000	FIAT CHRYSLER AUTOMOBILES NV 4.50% 07/07/2028	1,129,796	0.12
NETHERLANDS	EUR	500,000	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025	517,744	0.06
NETHERLANDS	EUR	300,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	336,495	0.04
NETHERLANDS	EUR	600,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	627,223	0.07
NETHERLANDS	EUR	300,000	HEINEKEN NV 1.25% 07/05/2033	320,586	0.04
NETHERLANDS	EUR	500,000	HEINEKEN NV 1.25% 17/03/2027	534,071	0.06
NETHERLANDS	EUR	1,000,000	HEINEKEN NV 1.375% 29/01/2027	1,076,135	0.12
NETHERLANDS	EUR	500,000	HEINEKEN NV 1.625% 30/03/2025	532,137	0.06
NETHERLANDS	EUR	200,000	HEINEKEN NV 1.75% 07/05/2040	219,984	0.02
NETHERLANDS	EUR	600,000	HEINEKEN NV 2.25% 30/03/2030	702,379	0.08

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	900,000	HEINEKEN NV 2.875% 04/08/2025	1,006,148	0.11
NETHERLANDS	EUR	700,000	H&M FINANCE BV 0.25% 25/08/2029	697,067	0.08
NETHERLANDS	EUR	1,600,000	IBERDROLA INTERNATIONAL BV PERP FRN	1,657,007	0.17
NETHERLANDS	EUR	1,000,000	IBERDROLA INTERNATIONAL BV PERP FRN	1,046,987	0.11
NETHERLANDS	EUR	300,000	IBERDROLA INTERNATIONAL BV PERP FRN	326,571	0.04
NETHERLANDS	EUR	400,000	IBERDROLA INTERNATIONAL BV PERP FRN	422,830	0.05
NETHERLANDS	EUR	360,000	IMPERIAL BRANDS FINANCE NETHERLANDS BV 1.75% 18/03/2033	367,449	0.04
NETHERLANDS	EUR	800,000	ING GROEP NV FRN 01/02/2030	787,551	0.09
NETHERLANDS	EUR	200,000	ING GROEP NV FRN 09/06/2032	201,851	0.02
NETHERLANDS	EUR	1,000,000	ING GROEP NV FRN 11/04/2028	1,046,927	0.11
NETHERLANDS	EUR	300,000	ING GROEP NV FRN 13/11/2030	305,116	0.03
NETHERLANDS	EUR	700,000	ING GROEP NV FRN 15/02/2029	739,611	0.08
NETHERLANDS	EUR	400,000	ING GROEP NV FRN 22/03/2030	422,327	0.05
NETHERLANDS	EUR	1,100,000	ING GROEP NV FRN 26/05/2031	1,174,042	0.13
NETHERLANDS	EUR	500,000	ING GROEP NV 1.00% 20/09/2023	513,510	0.06
NETHERLANDS	EUR	700,000	ING GROEP NV 1.125% 14/02/2025	729,567	0.08
NETHERLANDS	EUR	500,000	ING GROEP NV 1.375% 11/01/2028	535,573	0.06
NETHERLANDS	EUR	800,000	ING GROEP NV 2.00% 20/09/2028	894,488	0.10
NETHERLANDS	EUR	700,000	INNOGY FINANCE BV 1.50% 31/07/2029	766,810	0.08
NETHERLANDS	EUR	500,000	INNOGY FINANCE BV 5.75% 14/02/2033	777,700	0.09
NETHERLANDS	EUR	600,000	JAB HOLDINGS BV 1.00% 20/12/2027	619,743	0.07
NETHERLANDS	EUR	800,000	JAB HOLDINGS BV 1.25% 22/05/2024	829,066	0.09
NETHERLANDS	EUR	400,000	JAB HOLDINGS BV 1.75% 25/06/2026	428,470	0.05
NETHERLANDS	EUR	300,000	JAB HOLDINGS BV 2.25% 19/12/2039	322,020	0.04
NETHERLANDS	EUR	400,000	JAB HOLDINGS BV 2.50% 25/06/2029	454,726	0.05
NETHERLANDS	EUR	300,000	JDE PEET'S NV 0.50% 16/01/2029	300,398	0.03
NETHERLANDS	EUR	600,000	JT INTERNATIONAL FINANCIAL SERVICES BV FRN 07/10/2083	659,976	0.07
NETHERLANDS	EUR	480,000	JT INTERNATIONAL FINANCIAL SERVICES BV 1.125% 28/09/2025	500,986	0.05
NETHERLANDS	EUR	621,000	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19/03/2026	654,046	0.07
NETHERLANDS	EUR	800,000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02/04/2027	875,940	0.10
NETHERLANDS	EUR	200,000	KONINKLIJKE DSM NV 0.625% 23/06/2032	206,207	0.02
NETHERLANDS	EUR	600,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	615,137	0.07
NETHERLANDS	EUR	300,000	KONINKLIJKE KPN NV 0.875% 14/12/2032	303,717	0.03
NETHERLANDS	EUR	100,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	104,507	0.01
NETHERLANDS	EUR	400,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	434,765	0.05
NETHERLANDS	EUR	300,000	KONINKLIJKE PHILIPS NV 1.375% 30/03/2025	315,749	0.03
NETHERLANDS	EUR	525,000	KONINKLIJKE PHILIPS NV 2.00% 30/03/2030	603,702	0.07
NETHERLANDS	EUR	370,000	LEASEPLAN CORP NV 1.375% 07/03/2024	384,513	0.04
NETHERLANDS	EUR	300,000	LINDE FINANCE BV 0.55% 19/05/2032	310,000	0.03
NETHERLANDS	EUR	350,000	LINDE FINANCE BV 1.00% 20/04/2028	375,010	0.04
NETHERLANDS	EUR	500,000	LSEG NETHERLANDS BV 0.75% 06/04/2033	511,040	0.06
NETHERLANDS	EUR	400,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	439,345	0.05
NETHERLANDS	EUR	500,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% 01/10/2031	516,329	0.06
NETHERLANDS	EUR	500,000	NATURGY FINANCE BV 0.75% 28/11/2029	520,196	0.06
NETHERLANDS	EUR	1,200,000	NATURGY FINANCE BV 1.25% 15/01/2026	1,266,885	0.14

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	700,000	NATURGY FINANCE BV 1.375% 19/01/2027	749,408	0.08
NETHERLANDS	EUR	500,000	NEDERLANDSE GASUNIE NV 1.375% 16/10/2028	546,745	0.06
NETHERLANDS	EUR	500,000	NIBC BANK NV 0.875% 08/07/2025	516,615	0.06
NETHERLANDS	EUR	300,000	NN GROUP NV FRN 08/04/2044	333,519	0.04
NETHERLANDS	EUR	400,000	NN GROUP NV FRN 13/01/2048	482,083	0.05
NETHERLANDS	EUR	400,000	NN GROUP NV PERP FRN	459,131	0.05
NETHERLANDS	EUR	300,000	NN GROUP NV PERP FRN	331,325	0.04
NETHERLANDS	EUR	400,000	NN GROUP NV 1.625% 01/06/2027	436,337	0.05
NETHERLANDS	EUR	400,000	PEUGEOT SA 2.00% 23/03/2024	421,626	0.05
NETHERLANDS	EUR	300,000	PEUGEOT SA 2.75% 15/05/2026	333,582	0.04
NETHERLANDS	EUR	400,000	PROSUS NV 1.539% 03/08/2028	412,152	0.05
NETHERLANDS	EUR	300,000	PROSUS NV 1.99% 13/07/2033	299,026	0.03
NETHERLANDS	EUR	500,000	PROSUS NV 2.031% 03/08/2032	509,457	0.06
NETHERLANDS	EUR	830,000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	895,215	0.10
NETHERLANDS	EUR	500,000	RELX FINANCE BV 1.50% 13/05/2027	540,993	0.06
NETHERLANDS	EUR	600,000	REN FINANCE BV 2.50% 12/02/2025	654,508	0.07
NETHERLANDS	EUR	700,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	751,198	0.08
NETHERLANDS	EUR	300,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	333,564	0.04
NETHERLANDS	EUR	300,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	304,144	0.03
NETHERLANDS	EUR	400,000	REPSOL INTERNATIONAL FINANCE BV 2.00% 15/12/2025	434,296	0.05
NETHERLANDS	EUR	500,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	559,739	0.06
NETHERLANDS	EUR	700,000	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	710,446	0.08
NETHERLANDS	EUR	500,000	ROYAL SCHIPHOL GROUP NV 2.00% 06/04/2029	567,165	0.06
NETHERLANDS	EUR	500,000	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	501,360	0.06
NETHERLANDS	EUR	540,000	SCHLUMBERGER FINANCE BV 1.375% 28/10/2026	577,418	0.06
NETHERLANDS	EUR	280,000	SHELL INTERNATIONAL FINANCE BV 0.50% 08/11/2031	282,186	0.03
NETHERLANDS	EUR	700,000	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	729,558	0.08
NETHERLANDS	EUR	390,000	SHELL INTERNATIONAL FINANCE BV 0.875% 08/11/2039	380,874	0.04
NETHERLANDS	EUR	1,400,000	SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032	1,601,781	0.17
NETHERLANDS	EUR	1,000,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025	1,085,883	0.12
NETHERLANDS	EUR	900,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 20/02/2029	916,575	0.10
NETHERLANDS	EUR	500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 05/06/2026	514,162	0.06
NETHERLANDS	EUR	600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031	665,407	0.07
NETHERLANDS	EUR	500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	557,271	0.06
NETHERLANDS	EUR	440,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.75% 28/02/2039	524,225	0.06
NETHERLANDS	EUR	500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 10/03/2028	596,890	0.07
NETHERLANDS	EUR	650,000	SIGNIFY NV 2.00% 11/05/2024	684,188	0.08
NETHERLANDS	EUR	540,000	SIKA CAPITAL BV 1.50% 29/04/2031	599,557	0.07
NETHERLANDS	EUR	660,000	STELLANTIS NV 0.63% 30/03/2027	669,807	0.07
NETHERLANDS	EUR	540,000	STELLANTIS NV 1.25% 20/06/2033	539,460	0.06
NETHERLANDS	EUR	300,000	SWISS REINSURANCE CO VIA ELM BV PERP FRN	323,522	0.04
NETHERLANDS	EUR	400,000	SYNGENTA FINANCE NV 1.25% 10/09/2027	408,799	0.04
NETHERLANDS	EUR	1,050,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	1,644,852	0.17
NETHERLANDS	EUR	350,000	TENNET HOLDING BV PERP FRN	368,169	0.04

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	300,000	TENNET HOLDING BV 1.50% 03/06/2039	337,091	0.04
NETHERLANDS	EUR	700,000	TENNET HOLDING BV 1.875% 13/06/2036	823,833	0.09
NETHERLANDS	EUR	600,000	TENNET HOLDING BV 2.00% 05/06/2034	711,853	0.08
NETHERLANDS	EUR	400,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.625% 26/09/2023	407,957	0.04
NETHERLANDS	EUR	800,000	UNILEVER NV 1.125% 12/02/2027	856,859	0.09
NETHERLANDS	EUR	1,300,000	UNILEVER NV 1.375% 04/09/2030	1,452,929	0.16
NETHERLANDS	EUR	660,000	UPJOHN FINANCE BV 1.908% 23/06/2032	704,564	0.08
NETHERLANDS	EUR	600,000	VESTEDA FINANCE BV 1.50% 24/05/2027	646,018	0.07
NETHERLANDS	EUR	550,000	VESTEDA FINANCE BV 2.00% 10/07/2026	599,993	0.07
NETHERLANDS	EUR	600,000	VIVAT NV 2.375% 17/05/2024	628,554	0.07
NETHERLANDS	EUR	2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	2,234,421	0.24
NETHERLANDS	EUR	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,065,874	0.12
NETHERLANDS	EUR	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	676,634	0.07
NETHERLANDS	EUR	900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	927,221	0.10
NETHERLANDS	EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	234,528	0.03
NETHERLANDS	EUR	1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.25% 23/09/2032	1,162,920	0.13
NETHERLANDS	EUR	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	654,642	0.07
NETHERLANDS	EUR	800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	1,014,843	0.11
NETHERLANDS	EUR	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	426,113	0.05
NETHERLANDS	EUR	1,900,000	VONOVIA FINANCE BV PERP FRN	1,921,032	0.20
NETHERLANDS	EUR	700,000	VONOVIA FINANCE BV 1.125% 14/09/2034	714,855	0.08
NETHERLANDS	EUR	900,000	VONOVIA FINANCE BV 1.50% 10/06/2026	963,843	0.11
NETHERLANDS	EUR	600,000	VONOVIA FINANCE BV 1.625% 07/10/2039	627,314	0.07
NETHERLANDS	EUR	800,000	VONOVIA FINANCE BV 1.80% 29/06/2025	854,155	0.09
NETHERLANDS	EUR	1,000,000	VONOVIA FINANCE BV 2.25% 15/12/2023	1,057,003	0.12
NETHERLANDS	EUR	200,000	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03/12/2027	206,852	0.02
NETHERLANDS	EUR	700,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	716,002	0.08
NETHERLANDS	EUR	400,000	WINTERSHALL DEA FINANCE BV 1.823% 25/09/2031	424,999	0.05
NETHERLANDS	EUR	500,000	WPC EUROBOOND BV 2.25% 09/04/2026	544,554	0.06
NEW-ZEALAND	EUR	1,100,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.375% 17/09/2029	1,126,792	0.12
NEW-ZEALAND	EUR	400,000	CHORUS LTD 0.875% 05/12/2026	413,812	0.05
NEW-ZEALAND	EUR	525,000	WESTPAC SECURITIES NZ LTD/LONDON 0.30% 25/06/2024	533,851	0.06
NORWAY	EUR	700,000	AKER BP ASA 1.13% 12/05/2029	720,728	0.08
NORWAY	EUR	1,060,000	EQUINOR ASA 1.375% 22/05/2032	1,162,370	0.13
NORWAY	EUR	200,000	EQUINOR ASA 1.625% 17/02/2035	224,344	0.02
NORWAY	EUR	800,000	EQUINOR ASA 2.875% 10/09/2025	902,466	0.10
NORWAY	EUR	500,000	SPAREBANK 1 SMN 0.125% 11/09/2026	504,405	0.06
NORWAY	EUR	500,000	TELENOR ASA 0.75% 31/05/2026	519,118	0.06
NORWAY	EUR	1,250,000	TELENOR ASA 1.125% 31/05/2029	1,344,862	0.14
POLAND	EUR	300,000	POLSKI KONCERN NAFTOWY ORLEN SA 1.13% 27/05/2028	307,684	0.03
PORTUGAL	EUR	400,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027	451,812	0.05
PORTUGAL	EUR	1,000,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	1,080,998	0.12
SINGAPORE	EUR	540,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.375% 19/06/2024	552,310	0.06

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	800,000	ABANCA CORP BANCARIA SA PERP FRN	861,000	0.09
SPAIN	EUR	600,000	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	666,131	0.07
SPAIN	EUR	700,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	778,106	0.09
SPAIN	EUR	700,000	ABERTIS INFRAESTRUCTURAS SA 3.00% 27/03/2031	829,228	0.09
SPAIN	EUR	300,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	321,431	0.04
SPAIN	EUR	200,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	212,523	0.02
SPAIN	EUR	200,000	AMADEUS IT GROUP SA 1.50% 18/09/2026	214,310	0.02
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	1,013,307	0.11
SPAIN	EUR	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 22/02/2029	316,663	0.03
SPAIN	EUR	500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	507,898	0.06
SPAIN	EUR	700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.50% 14/01/2027	710,349	0.08
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	1,033,051	0.11
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	465,116	0.05
SPAIN	EUR	400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 27/11/2031	417,508	0.05
SPAIN	EUR	800,000	BANCO DE SABADELL SA FRN 11/03/2027	826,667	0.09
SPAIN	EUR	700,000	BANCO DE SABADELL SA FRN 16/06/2028	694,442	0.08
SPAIN	EUR	700,000	BANCO DE SABADELL SA 0.875% 05/03/2023	710,478	0.08
SPAIN	EUR	500,000	BANCO DE SABADELL SA 1.625% 07/03/2024	520,872	0.06
SPAIN	EUR	500,000	BANCO SANTANDER SA FRN 24/06/2029	504,985	0.06
SPAIN	EUR	800,000	BANCO SANTANDER SA 0.30% 04/10/2026	812,301	0.09
SPAIN	EUR	1,000,000	BANCO SANTANDER SA 0.50% 04/02/2027	1,013,625	0.11
SPAIN	EUR	400,000	BANCO SANTANDER SA 1.125% 17/01/2025	414,723	0.05
SPAIN	EUR	700,000	BANCO SANTANDER SA 1.375% 05/01/2026	737,660	0.08
SPAIN	EUR	800,000	BANCO SANTANDER SA 2.125% 08/02/2028	874,529	0.10
SPAIN	EUR	1,000,000	BANKIA SA FRN 15/03/2027	1,017,480	0.11
SPAIN	EUR	800,000	BANKIA SA 0.75% 09/07/2026	824,846	0.09
SPAIN	EUR	1,000,000	BANKINTER SA FRN 06/04/2027	1,014,470	0.11
SPAIN	EUR	500,000	BANKINTER SA FRN 23/12/2032	503,444	0.06
SPAIN	EUR	300,000	BANKINTER SA 0.625% 06/10/2027	305,219	0.03
SPAIN	EUR	1,000,000	BANKINTER SA 0.875% 08/07/2026	1,029,864	0.11
SPAIN	GBP	1,000,000	CAIXABANK SA FRN 03/12/2026	1,172,649	0.12
SPAIN	EUR	600,000	CAIXABANK SA FRN 10/07/2026	616,029	0.07
SPAIN	EUR	700,000	CAIXABANK SA FRN 18/11/2026	705,482	0.08
SPAIN	EUR	500,000	CAIXABANK SA 1.125% 12/01/2023	509,590	0.06
SPAIN	EUR	500,000	CAIXABANK SA 1.125% 17/05/2024	517,536	0.06
SPAIN	EUR	1,200,000	CAIXABANK SA 1.125% 27/03/2026	1,259,485	0.13
SPAIN	EUR	1,000,000	CAIXABANK SA 1.375% 19/06/2026	1,053,057	0.11
SPAIN	EUR	900,000	CAIXABANK SA 1.75% 24/10/2023	937,216	0.10
SPAIN	EUR	400,000	CAIXABANK SA 2.375% 01/02/2024	423,990	0.05
SPAIN	EUR	300,000	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	317,668	0.03
SPAIN	EUR	700,000	CELLNEX TELECOM SA 1.875% 26/06/2029	717,633	0.08
SPAIN	EUR	500,000	CEPSA FINANCE SA 1.00% 16/02/2025	513,058	0.06
SPAIN	EUR	600,000	CRITERIA CAIXA SA 0.875% 28/10/2027	614,069	0.07
SPAIN	EUR	1,000,000	CRITERIA CAIXA SAU 1.375% 10/04/2024	1,036,837	0.10
SPAIN	EUR	2,000,000	CRITERIA CAIXA SAU 1.50% 10/05/2023	2,057,465	0.22

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	500,000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	546,939	0.06
SPAIN	EUR	500,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 0.815% 04/12/2023	508,554	0.06
SPAIN	EUR	400,000	FERROVIAL EMISIONES SA 0.54% 12/11/2028	407,517	0.04
SPAIN	EUR	900,000	IBERDROLA FINANZAS SA 0.875% 16/06/2025	935,011	0.10
SPAIN	EUR	800,000	IBERDROLA FINANZAS SA 1.25% 28/10/2026	855,654	0.09
SPAIN	EUR	800,000	IBERDROLA FINANZAS SA 1.621% 29/11/2029	900,712	0.10
SPAIN	EUR	600,000	IE2 HOLDCO SAU 2.375% 27/11/2023	628,740	0.07
SPAIN	EUR	400,000	INMOBILIARIA COLONIAL SOCIMI SA 2.00% 17/04/2026	432,742	0.05
SPAIN	EUR	600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	599,760	0.07
SPAIN	EUR	900,000	MAPFRE SA FRN 07/09/2048	1,059,126	0.11
SPAIN	EUR	200,000	MAPFRE SA FRN 31/03/2047	233,916	0.03
SPAIN	EUR	800,000	MAPFRE SA 1.625% 19/05/2026	869,960	0.10
SPAIN	EUR	800,000	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026	859,800	0.09
SPAIN	EUR	840,000	NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28/09/2027	913,935	0.10
SPAIN	EUR	600,000	PROSEGUR CASH SA 1.375% 04/02/2026	635,768	0.07
SPAIN	EUR	500,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	514,090	0.06
SPAIN	EUR	500,000	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	526,816	0.06
SPAIN	EUR	300,000	RED ELECTRICA FINANCIACIONES SAU 1.25% 13/03/2027	321,548	0.04
SPAIN	EUR	700,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	710,349	0.08
SPAIN	EUR	900,000	SANTANDER CONSUMER FINANCE SA 1.00% 27/02/2024	927,099	0.10
SPAIN	EUR	500,000	SANTANDER ISSUANCES SAU 2.50% 18/03/2025	542,056	0.06
SPAIN	EUR	400,000	SANTANDER ISSUANCES SAU 3.125% 19/01/2027	456,303	0.05
SPAIN	EUR	300,000	SANTANDER ISSUANCES SAU 3.25% 04/04/2026	339,133	0.04
SPAIN	EUR	500,000	TELEFONICA EMISIONES SA 1.201% 21/08/2027	532,696	0.06
SPAIN	EUR	500,000	TELEFONICA EMISIONES SA 1.447% 22/01/2027	536,464	0.06
SPAIN	EUR	900,000	TELEFONICA EMISIONES SA 1.807% 21/05/2032	1,006,617	0.11
SPAIN	EUR	300,000	TELEFONICA EMISIONES SA 1.864% 13/07/2040	336,261	0.04
SPAIN	EUR	300,000	TELEFONICA EMISIONES SA 1.957% 01/07/2039	340,448	0.04
SPAIN	EUR	1,000,000	UNION FENOSA PREFERENTES SA PERP FRN	755,550	0.08
SWEDEN	EUR	400,000	AKELIUS RESIDENTIAL PROPERTY AB FRN 17/05/2081	404,988	0.04
SWEDEN	EUR	700,000	AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14/03/2024	719,505	0.08
SWEDEN	EUR	300,000	ATLAS COPCO AB 0.625% 30/08/2026	311,805	0.03
SWEDEN	EUR	400,000	CASTELLUM AB 2.125% 20/11/2023	418,891	0.05
SWEDEN	EUR	750,000	CASTELLUM FRN 01/11/2031	750,953	0.08
SWEDEN	EUR	750,000	ENERGA FINANCE AB 2.125% 07/03/2027	801,758	0.09
SWEDEN	EUR	640,000	FASTIGHETS AB BALDER 1.125% 29/01/2027	658,448	0.07
SWEDEN	EUR	600,000	FASTIGHETS AB BALDER 1.25% 28/01/2028	614,976	0.07
SWEDEN	EUR	250,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	265,166	0.03
SWEDEN	EUR	495,000	HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	511,483	0.06
SWEDEN	EUR	3,000	HEIMSTADEN BOSTAD AB 2.125% 05/09/2023	3,129	-
SWEDEN	EUR	300,000	INVESTOR AB 1.50% 20/06/2039	341,005	0.04
SWEDEN	EUR	300,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	306,509	0.03
SWEDEN	EUR	500,000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	523,273	0.06
SWEDEN	EUR	800,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB PERP FRN	809,520	0.09
SWEDEN	EUR	400,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.00% 12/08/2027	410,733	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 EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	490,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	507,603	0.06
SWEDEN	EUR	600,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	630,044	0.07
SWEDEN	EUR	900,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027	914,729	0.10
SWEDEN	EUR	320,000	SKF AB 0.875% 15/11/2029	336,669	0.04
SWEDEN	EUR	900,000	SVENSKA CELLULOSA AB SCA 1.125% 05/03/2025	937,782	0.10
SWEDEN	EUR	400,000	SVENSKA HANDELSBANKEN AB FRN 02/03/2028	408,018	0.04
SWEDEN	EUR	1,400,000	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	1,456,686	0.15
SWEDEN	EUR	1,050,000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	1,055,981	0.12
SWEDEN	EUR	500,000	TELE2 AB 2.125% 15/05/2028	556,013	0.06
SWEDEN	EUR	500,000	TELIA CO AB FRN 04/04/2078	523,150	0.06
SWEDEN	EUR	175,000	TELIA CO AB 2.125% 20/02/2034	204,992	0.02
SWEDEN	EUR	300,000	TELIASONERA AB 1.625% 23/02/2035	335,439	0.04
SWEDEN	EUR	400,000	TELIASONERA AB 3.875% 01/10/2025	465,845	0.05
SWEDEN	EUR	620,000	VATTENFALL AB 0.50% 24/06/2026	636,408	0.07
SWITZERLAND	EUR	500,000	CREDIT SUISSE AG/LONDON 1.00% 07/06/2023	511,773	0.06
SWITZERLAND	GBP	900,000	CREDIT SUISSE AG/LONDON 1.13% 15/12/2025	1,047,074	0.11
SWITZERLAND	EUR	600,000	CREDIT SUISSE AG/LONDON 1.50% 10/04/2026	638,694	0.07
SWITZERLAND	EUR	800,000	CREDIT SUISSE GROUP AG FRN 02/04/2026	883,697	0.10
SWITZERLAND	EUR	1,540,000	CREDIT SUISSE GROUP AG FRN 14/01/2028	1,549,264	0.18
SWITZERLAND	EUR	1,500,000	CREDIT SUISSE GROUP AG FRN 24/06/2027	1,539,973	0.17
SWITZERLAND	USD	300,000	CREDIT SUISSE GROUP AG PERP FRN	267,104	0.03
SWITZERLAND	USD	600,000	CREDIT SUISSE GROUP AG PERP FRN	570,550	0.06
SWITZERLAND	EUR	400,000	UBS AG/LONDON 0.625% 23/01/2023	405,226	0.04
SWITZERLAND	EUR	800,000	UBS GROUP AG FRN 05/11/2028	797,770	0.09
SWITZERLAND	USD	450,000	UBS GROUP AG PERP FRN	417,643	0.05
SWITZERLAND	EUR	900,000	UBS GROUP FUNDING JERSEY LTD 1.25% 16-01/09/2026	949,800	0.10
SWITZERLAND	EUR	470,000	UBS GROUP FUNDING JERSEY LTD 2.125% 04/03/2024	497,576	0.05
SWITZERLAND	EUR	1,000,000	UBS GROUP FUNDING SWITZERLAND AG FRN 17/04/2025	1,035,178	0.11
UNITED ARAB EMIRATES	EUR	600,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	679,678	0.08
UNITED ARAB EMIRATES	EUR	500,000	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC 0.88% 17/05/2033	499,111	0.05
UNITED STATES	EUR	900,000	ABBVIE INC 0.75% 18/11/2027	932,164	0.10
UNITED STATES	EUR	700,000	ABBVIE INC 2.625% 15/11/2028	814,072	0.09
UNITED STATES	EUR	300,000	AIR PRODUCTS AND CHEMICALS INC 0.80% 05/05/2032	311,640	0.03
UNITED STATES	EUR	500,000	ALTRIA GROUP INC 1.70% 15/06/2025	526,643	0.06
UNITED STATES	EUR	900,000	ALTRIA GROUP INC 3.125% 15/06/2031	1,049,792	0.12
UNITED STATES	EUR	1,000,000	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	1,067,479	0.12
UNITED STATES	EUR	700,000	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	718,652	0.08
UNITED STATES	EUR	900,000	AMERICAN TOWER CORP 1.25% 21/05/2033	931,392	0.10
UNITED STATES	EUR	400,000	APPLE INC 0.875% 24/05/2025	416,387	0.05
UNITED STATES	EUR	900,000	APPLE INC 1.375% 24/05/2029	991,624	0.11
UNITED STATES	EUR	200,000	APPLE INC 1.625% 10/11/2026	218,257	0.02
UNITED STATES	EUR	1,000,000	APPLE INC 2.00% 17/09/2027	1,128,144	0.12
UNITED STATES	EUR	500,000	AT&T INC 1.80% 05/09/2026	541,026	0.06
UNITED STATES	EUR	500,000	AT&T INC 2.05% 19/05/2032	562,158	0.06

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,000,000	AT&T INC 2.35% 05/09/2029	1,142,681	0.13
UNITED STATES	EUR	500,000	AT&T INC 2.45% 15/03/2035	573,295	0.06
UNITED STATES	EUR	400,000	AT&T INC 2.60% 17/12/2029	465,912	0.05
UNITED STATES	EUR	250,000	AT&T INC 2.60% 19/05/2038	290,908	0.03
UNITED STATES	EUR	650,000	AT&T INC 3.15% 04/09/2036	801,968	0.09
UNITED STATES	EUR	450,000	AT&T INC 3.375% 15/03/2034	568,051	0.06
UNITED STATES	EUR	600,000	AT&T INC 3.50% 17/12/2025	686,185	0.08
UNITED STATES	EUR	600,000	AT&T INC 3.55% 17/12/2032	765,200	0.08
UNITED STATES	EUR	1,425,000	AVERY DENNISON CORP 1.25% 03/03/2025	1,490,286	0.17
UNITED STATES	EUR	1,600,000	BANK OF AMERICA CORP FRN 04/05/2027	1,723,797	0.20
UNITED STATES	EUR	1,600,000	BANK OF AMERICA CORP FRN 25/04/2028	1,727,993	0.20
UNITED STATES	EUR	960,000	BANK OF AMERICA CORP FRN 26/10/2031	958,998	0.11
UNITED STATES	EUR	700,000	BANK OF AMERICA CORP FRN 31/03/2029	848,681	0.09
UNITED STATES	EUR	1,350,000	BANK OF AMERICA CORP 0.75% 26/07/2023	1,377,355	0.15
UNITED STATES	EUR	500,000	BANK OF AMERICA CORP 1.375% 26/03/2025	526,616	0.06
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 2.375% 19/06/2024	1,072,254	0.12
UNITED STATES	EUR	200,000	BAXTER INTERNATIONAL INC 1.30% 15/05/2029	215,488	0.02
UNITED STATES	EUR	375,000	BAXTER INTERNATIONAL INC 1.30% 30/05/2025	393,497	0.04
UNITED STATES	EUR	340,000	BERKSHIRE HATHAWAY INC 0.50% 15/01/2041	312,478	0.03
UNITED STATES	EUR	690,000	BERKSHIRE HATHAWAY INC 1.30% 15/03/2024	715,234	0.08
UNITED STATES	EUR	1,050,000	BERKSHIRE HATHAWAY INC 1.625% 16/03/2035	1,175,010	0.13
UNITED STATES	EUR	900,000	BLACKROCK INC 1.25% 06/05/2025	948,913	0.10
UNITED STATES	EUR	600,000	BLACKSTONE HOLDINGS FINANCE CO LLC 1.50% 10/04/2029	651,867	0.07
UNITED STATES	EUR	460,000	BMW US CAPITAL LLC 1.00% 20/04/2027	486,530	0.05
UNITED STATES	EUR	700,000	BORGWARNER INC 1.00% 19/05/2031	713,561	0.08
UNITED STATES	EUR	300,000	BOSTON SCIENTIFIC CORP 0.625% 01/12/2027	307,357	0.03
UNITED STATES	EUR	400,000	BRISTOL-MYERS SQUIBB CO 1.75% 15/05/2035	463,228	0.05
UNITED STATES	EUR	300,000	CAPITAL ONE FINANCIAL CORP 1.65% 12/06/2029	321,523	0.04
UNITED STATES	EUR	600,000	CARGILL INC 2.50% 15/02/2023	625,120	0.07
UNITED STATES	EUR	400,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	409,750	0.04
UNITED STATES	EUR	650,000	CHUBB INA HOLDINGS INC 2.50% 15/03/2038	804,193	0.09
UNITED STATES	EUR	975,000	CITIGROUP INC FRN 08/10/2027	986,825	0.11
UNITED STATES	EUR	1,000,000	CITIGROUP INC 0.75% 26/10/2023	1,019,021	0.11
UNITED STATES	EUR	600,000	CITIGROUP INC 1.25% 10/04/2029	636,455	0.07
UNITED STATES	EUR	300,000	CITIGROUP INC 1.625% 21/03/2028	326,032	0.04
UNITED STATES	EUR	1,200,000	CITIGROUP INC 1.75% 28/01/2025	1,274,412	0.14
UNITED STATES	EUR	300,000	CITIGROUP INC 2.125% 10/09/2026	329,632	0.04
UNITED STATES	EUR	900,000	CITIGROUP INC 2.375% 22/05/2024	963,351	0.11
UNITED STATES	EUR	700,000	COCA-COLA CO/THE 0.80% 15/03/2040	687,947	0.08
UNITED STATES	EUR	400,000	COCA-COLA CO/THE 1.00% 09/03/2041	402,001	0.04
UNITED STATES	EUR	600,000	COCA-COLA CO/THE 1.10% 02/09/2036	631,199	0.07
UNITED STATES	EUR	1,500,000	COCA-COLA CO/THE 1.125% 09/03/2027	1,595,133	0.19
UNITED STATES	EUR	355,000	COLGATE-PALMOLIVE CO 1.375% 06/03/2034	397,485	0.04
UNITED STATES	EUR	300,000	COMCAST CORP 0.75% 20/02/2032	306,886	0.03
UNITED STATES	EUR	500,000	DANAHER CORP 2.50% 30/03/2030	586,671	0.06
UNITED STATES	EUR	375,000	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	391,482	0.04

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	600,000	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	659,849	0.07
UNITED STATES	EUR	900,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 2.75% 19/05/2023	923,751	0.10
UNITED STATES	EUR	1,100,000	DOW CHEMICAL CO/THE 0.50% 15/03/2027	1,118,399	0.12
UNITED STATES	EUR	120,000	DOW CHEMICAL CO/THE 1.875% 15/03/2040	131,547	0.01
UNITED STATES	EUR	500,000	EASTMAN CHEMICAL CO 1.50% 26/05/2023	512,329	0.06
UNITED STATES	EUR	500,000	EASTMAN CHEMICAL CO 1.875% 23/11/2026	544,415	0.06
UNITED STATES	EUR	600,000	ECOLAB INC 2.625% 08/07/2025	661,589	0.07
UNITED STATES	EUR	400,000	ELI LILLY & CO 2.125% 03/06/2030	468,046	0.05
UNITED STATES	EUR	300,000	ELI LILLY AND CO 1.70% 01/11/2049	347,293	0.04
UNITED STATES	EUR	200,000	EURONET WORLDWIDE INC 1.375% 22/05/2026	204,243	0.02
UNITED STATES	EUR	400,000	EXXON MOBIL CORP 0.835% 26/06/2032	404,868	0.04
UNITED STATES	EUR	460,000	EXXON MOBIL CORP 1.408% 26/06/2039	459,013	0.05
UNITED STATES	EUR	1,225,000	FEDEX CORP 0.95% 04/05/2033	1,238,118	0.14
UNITED STATES	EUR	500,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	534,913	0.06
UNITED STATES	EUR	1,000,000	FIDELITY NATIONAL INFORMATION SERVICES INC 2.00% 21/05/2030	1,122,737	0.12
UNITED STATES	EUR	300,000	FIDELITY NATIONAL INFORMATION SERVICES INC 2.95% 21/05/2039	377,208	0.04
UNITED STATES	EUR	500,000	FISERV INC 1.125% 01/07/2027	526,778	0.06
UNITED STATES	EUR	200,000	FISERV INC 1.625% 01/07/2030	218,147	0.02
UNITED STATES	EUR	900,000	GENERAL ELECTRIC CO 1.50% 17/05/2029	965,873	0.11
UNITED STATES	EUR	1,000,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	1,123,860	0.12
UNITED STATES	EUR	425,000	GENERAL MILLS INC 0.45% 15/01/2026	434,120	0.05
UNITED STATES	EUR	820,000	GENERAL MOTORS FINANCIAL CO INC 0.65% 07/09/2028	818,212	0.09
UNITED STATES	EUR	200,000	GENERAL MOTORS FINANCIAL CO INC 0.85% 26/02/2026	205,004	0.02
UNITED STATES	EUR	200,000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	203,932	0.02
UNITED STATES	EUR	900,000	GENERAL MOTORS FINANCIAL CO INC 2.20% 01/04/2024	949,828	0.10
UNITED STATES	EUR	500,000	GOLDMAN SACHS GROUP INC/THE 0.875% 21/01/2030	515,355	0.06
UNITED STATES	EUR	420,000	GOLDMAN SACHS GROUP INC/THE 1.25% 01/05/2025	434,268	0.05
UNITED STATES	EUR	1,350,000	GOLDMAN SACHS GROUP INC/THE 1.63% 27/07/2026	1,445,625	0.17
UNITED STATES	EUR	600,000	GOLDMAN SACHS GROUP INC/THE 2.00% 01/11/2028	667,525	0.07
UNITED STATES	EUR	500,000	GOLDMAN SACHS GROUP INC/THE 2.00% 27/07/2023	521,185	0.06
UNITED STATES	EUR	1,300,000	GOLDMAN SACHS GROUP INC/THE 2.125% 30/09/2024	1,386,280	0.15
UNITED STATES	EUR	500,000	GOLDMAN SACHS GROUP INC/THE 3.00% 12/02/2031	610,436	0.07
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	945,671	0.10
UNITED STATES	EUR	500,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 0.90% 19/11/2024	512,807	0.06
UNITED STATES	EUR	300,000	HONEYWELL INTERNATIONAL INC 0.75% 10/03/2032	310,060	0.03
UNITED STATES	EUR	800,000	ILLINOIS TOOL WORKS INC 1.00% 05/06/2031	857,748	0.09
UNITED STATES	EUR	1,100,000	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	1,126,189	0.12
UNITED STATES	EUR	1,100,000	INTERNATIONAL BUSINESS MACHINES CORP 0.65% 11/02/2032	1,116,127	0.12
UNITED STATES	EUR	600,000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	640,382	0.07
UNITED STATES	EUR	700,000	INTERNATIONAL BUSINESS MACHINES CORP 1.50% 23/05/2029	768,502	0.08
UNITED STATES	EUR	700,000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 31/01/2031	790,160	0.09
UNITED STATES	EUR	250,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.80% 25/09/2026	270,436	0.03

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	800,000	JOHNSON & JOHNSON 1.65% 20/05/2035	932,671	0.10
UNITED STATES	EUR	800,000	JPMORGAN CHASE & CO FRN 24/02/2028	806,196	0.09
UNITED STATES	EUR	700,000	JPMORGAN CHASE & CO FRN 04/11/2032	725,015	0.08
UNITED STATES	EUR	1,300,000	JPMORGAN CHASE & CO FRN 11/03/2027	1,356,153	0.15
UNITED STATES	EUR	500,000	JPMORGAN CHASE & CO FRN 12/06/2029	549,649	0.06
UNITED STATES	EUR	1,100,000	JPMORGAN CHASE & CO FRN 18/05/2028	1,187,970	0.13
UNITED STATES	EUR	600,000	JPMORGAN CHASE & CO FRN 25/07/2031	621,829	0.07
UNITED STATES	EUR	700,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	713,669	0.08
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.50% 27/01/2025	1,055,013	0.12
UNITED STATES	EUR	1,200,000	JPMORGAN CHASE & CO 1.50% 29/10/2026	1,291,381	0.14
UNITED STATES	EUR	900,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	1,022,001	0.11
UNITED STATES	EUR	360,000	KKR GROUP FINANCE CO V LLC 1.625% 22/05/2029	391,064	0.04
UNITED STATES	EUR	700,000	MANPOWERGROUP INC 1.75% 22/06/2026	753,652	0.08
UNITED STATES	EUR	440,000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	468,302	0.05
UNITED STATES	EUR	180,000	MARSH & MCLENNAN COS INC 1.979% 21/03/2030	203,152	0.02
UNITED STATES	EUR	800,000	MCDONALD'S CORP 1.00% 15/11/2023	822,784	0.09
UNITED STATES	EUR	500,000	MCDONALD'S CORP 1.875% 26/05/2027	552,777	0.06
UNITED STATES	EUR	500,000	MCDONALD'S CORP 2.625% 11/06/2029	589,390	0.06
UNITED STATES	EUR	500,000	MCKESSON CORP 1.625% 30/10/2026	539,635	0.06
UNITED STATES	EUR	400,000	MERCK & CO INC 1.875% 15/10/2026	439,371	0.05
UNITED STATES	GBP	400,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.625% 08/12/2027	453,424	0.05
UNITED STATES	EUR	300,000	MICROSOFT CORP 2.625% 02/05/2033	383,724	0.04
UNITED STATES	EUR	700,000	MICROSOFT CORP 3.125% 06/12/2028	858,574	0.09
UNITED STATES	EUR	600,000	MMS USA FINANCING INC 1.75% 13/06/2031	664,623	0.07
UNITED STATES	EUR	575,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	594,229	0.07
UNITED STATES	EUR	400,000	MONDELEZ INTERNATIONAL INC 1.38% 17/03/2041	401,926	0.04
UNITED STATES	EUR	500,000	MOODY'S CORP 1.75% 09/03/2027	543,978	0.06
UNITED STATES	EUR	400,000	MORGAN STANLEY FRN 23/10/2026	421,166	0.05
UNITED STATES	EUR	700,000	MORGAN STANLEY FRN 26/10/2029	702,137	0.08
UNITED STATES	EUR	800,000	MORGAN STANLEY 1.375% 27/10/2026	854,572	0.09
UNITED STATES	EUR	1,300,000	MORGAN STANLEY 1.75% 11/03/2024	1,364,436	0.15
UNITED STATES	EUR	500,000	MORGAN STANLEY 1.75% 30/01/2025	531,402	0.06
UNITED STATES	EUR	700,000	MORGAN STANLEY 1.875% 27/04/2027	766,830	0.08
UNITED STATES	EUR	900,000	MORGAN STANLEY 1.875% 30/03/2023	931,838	0.10
UNITED STATES	EUR	1,100,000	MYLAN INC 2.125% 23/05/2025	1,176,660	0.13
UNITED STATES	EUR	400,000	MYLAN NV 2.25% 22/11/2024	427,202	0.05
UNITED STATES	EUR	450,000	NASDAQ INC 0.875% 13/02/2030	463,770	0.05
UNITED STATES	EUR	1,100,000	NATIONAL GRID NORTH AMERICA INC 1.00% 12/07/2024	1,133,329	0.12
UNITED STATES	EUR	500,000	PEPSICO INC 0.50% 06/05/2028	517,189	0.06
UNITED STATES	EUR	460,000	PEPSICO INC 1.05% 09/10/2050	467,618	0.05
UNITED STATES	EUR	800,000	PEPSICO INC 1.125% 18/03/2031	867,619	0.10
UNITED STATES	EUR	500,000	PERKINELMER INC 1.875% 19/07/2026	539,851	0.06
UNITED STATES	EUR	700,000	PFIZER INC 1.00% 06/03/2027	742,228	0.08
UNITED STATES	EUR	350,000	PHILIP MORRIS INTERNATIONAL INC 0.80% 01/08/2031	351,936	0.04
UNITED STATES	EUR	285,000	PHILIP MORRIS INTERNATIONAL INC 1.45% 01/08/2039	280,289	0.03
UNITED STATES	EUR	400,000	PHILIP MORRIS INTERNATIONAL INC 1.875% 06/11/2037	426,146	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 EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	300,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 03/03/2026	338,162	0.04
UNITED STATES	EUR	550,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	678,276	0.07
UNITED STATES	EUR	200,000	PPG INDUSTRIES INC 1.40% 13/03/2027	214,950	0.02
UNITED STATES	EUR	400,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	435,675	0.05
UNITED STATES	EUR	850,000	PROCTER & GAMBLE CO/THE 1.25% 25/10/2029	935,017	0.10
UNITED STATES	EUR	500,000	PROLOGIS EURO FINANCE LLC 0.50% 16/02/2032	495,033	0.05
UNITED STATES	EUR	200,000	PROLOGIS EURO FINANCE LLC 1.00% 16/02/2041	195,287	0.02
UNITED STATES	EUR	300,000	PROLOGIS EURO FINANCE LLC 1.50% 10/09/2049	308,861	0.03
UNITED STATES	EUR	200,000	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	223,539	0.02
UNITED STATES	EUR	800,000	RELX CAPITAL INC 1.30% 12/05/2025	840,342	0.09
UNITED STATES	EUR	440,000	SOUTHERN POWER CO 1.85% 20/06/2026	478,161	0.05
UNITED STATES	EUR	300,000	STRYKER CORP 0.75% 01/03/2029	310,263	0.03
UNITED STATES	EUR	550,000	STRYKER CORP 1.00% 03/12/2031	575,300	0.06
UNITED STATES	EUR	400,000	STRYKER CORP 2.125% 30/11/2027	447,718	0.05
UNITED STATES	EUR	400,000	STRYKER CORP 2.625% 30/11/2030	477,219	0.05
UNITED STATES	EUR	350,000	THERMO FISHER SCIENTIFIC INC 0.875% 01/10/2031	359,791	0.04
UNITED STATES	EUR	600,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	636,836	0.07
UNITED STATES	EUR	500,000	THERMO FISHER SCIENTIFIC INC 1.45% 16/03/2027	537,705	0.06
UNITED STATES	EUR	475,000	THERMO FISHER SCIENTIFIC INC 1.50% 01/10/2039	498,499	0.05
UNITED STATES	EUR	720,000	THERMO FISHER SCIENTIFIC INC 1.75% 15/04/2027	786,533	0.09
UNITED STATES	EUR	600,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	652,910	0.07
UNITED STATES	EUR	450,000	THERMO FISHER SCIENTIFIC INC 2.375% 15/04/2032	528,898	0.06
UNITED STATES	EUR	200,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	251,667	0.03
UNITED STATES	EUR	600,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	625,355	0.07
UNITED STATES	EUR	500,000	VERIZON COMMUNICATIONS INC 0.875% 19/03/2032	509,800	0.06
UNITED STATES	EUR	1,500,000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	1,600,288	0.19
UNITED STATES	EUR	500,000	VERIZON COMMUNICATIONS INC 1.375% 27/10/2026	534,797	0.06
UNITED STATES	EUR	500,000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	546,591	0.06
UNITED STATES	EUR	1,100,000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	1,374,101	0.15
UNITED STATES	EUR	800,000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	916,417	0.10
UNITED STATES	EUR	610,000	VF CORP 0.25% 25/02/2028	614,067	0.07
UNITED STATES	EUR	1,385,000	VF CORP 0.625% 20/09/2023	1,407,055	0.16
UNITED STATES	EUR	200,000	WALGREENS BOOTS ALLIANCE INC/OLD 2.125% 20/11/2026	217,696	0.02
UNITED STATES	EUR	400,000	WAL-MART STORES INC 2.55% 08/04/2026	447,686	0.05
UNITED STATES	EUR	750,000	WELLS FARGO & CO 0.50% 26/04/2024	763,096	0.08
UNITED STATES	EUR	700,000	WELLS FARGO & CO 1.375% 26/10/2026	742,848	0.08
UNITED STATES	EUR	1,000,000	WELLS FARGO & CO 1.50% 24/05/2027	1,067,056	0.12
UNITED STATES	EUR	1,300,000	WELLS FARGO & CO 2.00% 27/04/2026	1,411,845	0.16
UNITED STATES	EUR	1,000,000	WELLS FARGO & CO 2.125% 04/06/2024	1,063,041	0.12
UNITED STATES	EUR	300,000	WESTLAKE CHEMICAL CORP 1.625% 17/07/2029	319,195	0.04
UNITED STATES	EUR	510,000	WORLEY US FINANCE SUB LTD 0.88% 09/06/2026	517,366	0.06
UNITED STATES	EUR	730,000	XYLEM INC/NY 2.25% 11/03/2023	754,369	0.08
UNITED STATES	EUR	400,000	ZIMMER BIOMET HOLDINGS INC 1.164% 15/11/2027	421,319	0.05
UNITED STATES	EUR	500,000	ZIMMER BIOMET HOLDINGS INC 2.425% 13/12/2026	557,936	0.06
VIRGIN ISLANDS	EUR	500,000	GLOBAL SWITCH HOLDINGS LTD 2.25% 31/05/2027	550,808	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 EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VIRGIN ISLANDS	EUR	600,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 1.303% 05/08/2032	635,192	0.07
TOTAL INVESTMENTS				878,548,323	96.40
NET CASH AT BANKS				31,587,555	3.47
OTHER NET ASSETS				1,180,095	0.13
TOTAL NET ASSETS				911,315,973	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, 2021

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				674,751,335	98.81
SHARES, WARRANTS, RIGHTS				674,751,335	98.81
AUSTRALIA	GBP	138,008	BHP GROUP PLC	3,632,213	0.53
BELGIUM	EUR	57,058	ANHEUSER-BUSCH INBEV SA/NV	2,966,445	0.43
BELGIUM	EUR	43,014	KBC GROEP NV	3,068,619	0.45
DENMARK	DKK	532	A P MOLLER - MAERSK AS-B	1,278,377	0.19
DENMARK	DKK	17,594	CARLSBERG AS-B	2,601,252	0.38
DENMARK	DKK	10,689	COLOPLAST AS	1,568,139	0.23
DENMARK	DKK	25,260	DSV AS	5,451,689	0.80
DENMARK	DKK	174,455	NOVO NORDISK AS	14,725,098	2.15
DENMARK	DKK	27,176	ORSTED AS 144A	3,657,988	0.54
DENMARK	DKK	49,650	TRYG AS	1,041,184	0.15
DENMARK	DKK	120,286	VESTAS WIND SYSTEMS AS	4,113,240	0.60
FINLAND	EUR	30,331	KONE OYJ-B	2,130,449	0.31
FINLAND	EUR	63,658	NESTE OIL OYJ	3,280,933	0.48
FINLAND	EUR	305,347	NOKIA OYJ	1,551,163	0.23
FINLAND	SEK	221,671	NORDEA BANK ABP	2,204,646	0.32
FRANCE	EUR	49,270	AIR LIQUIDE SA	7,480,171	1.10
FRANCE	EUR	213,569	AXA SA	5,078,671	0.74
FRANCE	EUR	123,348	BNP PARIBAS	6,627,488	0.97
FRANCE	EUR	56,988	COMPAGNIE DE SAINT-GOBAIN	3,498,493	0.51
FRANCE	EUR	207,185	CREDIT AGRICOLE SA	2,529,729	0.37
FRANCE	EUR	38,981	DANONE	2,411,754	0.35
FRANCE	EUR	91,405	DASSAULT SYSTEMES SE	4,415,319	0.65
FRANCE	EUR	68,131	EADS NV	7,882,757	1.15
FRANCE	EUR	16,765	ESSILOR INTERNATIONAL	2,787,349	0.41
FRANCE	EUR	126,214	GDF SUEZ	1,531,228	0.22
FRANCE	EUR	2,879	HERMES INTERNATIONAL	3,582,916	0.52
FRANCE	EUR	7,242	KERING SA	4,881,108	0.71
FRANCE	EUR	22,596	L'OREAL	8,954,795	1.31
FRANCE	EUR	27,066	LVMH MOET HENNESSY LOUIS VUITTON	16,964,969	2.49
FRANCE	EUR	15,247	MICHELIN (CGDE)-B	2,089,601	0.31
FRANCE	EUR	18,637	PERNOD-RICARD SA	3,316,454	0.49
FRANCE	EUR	37,881	SAFRAN SA	4,025,235	0.59
FRANCE	EUR	88,452	SANOFI-AVENTIS	7,750,164	1.13
FRANCE	EUR	5,200	SARTORIUS STEDIM BIOTECH	2,670,720	0.39
FRANCE	EUR	57,354	SCHNEIDER ELECTRIC SA	8,677,660	1.27
FRANCE	EUR	53,468	SOCIETE GENERALE	1,424,922	0.21
FRANCE	EUR	4,810	TELEPERFORMANCE	1,800,864	0.26
FRANCE	EUR	261,086	TOTAL SA	9,750,257	1.44
FRANCE	EUR	60,476	VINCI SA	5,496,664	0.80
FRANCE	EUR	34,055	WORLDLINE SA/FRANCE 144A	2,563,320	0.38
GERMANY	EUR	20,990	ADIDAS AG	6,306,446	0.92

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	42,601	ALLIANZ SE-REG	8,476,747	1.25
GERMANY	EUR	60,092	BASF SE	3,937,228	0.58
GERMANY	EUR	75,957	BAYER AG	3,580,993	0.52
GERMANY	EUR	17,378	BAYERISCHE MOTOREN WERKE AG	1,396,670	0.20
GERMANY	EUR	76,307	DAIMLER AG-REGISTERED SHARES	5,449,846	0.80
GERMANY	EUR	46,215	DEUTSCHE ANNINGTON IMMOBILIEN SE	2,641,649	0.39
GERMANY	EUR	121,777	DEUTSCHE BANK AG-REGISTERED	1,282,068	0.19
GERMANY	EUR	21,912	DEUTSCHE BOERSE AG	3,201,343	0.47
GERMANY	EUR	93,412	DEUTSCHE POST AG-REG	5,565,487	0.81
GERMANY	EUR	296,287	DEUTSCHE TELEKOM AG-REG	5,335,536	0.78
GERMANY	EUR	196,630	E.ON AG	2,197,930	0.32
GERMANY	EUR	38,051	FRESENIUS SE	1,676,147	0.25
GERMANY	EUR	14,661	HANNOVER RUECKVERSICHERU-REG	2,286,383	0.33
GERMANY	EUR	15,843	HENKEL AG & CO KGAA VORZUG	1,310,850	0.19
GERMANY	EUR	150,328	INFINEON TECHNOLOGIES AG	5,421,579	0.79
GERMANY	EUR	11,677	MERCK KGAA	2,349,412	0.34
GERMANY	EUR	6,258	MTU AERO ENGINES AG	1,216,242	0.18
GERMANY	EUR	8,954	MUENCHENER RUECKVER AG-REG	2,215,667	0.32
GERMANY	EUR	84,902	SAP AG	10,821,610	1.59
GERMANY	EUR	3,074	SARTORIUS AG	1,715,292	0.25
GERMANY	EUR	68,765	SIEMENS AG-REG	9,684,863	1.43
GERMANY	EUR	26,864	VOLKSWAGEN AG-PFD	5,407,723	0.79
GREAT BRITAIN	GBP	147,956	ANGLO AMERICAN PLC	5,293,815	0.78
GREAT BRITAIN	GBP	132,895	ASTRAZENECA PLC	13,191,116	1.92
GREAT BRITAIN	GBP	1,188,727	BARCLAYS PLC	2,562,467	0.38
GREAT BRITAIN	GBP	1,631,808	BP PLC	5,649,261	0.83
GREAT BRITAIN	GBP	152,821	BRITISH AMERICAN TOBACCO PLC	4,862,122	0.71
GREAT BRITAIN	GBP	234,403	COMPASS GROUP PLC	4,100,515	0.60
GREAT BRITAIN	GBP	208,521	DIAGEO PLC	8,493,994	1.24
GREAT BRITAIN	GBP	345,246	GLAXOSMITHKLINE PLC	5,884,578	0.86
GREAT BRITAIN	GBP	1,515,948	HSBC HOLDINGS PLC	6,825,522	1.00
GREAT BRITAIN	GBP	878,553	LEGAL & GENERAL GROUP PLC	2,767,532	0.41
GREAT BRITAIN	GBP	5,083,101	LLOYDS BANKING GROUP PLC	2,594,145	0.38
GREAT BRITAIN	GBP	44,367	LONDON STOCK EXCHANGE GROUP	4,115,230	0.60
GREAT BRITAIN	GBP	126,809	NATIONAL GRID PLC	1,391,610	0.20
GREAT BRITAIN	GBP	27,014	PERSIMMON PLC	925,924	0.14
GREAT BRITAIN	GBP	150,905	PRUDENTIAL PLC	2,665,358	0.39
GREAT BRITAIN	GBP	50,278	RECKITT BENCKISER GROUP PLC	3,246,748	0.48
GREAT BRITAIN	GBP	215,906	REED ELSEVIER PLC	5,492,357	0.80
GREAT BRITAIN	GBP	119,846	RIO TINTO PLC	7,519,804	1.10
GREAT BRITAIN	GBP	74,920	SCOTTISH & SOUTHERN ENERGY	1,425,904	0.21
GREAT BRITAIN	GBP	298,774	TRUSTPILOT GROUP PLC 144A	1,504,755	0.22
GREAT BRITAIN	GBP	228,793	UNILEVER PLC	10,792,148	1.58
GREAT BRITAIN	GBP	1,731,567	VODAFONE GROUP PLC	2,462,045	0.36
GREAT BRITAIN	GBP	52,801	WH SMITH PLC	1,004,619	0.15
IRELAND	EUR	101,798	CRH PLC	4,584,981	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 EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	GBP	82,257	EXPERIAN PLC	3,072,590	0.45
IRELAND	EUR	14,282	FLUTTER ENTERTAINMENT PLC	2,352,960	0.34
IRELAND	EUR	14,219	KERRY GROUP PLC - A	1,766,000	0.26
IRELAND	EUR	13,479	KINGSPAN GROUP PLC	1,304,498	0.19
ITALY	EUR	29,076	AMPLIFON SPA	1,287,485	0.19
ITALY	EUR	62,155	ASSICURAZIONI GENERALI	1,073,417	0.16
ITALY	EUR	96,014	DAVIDE CAMPARI-MILANO NV	1,124,324	0.16
ITALY	EUR	904,341	ENEL SPA	6,978,799	1.03
ITALY	EUR	19,964	FERRARI NV	3,667,387	0.54
ITALY	EUR	2,032,463	INTESA SANPAOLO	4,872,830	0.71
ITALY	EUR	96,456	MEDIOBANCA SPA	962,631	0.14
ITALY	EUR	19,232	MONCLER SPA	1,042,374	0.15
ITALY	EUR	134,982	UNICREDIT SPA	1,426,490	0.21
LUXEMBOURG	EUR	67,320	ARCELORMITTAL	1,911,551	0.28
NETHERLANDS	EUR	2,376	ADYEN NV 144A	6,497,172	0.95
NETHERLANDS	EUR	10,712	AKZO NOBEL NV	1,118,333	0.16
NETHERLANDS	EUR	40,058	ASML HOLDING NV	28,220,860	4.13
NETHERLANDS	EUR	14,041	EXOR NV	991,295	0.15
NETHERLANDS	EUR	44,766	HEINEKEN NV	4,149,808	0.61
NETHERLANDS	EUR	9,683	IMCD NV	1,615,609	0.24
NETHERLANDS	EUR	306,934	ING GROEP NV	3,591,128	0.53
NETHERLANDS	EUR	98,058	KONINKLIJKE AHOLD DELHAIZE NV	2,801,517	0.41
NETHERLANDS	EUR	22,172	KONINKLIJKE DSM NV	3,996,503	0.59
NETHERLANDS	EUR	107,329	PHILIPS ELECTRONICS NV	4,190,124	0.61
NETHERLANDS	EUR	81,109	PROSUS NV	6,075,064	0.89
NETHERLANDS	GBP	626,872	ROYAL DUTCH SHELL PLC - A SHS	10,462,605	1.53
NETHERLANDS	EUR	271,047	STELLANTIS NV	4,589,368	0.67
NETHERLANDS	EUR	23,854	WOLTERS KLUWER	2,323,857	0.34
NORWAY	NOK	151,804	DNB BANK ASA	2,712,197	0.40
NORWAY	NOK	60,183	GJENSIDIGE FORSIKRING ASA	1,190,629	0.17
NORWAY	NOK	177,085	STATOIL ASA	3,183,524	0.47
PORTUGAL	EUR	500,786	EDP-ENERGIAS DE PORTUGAL SA	2,329,656	0.34
SPAIN	EUR	15,214	AENA SA 144A	2,056,933	0.30
SPAIN	EUR	55,149	AMADEUS IT HOLDING SA	2,852,306	0.42
SPAIN	EUR	768,126	BANCO BILBAO VIZCAYA ARGENTA	4,260,795	0.62
SPAIN	EUR	1,348,272	BANCO SANTANDER SA	4,216,721	0.62
SPAIN	EUR	45,413	CELLNEX TELECOM SA 144A	2,633,954	0.39
SPAIN	EUR	657,695	IBERDROLA SA	6,902,509	1.01
SPAIN	EUR	62,438	INDITEX SA	1,805,083	0.26
SPAIN	EUR	391,781	TELEFONICA SA	1,638,232	0.24
SWEDEN	SEK	87,244	ASSA ABLOY AB	2,359,588	0.35
SWEDEN	SEK	114,660	ATLAS COPCO AB	6,660,905	0.97
SWEDEN	SEK	208,922	ERICSSON LM - B SHS	2,095,878	0.31
SWEDEN	SEK	14,287	EVOLUTION GAMING GROUP AB	1,947,992	0.29
SWEDEN	SEK	172,970	HEXAGON AB	2,535,819	0.37
SWEDEN	SEK	166,376	INVESTOR AB	3,367,492	0.49

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	82,207	SANDVIK AB	1,773,527	0.26
SWEDEN	SEK	258,992	SKANDINAVISKA ENSKILDA BAN-A	2,943,582	0.43
SWEDEN	SEK	143,816	VOLVO AB-B SHS	2,752,072	0.40
SWITZERLAND	CHF	115,102	ABB LTD-REG	3,610,542	0.53
SWITZERLAND	CHF	26,321	ALCON INC	1,836,275	0.27
SWITZERLAND	CHF	42,819	CIE FINANCIERE RICHEMONT SA	3,999,370	0.59
SWITZERLAND	CHF	99,168	CREDIT SUISSE GROUP AG	890,848	0.13
SWITZERLAND	CHF	1,111	GIVAUDAN-REG	4,720,992	0.69
SWITZERLAND	GBP	811,808	GLENCORE INTERNATIONAL PLC	3,098,641	0.45
SWITZERLAND	CHF	33,988	HOLCIM LTD-REG	1,640,702	0.24
SWITZERLAND	CHF	9,073	LONZA GROUP AG-REG	6,502,589	0.95
SWITZERLAND	CHF	253,572	NESTLE SA-REG	27,140,541	3.98
SWITZERLAND	CHF	180,532	NOVARTIS AG-REG	14,155,739	2.07
SWITZERLAND	CHF	2,745	PARTNERS GROUP HOLDING AG	4,122,514	0.60
SWITZERLAND	CHF	63,668	ROCHE HOLDING AG-GENUSSCHEIN	21,652,478	3.18
SWITZERLAND	CHF	16,780	SIKA AG	5,122,373	0.75
SWITZERLAND	EUR	91,454	STMICROELECTRONICS NV	3,445,987	0.50
SWITZERLAND	CHF	25,885	SWISS RE LTD	2,016,988	0.30
SWITZERLAND	CHF	323,136	UBS GROUP AG	4,566,068	0.67
SWITZERLAND	CHF	16,797	ZURICH FINANCIAL SERVICES AG	6,244,411	0.91
			TOTAL INVESTMENTS	674,751,335	98.81
			NET CASH AT BANKS	7,888,379	1.16
			OTHER NET ASSETS	243,029	0.03
			TOTAL NET ASSETS	682,882,743	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, 2021

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				856,752,742	98.63
SHARES, WARRANTS, RIGHTS				856,752,742	98.63
ARGENTINA	USD	1,290	MERCADOLIBRE INC	2,040,756	0.23
GREAT BRITAIN	USD	14,174	LINDE PLC	3,777,372	0.43
IRELAND	USD	34,423	ACCENTURE PLC - CL A	9,814,397	1.12
IRELAND	USD	65,760	DELPHI AUTOMOTIVE PLC	8,478,135	0.98
IRELAND	USD	81,293	MEDTRONIC PLC	9,192,248	1.06
SWITZERLAND	USD	20,492	TYCO ELECTRONICS LTD	2,607,741	0.30
UNITED STATES	USD	46,261	ABBOTT LABORATORIES	4,952,351	0.57
UNITED STATES	USD	41,888	ABBVIE INC	4,285,851	0.49
UNITED STATES	USD	93,013	ACTIVISION BLIZZARD INC	6,490,305	0.75
UNITED STATES	USD	12,930	ADOBE SYSTEMS INC	7,269,805	0.84
UNITED STATES	USD	27,558	ADVANCED MICRO DEVICES	2,584,795	0.30
UNITED STATES	USD	44,929	AFLAC INC	2,157,292	0.25
UNITED STATES	USD	15,090	ALPHABET INC-RSP	36,994,118	4.27
UNITED STATES	USD	44,116	ALTRIA GROUP INC	1,877,205	0.22
UNITED STATES	USD	10,580	AMAZON.COM INC	31,107,594	3.59
UNITED STATES	USD	26,448	AMERICAN EXPRESS CO	3,718,336	0.43
UNITED STATES	USD	12,196	AMERICAN TOWER CORP	3,018,599	0.35
UNITED STATES	USD	9,284	AMERIPRISE FINANCIAL INC	2,146,382	0.25
UNITED STATES	USD	14,885	AMGEN INC	2,843,843	0.33
UNITED STATES	USD	33,881	AMPHENOL CORP-CL A	2,199,416	0.25
UNITED STATES	USD	4,102	ANALOG DEVICES INC	566,242	0.07
UNITED STATES	USD	17,024	ANTHEM INC	5,409,982	0.62
UNITED STATES	USD	9,839	AON PLC	2,390,966	0.28
UNITED STATES	USD	405,391	APPLE INC	52,141,570	6.01
UNITED STATES	USD	14,678	APPLIED MATERIALS INC	1,680,239	0.19
UNITED STATES	USD	178,546	AT&T INC	4,147,343	0.48
UNITED STATES	USD	34,097	AUTODESK INC	8,956,871	1.03
UNITED STATES	USD	15,796	AUTOMATIC DATA PROCESSING	2,797,235	0.32
UNITED STATES	USD	198,577	BANK OF AMERICA CORP	7,023,245	0.81
UNITED STATES	USD	30,455	BERKSHIRE HATHAWAY INC	7,372,718	0.85
UNITED STATES	USD	9,088	BLACKROCK INC	7,262,162	0.84
UNITED STATES	USD	32,050	BLACKSTONE GROUP INC/THE	3,413,653	0.39
UNITED STATES	USD	15,262	BOEING CO	2,837,908	0.33
UNITED STATES	USD	1,110	BOOKING HOLDINGS INC	2,162,424	0.25
UNITED STATES	USD	59,133	BOSTON SCIENTIFIC CORP	2,261,726	0.26
UNITED STATES	USD	55,579	BRISTOL-MYERS SQUIBB CO	3,147,962	0.36
UNITED STATES	USD	8,130	BROADCOM INC	3,424,387	0.39
UNITED STATES	USD	18,704	CAPITAL ONE FINANCIAL CORP	2,629,762	0.30
UNITED STATES	USD	14,699	CATERPILLAR INC	2,625,760	0.30
UNITED STATES	USD	3,793	CHARTER COMMUNICATIONS INC	2,624,077	0.30
UNITED STATES	USD	49,882	CHEVRON CORP	4,089,187	0.47

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,976	CIGNA CORP	1,788,657	0.21
UNITED STATES	USD	101,498	CISCO SYSTEMS INC	5,074,685	0.58
UNITED STATES	USD	67,354	CITIGROUP INC	4,103,034	0.47
UNITED STATES	USD	95,121	COCA-COLA CO/THE	4,537,476	0.52
UNITED STATES	USD	103,556	COMCAST CORP-CLASS A	5,323,206	0.61
UNITED STATES	USD	26,973	COSTCO WHOLESALE CORP	10,407,837	1.20
UNITED STATES	USD	12,374	CROWN CASTLE INTERNATIONAL CORP	2,040,827	0.23
UNITED STATES	USD	80,726	CSX CORP	2,224,590	0.26
UNITED STATES	USD	35,240	CVS CAREMARK CORP	2,579,003	0.30
UNITED STATES	USD	50,425	DANAHER CORP	13,847,066	1.59
UNITED STATES	USD	8,478	DEERE & CO	2,715,014	0.31
UNITED STATES	USD	15,928	DISCOVER FINANCIAL SERVICES	1,730,093	0.20
UNITED STATES	USD	18,815	EATON CORP PLC	2,683,463	0.31
UNITED STATES	USD	20,374	ECOLAB INC	3,889,605	0.45
UNITED STATES	USD	24,853	EDWARDS LIFESCIENCES CORP	2,467,088	0.28
UNITED STATES	USD	20,057	ELI LILLY & CO	4,388,600	0.51
UNITED STATES	USD	31,235	EMERSON ELECTRIC CO	2,791,556	0.32
UNITED STATES	USD	114,470	EOG RESOURCES INC	6,547,515	0.75
UNITED STATES	USD	16,861	ESTEE LAUDER COMPANIES-CL A	4,863,401	0.56
UNITED STATES	USD	107,841	EXXON MOBIL CORP	4,980,720	0.57
UNITED STATES	USD	55,801	FACEBOOK INC	17,933,656	2.07
UNITED STATES	USD	7,358	FEDEX CORP	1,656,103	0.19
UNITED STATES	USD	22,660	FIDELITY NATIONAL INFORMATIO	2,452,682	0.28
UNITED STATES	USD	33,812	FIFTH THIRD BANCORP	1,113,079	0.13
UNITED STATES	USD	19,309	FISERV INC	1,926,729	0.22
UNITED STATES	USD	217,821	FREEPORT-MCMORAN COPPER	6,714,817	0.77
UNITED STATES	USD	27,187	GARTNER INC	7,110,606	0.82
UNITED STATES	USD	15,307	GENERAL DYNAMICS CORP	2,597,438	0.30
UNITED STATES	USD	26,297	GENERAL ELECTRIC CO	2,348,229	0.27
UNITED STATES	USD	39,095	GENERAL MOTORS CO	1,623,149	0.19
UNITED STATES	USD	14,739	GLOBAL PAYMENTS INC	2,030,709	0.23
UNITED STATES	USD	11,494	GOLDMAN SACHS GROUP INC	4,026,332	0.46
UNITED STATES	USD	11,245	HCA HOLDINGS INC	2,409,895	0.28
UNITED STATES	USD	53,822	HOME DEPOT INC	14,872,007	1.71
UNITED STATES	USD	22,263	HONEYWELL INTERNATIONAL INC	4,373,766	0.50
UNITED STATES	USD	5,118	HUMANA INC	1,757,753	0.20
UNITED STATES	USD	3,978	IDEXX LABORATORIES INC	2,270,505	0.26
UNITED STATES	USD	12,059	ILLINOIS TOOL WORKS	2,378,804	0.27
UNITED STATES	USD	69,025	INTEL CORP	3,161,075	0.36
UNITED STATES	USD	56,640	INTERCONTINENTALEXCHANGE GROUP INC	5,735,253	0.66
UNITED STATES	USD	19,682	INTL BUSINESS MACHINES CORP	2,339,931	0.27
UNITED STATES	USD	26,424	INTUIT INC	12,672,193	1.46
UNITED STATES	USD	4,523	INTUITIVE SURGICAL INC	4,036,810	0.46
UNITED STATES	USD	12,887	IQVIA HOLDINGS INC	2,835,478	0.33
UNITED STATES	USD	60,065	JOHNSON & JOHNSON	8,809,398	1.01
UNITED STATES	USD	115,126	JPMORGAN CHASE & CO	15,599,479	1.80

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	439	KLA-TENCOR CORPORATION	126,428	0.01
UNITED STATES	USD	2,900	LAM RESEARCH CORP	1,485,855	0.17
UNITED STATES	USD	7,253	LOCKHEED MARTIN CORP	2,210,707	0.25
UNITED STATES	USD	22,272	LOWE'S COS INC	3,846,870	0.44
UNITED STATES	USD	21,859	MARSH & MCLENNAN COS	2,910,953	0.34
UNITED STATES	USD	24,369	MASTERCARD INC-CLASS A	7,147,511	0.82
UNITED STATES	USD	22,750	MCDONALD'S CORP	4,576,403	0.53
UNITED STATES	USD	56,986	MERCK & CO. INC.	3,682,885	0.42
UNITED STATES	USD	47,065	METLIFE INC	2,471,964	0.28
UNITED STATES	USD	8,931	MICROCHIP TECHNOLOGY INC	1,190,548	0.14
UNITED STATES	USD	20,062	MICRON TECHNOLOGY INC	1,252,547	0.14
UNITED STATES	USD	218,588	MICROSOFT CORP	55,900,162	6.45
UNITED STATES	USD	9,377	MOODY'S CORP	3,024,677	0.35
UNITED STATES	USD	45,599	MORGAN STANLEY	4,033,973	0.46
UNITED STATES	USD	10,620	NETFLIX INC	5,120,757	0.59
UNITED STATES	USD	49,288	NEXTERA ENERGY INC	3,506,882	0.40
UNITED STATES	USD	74,239	NIKE INC-CLASS B	10,360,568	1.19
UNITED STATES	USD	9,522	NORFOLK SOUTHERN CORP	2,045,159	0.24
UNITED STATES	USD	52,090	NVIDIA CORP	9,877,883	1.14
UNITED STATES	USD	43,493	ORACLE CORP	3,283,943	0.38
UNITED STATES	USD	72,810	OTIS WORLDWIDE CORP	5,688,117	0.65
UNITED STATES	USD	212,254	OUTFRONT MEDIA INC	4,452,039	0.51
UNITED STATES	USD	8,382	PARKER HANNIFIN CORP	2,106,559	0.24
UNITED STATES	USD	56,227	PAYPAL HOLDINGS INC	13,749,406	1.58
UNITED STATES	USD	39,398	PEPSICO INC	5,219,580	0.60
UNITED STATES	USD	132,220	PFIZER INC	5,160,215	0.59
UNITED STATES	USD	36,189	PHILIP MORRIS INTERNATIONAL	3,157,666	0.36
UNITED STATES	USD	15,665	PIONEER NATURAL RESOURCES CO	1,986,175	0.23
UNITED STATES	USD	14,767	PNC FINANCIAL SERVICES GROUP	2,390,591	0.28
UNITED STATES	USD	12,775	POOL CORP	5,349,386	0.62
UNITED STATES	USD	56,002	PROCTER & GAMBLE CO/THE	6,755,157	0.78
UNITED STATES	USD	29,115	PROLOGIS INC	3,321,298	0.38
UNITED STATES	USD	22,820	PRUDENTIAL FINANCIAL INC	2,046,831	0.24
UNITED STATES	USD	26,610	QUALCOMM INC	3,306,723	0.38
UNITED STATES	USD	50,784	RAYTHEON TECHNOLOGIES CORP	3,646,450	0.42
UNITED STATES	USD	16,694	ROSS STORES INC	1,674,420	0.19
UNITED STATES	USD	24,256	SALESFORCE.COM INC	5,450,793	0.63
UNITED STATES	USD	36,411	SCHWAB (CHARLES) CORP	2,247,059	0.26
UNITED STATES	USD	6,600	SERVICENOW INC	3,598,648	0.41
UNITED STATES	USD	34,096	SHERWIN-WILLIAMS CO/THE	8,771,174	1.01
UNITED STATES	USD	32,497	SOUTHERN CO	1,809,503	0.21
UNITED STATES	USD	9,201	S&P GLOBAL INC	3,459,348	0.40
UNITED STATES	USD	11,977	SQUARE INC	2,719,873	0.31
UNITED STATES	USD	32,206	STARBUCKS CORP	3,205,458	0.37
UNITED STATES	USD	14,397	STRYKER CORP	3,379,566	0.39
UNITED STATES	USD	11,478	TARGET CORP	2,401,488	0.28

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	16,217	TESLA MOTORS INC	10,107,308	1.16
UNITED STATES	USD	75,988	TEXAS INSTRUMENTS INC	12,289,270	1.41
UNITED STATES	USD	31,623	THERMO FISHER SCIENTIFIC INC	14,866,521	1.71
UNITED STATES	USD	40,222	TJX COMPANIES INC	2,477,821	0.29
UNITED STATES	USD	86,550	T-MOBILE US INC	10,046,237	1.16
UNITED STATES	USD	36,388	TOPBUILD CORP	6,744,318	0.78
UNITED STATES	USD	43,724	TRUIST FINANCIAL CORP	2,113,509	0.24
UNITED STATES	USD	18,695	UNION PACIFIC CORP	3,434,134	0.40
UNITED STATES	USD	17,706	UNITED PARCEL SERVICE-CLASS B	2,934,326	0.34
UNITED STATES	USD	23,817	UNITEDHEALTH GROUP INC	8,398,748	0.97
UNITED STATES	USD	39,616	US BANCORP	1,926,013	0.22
UNITED STATES	USD	40,038	VERISK ANALYTICS INC	6,843,210	0.79
UNITED STATES	USD	76,052	VERIZON COMMUNICATIONS INC	3,543,445	0.41
UNITED STATES	USD	48,947	VISA INC-CLASS A SHARES	9,499,562	1.09
UNITED STATES	USD	50,179	WAL-MART STORES INC	6,295,489	0.72
UNITED STATES	USD	42,034	WALT DISNEY CO/THE	6,455,813	0.74
UNITED STATES	USD	100,152	WELLS FARGO & CO	3,877,290	0.45
UNITED STATES	USD	60,429	WEYERHAEUSER CO	1,842,894	0.21
UNITED STATES	USD	22,456	YUM! BRANDS INC	2,492,617	0.29
UNITED STATES	USD	17,310	ZOETIS INC	2,999,647	0.35
UNITED STATES	USD	13,112	3M CO	2,163,100	0.25
TOTAL INVESTMENTS				856,752,742	98.63
NET CASH AT BANKS				4,279,294	0.49
OTHER NET ASSETS				7,588,532	0.88
TOTAL NET ASSETS				868,620,568	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 JAPAN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				241,918,824	98.09
SHARES, WARRANTS, RIGHTS				241,918,824	98.09
JAPAN	JPY	21,300	ACOM CO LTD	69,804	0.03
JAPAN	JPY	16,000	ADVANTEST CORP	1,174,545	0.48
JAPAN	JPY	54,500	AEON CO LTD	1,226,924	0.50
JAPAN	JPY	15,500	AISIN SEIKI CO LTD	502,586	0.20
JAPAN	JPY	49,400	AJINOMOTO CO INC	1,235,721	0.50
JAPAN	JPY	35,100	ASAHI BREWERIES LTD	1,384,142	0.56
JAPAN	JPY	19,600	ASAHI GLASS CO LTD	804,045	0.33
JAPAN	JPY	25,000	ASAHI INTECC CO LTD	641,944	0.26
JAPAN	JPY	105,900	ASAHI KASEI CORP	927,656	0.38
JAPAN	JPY	148,500	ASTELLAS PHARMA INC	2,126,430	0.86
JAPAN	JPY	15,900	BANDAI NAMCO HOLDINGS INC	936,828	0.38
JAPAN	JPY	40,300	BRIDGESTONE CORP	1,573,662	0.64
JAPAN	JPY	8,500	BROTHER INDUSTRIES LTD	147,998	0.06
JAPAN	JPY	72,500	CANON INC	1,459,959	0.59
JAPAN	JPY	6,300	CENTRAL JAPAN RAILWAY CO	783,345	0.32
JAPAN	JPY	71,400	CHUBU ELECTRIC POWER CO INC	731,705	0.30
JAPAN	JPY	48,000	CHUGAI PHARMACEUTICAL CO LTD	1,594,519	0.65
JAPAN	JPY	40,200	CHUO MITSUI TRUST HOLDINGS	1,115,321	0.45
JAPAN	JPY	42,200	CYBERAGENT INC	657,645	0.27
JAPAN	JPY	2,000	DAI NIPPON PRINTING CO LTD	40,344	0.02
JAPAN	JPY	8,700	DAIFUKU CO LTD	652,076	0.26
JAPAN	JPY	74,600	DAI-ICHI LIFE INSURANCE CO LTD/THE	1,247,990	0.51
JAPAN	JPY	121,206	DAIICHI SANKYO CO LTD	2,443,574	0.99
JAPAN	JPY	16,950	DAIKIN INDUSTRIES LTD	3,581,890	1.45
JAPAN	JPY	8,700	DAINIPPON SUMITOMO PHARMA CO	132,294	0.05
JAPAN	JPY	8,400	DAITO TRUST CONSTRUCT CO LTD	782,454	0.32
JAPAN	JPY	55,400	DAIWA HOUSE INDUSTRY CO LTD	1,433,654	0.58
JAPAN	JPY	179,200	DAIWA SECURITIES GROUP INC	860,182	0.35
JAPAN	JPY	28	DAIWAHOUSE RESIDENTIAL INVESTMENT CORP	70,278	0.03
JAPAN	JPY	27,500	DENSO CORP	1,634,933	0.66
JAPAN	JPY	21,700	DENTSU INC	682,704	0.28
JAPAN	JPY	3,100	DISCO CORP	766,130	0.31
JAPAN	JPY	41,700	DON QUIJOTE HOLDINGS CO LTD	674,291	0.27
JAPAN	JPY	16,100	EAST JAPAN RAILWAY CO	922,541	0.37
JAPAN	JPY	17,200	EISAI CO LTD	1,205,075	0.49
JAPAN	JPY	13,800	FANUC LTD	2,552,831	1.04
JAPAN	JPY	4,500	FAST RETAILING CO LTD	2,516,420	1.02
JAPAN	JPY	13,300	FUJII ELECTRIC HOLDINGS CO LT	488,683	0.20
JAPAN	JPY	45,900	FUJII HEAVY INDUSTRIES LTD	720,792	0.29
JAPAN	JPY	26,800	FUJIFILM HOLDINGS CORP	1,873,955	0.76
JAPAN	JPY	18,550	FUJITSU LTD	2,903,707	1.18

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	9	GLP J-REIT	13,859	0.01
JAPAN	JPY	1,100	GMO PAYMENT GATEWAY INC	122,737	0.05
JAPAN	JPY	17,400	HAMAMATSU PHOTONICS KK	861,384	0.35
JAPAN	JPY	30,500	HANKYU HANSHIN HOLDINGS INC	774,940	0.31
JAPAN	JPY	4,400	HINO MOTORS LTD	32,334	0.01
JAPAN	JPY	69,200	HITACHI LTD	3,246,979	1.32
JAPAN	JPY	102,200	HONDA MOTOR CO LTD	2,633,723	1.07
JAPAN	JPY	25,400	HOYA CORP	3,482,397	1.41
JAPAN	JPY	6,600	HULIC CO LTD	65,652	0.03
JAPAN	JPY	17,800	IIDA GROUP HOLDINGS CO LTD	383,769	0.16
JAPAN	JPY	79,800	INPEX CORP	466,428	0.19
JAPAN	JPY	44,500	ISUZU MOTORS LTD	477,652	0.19
JAPAN	JPY	93,900	ITOCHU CORP	2,397,384	0.97
JAPAN	JPY	40,600	JAPAN EXCHANGE GROUP INC	819,925	0.33
JAPAN	JPY	11,434	JAPAN POST BANK CO LTD	84,906	0.03
JAPAN	JPY	127,400	JAPAN POST HOLDINGS CO LTD	927,667	0.38
JAPAN	JPY	196	JAPAN REAL ESTATE INVESTMENT	1,029,238	0.42
JAPAN	JPY	58	JAPAN RETAIL FUND INVESTMENT CORP	47,810	0.02
JAPAN	JPY	86,100	JAPAN TOBACCO INC	1,415,810	0.57
JAPAN	JPY	35,000	JFE HOLDINGS INC	481,747	0.20
JAPAN	JPY	354,700	JX HOLDINGS INC	1,165,428	0.47
JAPAN	JPY	3,800	KAJIMA CORP	41,697	0.02
JAPAN	JPY	9,300	KAKAKU.COM INC	245,974	0.10
JAPAN	JPY	56,000	KANSAI ELECTRIC POWER CO INC	477,159	0.19
JAPAN	JPY	41,000	KAO CORP	2,101,150	0.85
JAPAN	JPY	128,800	KDDI CORP	3,347,022	1.36
JAPAN	JPY	10,500	KEIO CORP	479,318	0.19
JAPAN	JPY	12,548	KEYENCE CORP	6,398,612	2.58
JAPAN	JPY	13,300	KIKKOMAN CORP	847,119	0.34
JAPAN	JPY	20,500	KINTETSU CORP	594,367	0.24
JAPAN	JPY	73,450	KIRIN HOLDINGS CO LTD	1,129,353	0.46
JAPAN	JPY	1,100	KOBAYASHI PHARMACEUTICAL CO	73,031	0.03
JAPAN	JPY	3,200	KOBE BUSSAN CO LTD	105,610	0.04
JAPAN	JPY	10,700	KOITO MANUFACTURING CO LTD	555,279	0.23
JAPAN	JPY	66,100	KOMATSU LTD	1,357,075	0.55
JAPAN	JPY	74,300	KUBOTA CORP	1,303,129	0.53
JAPAN	JPY	26,200	KYOCERA CORP	1,383,092	0.56
JAPAN	JPY	4,900	LASERTEC CORP	909,463	0.37
JAPAN	JPY	1,100	LAWSON INC	44,955	0.02
JAPAN	JPY	18,500	MAKITA CORP	901,574	0.37
JAPAN	JPY	154,500	MARUBENI CORP	1,043,151	0.42
JAPAN	JPY	63,300	MAZDA MOTOR CORP	466,144	0.19
JAPAN	JPY	2,200	MCDONALD'S HOLDINGS CO JAPAN	89,062	0.04
JAPAN	JPY	7,900	MEDIPAL HOLDINGS CORP	128,109	0.05
JAPAN	JPY	22,200	MEIJI HOLDINGS CO LTD	1,157,211	0.47
JAPAN	JPY	36,100	MINEBEA CO LTD	788,618	0.32

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FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	27,000	MISUMI GROUP INC	908,784	0.37
JAPAN	JPY	129,500	mitsubishi chemical holdings	964,428	0.39
JAPAN	JPY	97,400	MITSUBISHI CORP	2,486,743	1.01
JAPAN	JPY	146,700	MITSUBISHI ELECTRIC CORP	1,703,035	0.69
JAPAN	JPY	112,000	MITSUBISHI ESTATE CO LTD	1,486,318	0.60
JAPAN	JPY	30,000	MITSUBISHI HEAVY INDUSTRIES	672,942	0.27
JAPAN	JPY	750,400	MITSUBISHI UFJ FINANCIAL GROUP	3,439,414	1.39
JAPAN	JPY	122,300	MITSUI & CO LTD	2,290,692	0.93
JAPAN	JPY	22,000	MITSUI CHEMICALS INC	644,643	0.26
JAPAN	JPY	67,000	MITSUI FUDOSAN CO LTD	1,303,998	0.53
JAPAN	JPY	48,400	MITSUI SUMITOMO INSURANCE GROUP	1,326,776	0.54
JAPAN	JPY	175,720	MIZUHO FINANCIAL GROUP INC	2,090,739	0.85
JAPAN	JPY	5,700	MONOTARO CO LTD	106,937	0.04
JAPAN	JPY	39,600	MURATA MANUFACTURING CO LTD	2,784,551	1.13
JAPAN	JPY	36,000	M3 INC	2,054,498	0.83
JAPAN	JPY	24,200	NEC CORP	1,078,589	0.44
JAPAN	JPY	40,700	NEXON CO LTD	630,817	0.26
JAPAN	JPY	2,800	NGK INSULATORS LTD	39,403	0.02
JAPAN	JPY	31,700	NIDEC CORP	3,084,831	1.25
JAPAN	JPY	36,600	NIHON M&A CENTER INC	928,517	0.38
JAPAN	JPY	8,900	NINTENDO CO LTD	3,630,433	1.46
JAPAN	JPY	160	NIPPON BUILDING FUND INC	882,143	0.36
JAPAN	JPY	700	NIPPON EXPRESS CO LTD	40,429	0.02
JAPAN	JPY	41,600	NIPPON PAINT CO LTD	439,147	0.18
JAPAN	JPY	62	NIPPON PROLOGIS REIT INC	189,560	0.08
JAPAN	JPY	57,800	NIPPON STEEL CORP	1,001,929	0.41
JAPAN	JPY	104,200	NIPPON TELEGRAPH & TELEPHONE	2,359,047	0.96
JAPAN	JPY	1,100	NIPPON YUSEN	75,237	0.03
JAPAN	JPY	12,800	NISSAN CHEMICAL INDUSTRIES	608,987	0.25
JAPAN	JPY	145,700	NISSAN MOTOR CO LTD	649,944	0.26
JAPAN	JPY	500	NISSIN FOODS HOLDINGS CO LTD	33,003	0.01
JAPAN	JPY	7,400	NITORI CO LTD	1,174,329	0.48
JAPAN	JPY	14,800	NITTO DENKO CORP	954,071	0.39
JAPAN	JPY	26,400	NKSJ HOLDINGS INC	982,843	0.40
JAPAN	JPY	265,700	NOMURA HOLDINGS INC	1,093,252	0.44
JAPAN	JPY	529	NOMURA REAL ESTATE MASTER FUND INC	692,230	0.28
JAPAN	JPY	37,200	NOMURA RESEARCH INSTITUTE	1,186,127	0.48
JAPAN	JPY	56,500	NSK LTD	336,340	0.14
JAPAN	JPY	56,300	NTT DATA CORP	860,014	0.35
JAPAN	JPY	5,800	OBAYASHI CORP	40,520	0.02
JAPAN	JPY	6,500	OBIC CO LTD	1,050,050	0.43
JAPAN	JPY	30,000	ODAKYU ELECTRIC RAILWAY CO	593,133	0.24
JAPAN	JPY	71,300	OJI PAPER CO LTD	316,683	0.13
JAPAN	JPY	78,400	OLYMPUS CORP	1,397,406	0.57
JAPAN	JPY	16,500	OMRON CORP	1,320,669	0.54
JAPAN	JPY	38,100	ONO PHARMACEUTICAL CO LTD	776,782	0.31

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	1,500	ORACLE CORP JAPAN	104,562	0.04
JAPAN	JPY	14,800	ORIENTAL LAND CO LTD	1,901,295	0.77
JAPAN	JPY	117,500	ORIX CORP	1,858,755	0.75
JAPAN	JPY	35,600	OSAKA GAS CO LTD	566,320	0.23
JAPAN	JPY	33,700	OTSUKA HOLDINGS CO LTD	1,216,414	0.49
JAPAN	JPY	167,100	PANASONIC CORP	1,690,531	0.69
JAPAN	JPY	3,600	PEPTIDREAM INC	107,708	0.04
JAPAN	JPY	22,100	PIGEON CORP	542,768	0.22
JAPAN	JPY	60,100	RAKUTEN INC	533,875	0.22
JAPAN	JPY	99,100	RECRUIT HOLDINGS CO LTD	4,967,064	2.00
JAPAN	JPY	254,100	RESONA HOLDINGS INC	834,106	0.34
JAPAN	JPY	57,100	RICOH CO LTD	493,136	0.20
JAPAN	JPY	1,000	RINNAI CORP	91,222	0.04
JAPAN	JPY	6,900	ROHM CO LTD	565,049	0.23
JAPAN	JPY	42,100	SANTEN PHARMACEUTICAL CO LTD	532,401	0.22
JAPAN	JPY	5,900	SBI HOLDINGS INC	121,472	0.05
JAPAN	JPY	18,000	SECOM CO LTD	1,158,275	0.47
JAPAN	JPY	9,100	SEIKO EPSON CORP	143,849	0.06
JAPAN	JPY	48,000	SEKISUI CHEMICAL CO LTD	697,324	0.28
JAPAN	JPY	63,700	SEKISUI HOUSE LTD	1,077,186	0.44
JAPAN	JPY	60,999	SEVEN & I HOLDINGS CO LTD	2,264,810	0.92
JAPAN	JPY	5,000	SG HOLDINGS CO LTD	115,357	0.05
JAPAN	JPY	11,900	SHARP CORP	133,329	0.05
JAPAN	JPY	24,800	SHIMADZU CORP	943,738	0.38
JAPAN	JPY	6,500	SHIMANO INC	1,618,932	0.66
JAPAN	JPY	6,000	SHIMIZU CORP	36,550	0.01
JAPAN	JPY	22,600	SHIN-ETSU CHEMICAL CO LTD	3,172,575	1.29
JAPAN	JPY	21,200	SHIONOGI & CO LTD	1,136,471	0.46
JAPAN	JPY	30,400	SHISEIDO CO LTD	1,709,592	0.69
JAPAN	JPY	4,000	SMC CORP	2,174,821	0.88
JAPAN	JPY	89,500	SOFTBANK CORP	4,265,742	1.72
JAPAN	JPY	255,100	SOFTBANK CORP	2,898,500	1.18
JAPAN	JPY	1,200	SOHGO SECURITY SERVICES CO LTD	46,127	0.02
JAPAN	JPY	85,400	SONY CORP	7,480,817	3.02
JAPAN	JPY	1,600	START TODAY CO LTD	51,756	0.02
JAPAN	JPY	147,900	SUMITOMO CHEMICAL CO LTD	636,378	0.26
JAPAN	JPY	131,500	SUMITOMO CORP	1,576,265	0.64
JAPAN	JPY	60,000	SUMITOMO ELECTRIC INDUSTRIES	680,345	0.28
JAPAN	JPY	19,800	SUMITOMO METAL MINING CO LTD	644,914	0.26
JAPAN	JPY	86,000	SUMITOMO MITSUI FINANCIAL GROUP	2,520,630	1.02
JAPAN	JPY	28,000	SUMITOMO REALTY & DEVELOPMNT	766,909	0.31
JAPAN	JPY	1,900	SUNTORY BEVERAGE & FOOD LTD	64,538	0.03
JAPAN	JPY	23,800	SUZUKI MOTOR CORP	872,834	0.35
JAPAN	JPY	13,200	SYSMEX CORP	1,274,357	0.52
JAPAN	JPY	30,000	TAISEI CORP	796,936	0.32
JAPAN	JPY	2,300	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	113,861	0.05

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FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	112,000	TAKEDA PHARMACEUTICAL CO LTD	3,177,317	1.29
JAPAN	JPY	51,700	T&D HOLDINGS INC	532,212	0.22
JAPAN	JPY	10,400	TDK CORP	927,854	0.38
JAPAN	JPY	43,100	TERUMO CORP	1,527,793	0.62
JAPAN	JPY	28,200	TOBU RAILWAY CO LTD	624,302	0.25
JAPAN	JPY	3,100	TOHO CO LTD	113,784	0.05
JAPAN	JPY	57,400	TOHOKU ELECTRIC POWER CO INC	372,681	0.15
JAPAN	JPY	44,700	TOKIO MARINE HOLDINGS INC	1,853,362	0.75
JAPAN	JPY	10,300	TOKYO ELECTRON LTD	3,751,975	1.51
JAPAN	JPY	36,300	TOKYO GAS CO LTD	592,291	0.24
JAPAN	JPY	38,700	TOKYU CORP	452,102	0.18
JAPAN	JPY	2,700	TOPPAN PRINTING CO LTD	39,349	0.02
JAPAN	JPY	106,400	TORAY INDUSTRIES INC	608,613	0.25
JAPAN	JPY	28,700	TOSHIBA CORP	1,056,740	0.43
JAPAN	JPY	42,000	TOSOH CORP	647,079	0.26
JAPAN	JPY	15,200	TOTO LTD	702,074	0.28
JAPAN	JPY	1,500	TOYO SUISAN KAISHA LTD	52,686	0.02
JAPAN	JPY	11,500	TOYOTA INDUSTRIES CORP	823,809	0.33
JAPAN	JPY	147,700	TOYOTA MOTOR CORP	10,924,523	4.42
JAPAN	JPY	20,000	TOYOTA TSUSHO CORP	750,284	0.30
JAPAN	JPY	17,000	TREND MICRO INC	790,458	0.32
JAPAN	JPY	39,700	UNICHARM CORP	1,501,252	0.61
JAPAN	JPY	3,200	WELCIA HOLDINGS CO LTD	95,864	0.04
JAPAN	JPY	10,100	WEST JAPAN RAILWAY CO	468,535	0.19
JAPAN	JPY	221,800	YAHOO! JAPAN CORP	1,226,291	0.50
JAPAN	JPY	15,400	YAKULT HONSHA CO LTD	752,875	0.31
JAPAN	JPY	12,200	YAMADA DENKI CO LTD	44,497	0.02
JAPAN	JPY	10,900	YAMAHA CORP	545,486	0.22
JAPAN	JPY	31,700	YAMAHA MOTOR CO LTD	684,432	0.28
JAPAN	JPY	26,700	YAMATO HOLDINGS CO LTD	576,477	0.23
JAPAN	JPY	27,500	YASKAWA ELECTRIC CORP	1,140,848	0.46
JAPAN	JPY	35,300	YOKOGAWA ELECTRIC CORP	469,000	0.19
TOTAL INVESTMENTS				241,918,824	98.09
NET CASH AT BANKS				4,506,526	1.83
OTHER NET ASSETS				198,942	0.08
TOTAL NET ASSETS				246,624,292	100.00

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				269,105,967	95.04
SHARES, WARRANTS, RIGHTS				262,895,497	92.85
AUSTRALIA	AUD	28,253	AGL ENERGY LTD	112,827	0.04
AUSTRALIA	AUD	271,972	AMP LTD	185,227	0.07
AUSTRALIA	AUD	4,667	AMPOL LTD	79,635	0.03
AUSTRALIA	AUD	16,000	ARISTOCRAT LEISURE LTD	452,416	0.16
AUSTRALIA	AUD	134,119	AURIZON HOLDINGS LTD	313,884	0.11
AUSTRALIA	AUD	92,493	AUST AND NZ BANKING GROUP	1,594,855	0.56
AUSTRALIA	AUD	109,339	BHP BILLITON LTD	3,087,609	1.10
AUSTRALIA	AUD	124,626	BRAMBLES LTD	934,415	0.33
AUSTRALIA	AUD	48,160	COLES GROUP LTD	539,103	0.19
AUSTRALIA	AUD	64,026	COMMONWEALTH BANK OF AUSTRALIA	3,968,846	1.41
AUSTRALIA	AUD	20,393	CSL LTD	3,938,577	1.40
AUSTRALIA	AUD	60,453	ENDEAVOUR GROUP LTD/AUSTRALIA	273,230	0.10
AUSTRALIA	AUD	30,000	EVOLUTION MINING LTD	72,625	0.03
AUSTRALIA	AUD	5,000	FORTESCUE METALS GROUP LTD	65,009	0.02
AUSTRALIA	AUD	101,626	GOODMAN GROUP	1,455,351	0.51
AUSTRALIA	AUD	137,317	INSURANCE AUSTRALIA GROUP	445,495	0.16
AUSTRALIA	AUD	40,000	LEND LEASE GROUP	295,700	0.10
AUSTRALIA	AUD	20,067	MACQUARIE GROUP LTD	2,071,617	0.73
AUSTRALIA	AUD	463,371	MIRVAC GROUP	895,098	0.32
AUSTRALIA	AUD	124,883	NATIONAL AUSTRALIA BANK LTD	2,144,077	0.76
AUSTRALIA	AUD	59,380	NEWCREST MINING LTD	909,551	0.32
AUSTRALIA	AUD	108,000	OIL SEARCH LTD	250,082	0.09
AUSTRALIA	AUD	192,692	ORIGIN ENERGY LTD	530,898	0.19
AUSTRALIA	AUD	111,666	QANTAS AIRWAYS LTD	351,905	0.12
AUSTRALIA	AUD	115,266	QBE INSURANCE GROUP LTD	844,254	0.30
AUSTRALIA	AUD	15,400	RAMSAY HEALTH CARE LTD	656,942	0.23
AUSTRALIA	AUD	359,724	SCENTRE GROUP	634,748	0.22
AUSTRALIA	AUD	225,586	SOUTH32 LTD	438,560	0.15
AUSTRALIA	AUD	56,451	SUNCORP-METWAY LTD	436,188	0.15
AUSTRALIA	AUD	70,000	TABCORP HOLDINGS LTD	207,597	0.07
AUSTRALIA	AUD	345,985	TELSTRA CORP LTD	822,575	0.29
AUSTRALIA	AUD	85,243	TRANSURBAN GROUP	749,963	0.26
AUSTRALIA	AUD	31,200	TREASURY WINE ESTATES LTD	243,975	0.09
AUSTRALIA	AUD	41,560	WESFARMERS LTD	1,542,595	0.54
AUSTRALIA	AUD	108,419	WESTPAC BANKING CORP	1,733,200	0.61
AUSTRALIA	AUD	58,592	WOODSIDE PETROLEUM LTD	707,029	0.25
AUSTRALIA	AUD	60,453	WOOLWORTHS LTD	1,562,649	0.55
CHINA	HKD	30,500	AAC TECHNOLOGIES HOLDINGS INC	144,016	0.05
CHINA	HKD	1,097,000	AGRICULTURAL BANK OF CHINA LTD	311,867	0.11
CHINA	HKD	555,500	ALIBABA GROUP HOLDING LTD	10,013,914	3.54
CHINA	USD	11,500	ALIBABA GROUP HOLDING LTD ADR	1,626,825	0.57

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	40,876	ANTA SPORTS PRODUCTS LTD	712,378	0.25
CHINA	USD	1,867	AUTOHOME INC ADR	70,002	0.02
CHINA	USD	18,844	BAIDU INC/CHINA ADR	2,506,573	0.89
CHINA	HKD	3,545,000	BANK OF CHINA LTD - H	1,054,146	0.37
CHINA	HKD	384,000	BANK OF COMMUNICATIONS CO - H	186,965	0.07
CHINA	CNY	1,412,700	BAOSHAN IRON & STEEL CO LTD	1,886,809	0.67
CHINA	USD	34,500	BAOZUN INC ADR	703,766	0.25
CHINA	USD	1,440	BEIGENE LTD ADR	376,087	0.13
CHINA	USD	5,900	BILIBILI INC ADR	400,997	0.14
CHINA	HKD	1,600,000	BOSHIWA INTERNAT	2	-
CHINA	HKD	34,600	BYD CO LTD-H	992,690	0.35
CHINA	HKD	315,347	CHINA BLUECHEMICAL LTD - H	82,780	0.03
CHINA	HKD	56,000	CHINA CONCH VENTURE HOLDINGS LTD	193,971	0.07
CHINA	HKD	4,068,000	CHINA CONSTRUCTION BANK - H	2,490,227	0.88
CHINA	HKD	354,000	CHINA LIFE INSURANCE CO - H	502,037	0.18
CHINA	HKD	11,200	CHINA LITERATURE LTD 144A	79,662	0.03
CHINA	HKD	735,000	CHINA LONGYUAN POWER GROUP CORP	1,269,733	0.45
CHINA	HKD	25,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	41,500	0.01
CHINA	HKD	152,500	CHINA MERCHANTS BANK - H	1,067,247	0.38
CHINA	HKD	240,000	CHINA OILFIELD SERVICES - H	177,763	0.06
CHINA	HKD	86,000	CHINA PACIFIC INSURANCE GROUP - H	205,147	0.07
CHINA	HKD	3,040,000	CHINA PETROLEUM & CHEMICAL - H	1,248,351	0.44
CHINA	HKD	215,000	CHINA RAILWAY GROUP LTD - H	87,351	0.03
CHINA	HKD	131,500	CHINA SHENHUA ENERGY CO - H	246,650	0.09
CHINA	HKD	239,000	CHINA SOUTH LOCOMOTIVE - H	92,156	0.03
CHINA	HKD	46,700	CHINA VANKE CO LTD	106,821	0.04
CHINA	HKD	75,000	CITIC PACIFIC LTD	79,079	0.03
CHINA	HKD	130,500	CITIC SECURITIES CO LTD	280,026	0.10
CHINA	HKD	224,000	COUNTRY GARDEN HOLDINGS CO	209,830	0.07
CHINA	HKD	19,689	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	127,067	0.04
CHINA	HKD	410,880	CSPC PHARMACEUTICAL GROUP LTD	441,727	0.16
CHINA	HKD	136,000	DONGFENG MOTOR GROUP CO LTD - H	126,212	0.04
CHINA	HKD	28,000	ENN ENERGY HOLDINGS LTD	469,373	0.17
CHINA	HKD	71,200	FOSUN INTERNATIONAL	76,313	0.03
CHINA	HKD	12,000	GENSCRIPT BIOTECH CORP	48,297	0.02
CHINA	HKD	159,800	GREAT WALL MOTOR CO LTD	623,134	0.22
CHINA	HKD	135,040	GUANGZHOU AUTOMOBILE GROUP CO LTD	115,172	0.04
CHINA	HKD	97,600	HAIER SMART HOME CO LTD	311,487	0.11
CHINA	HKD	93,200	HAITONG SECURITIES CO LTD	72,991	0.03
CHINA	CNY	68,000	HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	458,117	0.16
CHINA	CNY	52,235	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	307,132	0.11
CHINA	USD	3,733	HELLO GROUP INC ADR	41,553	0.01
CHINA	HKD	37,500	HENGAN INTERNATIONAL GROUP CO LTD	184,217	0.07
CHINA	HKD	57,600	HUATAI SECURITIES CO LTD	70,018	0.02
CHINA	CNY	24,000	IFLYTEK CO LTD	164,771	0.06
CHINA	HKD	2,716,000	IND & COMM BK OF CHINA - H	1,283,930	0.45

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	CNY	28,000	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	124,816	0.04
CHINA	HKD	10,000	INNOVENT BIOLOGICS INC	68,295	0.02
CHINA	USD	80,600	IQIYI INC ADR	618,608	0.22
CHINA	USD	30,847	JD.COM INC ADR	2,052,894	0.73
CHINA	HKD	56,000	JIANGSU EXPRESS CO LTD - H	49,225	0.02
CHINA	HKD	50,000	KINGSOFT CORP LTD	169,648	0.06
CHINA	USD	4,500	LI AUTO INC ADR	117,642	0.04
CHINA	HKD	64,500	LONGFOR PROPERTIES CO LTD	236,762	0.08
CHINA	USD	104	LUFAX HOLDING LTD ADR	764	-
CHINA	CNY	1,688	LUXSHARE PRECISION INDUSTRY CO LTD	7,491	-
CHINA	HKD	141,200	MEITUAN DIANPING	3,829,621	1.35
CHINA	CNY	15,900	MIDEA GROUP CO LTD	137,545	0.05
CHINA	USD	14,605	NETEASE.COM ADR	1,205,319	0.43
CHINA	HKD	37,300	NEW CHINA LIFE INSURANCE CO LTD	93,039	0.03
CHINA	USD	18,870	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	36,127	0.01
CHINA	USD	28,500	NIO INC ADR	949,075	0.34
CHINA	HKD	700,000	PETROCHINA CO LTD - H	260,001	0.09
CHINA	HKD	1,669,500	PICC PROPERTY & CASUALTY - H	1,278,391	0.45
CHINA	USD	15,000	PINDUODUO INC ADR	1,270,956	0.45
CHINA	HKD	56,000	PING AN HEALTHCARE AND TECHNOLOGY CO LTD 144A	350,124	0.12
CHINA	HKD	245,500	PING AN INSURANCE GROUP CO - H	1,615,140	0.57
CHINA	CNY	37,300	SAIC MOTOR CORP LTD	94,454	0.03
CHINA	CNY	56,000	SANY HEAVY INDUSTRY CO LTD	192,526	0.07
CHINA	HKD	80,000	SHANDONG WEIGAO GP MEDICAL - H	111,538	0.04
CHINA	HKD	46,500	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	252,741	0.09
CHINA	CNY	140,000	SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	166,066	0.06
CHINA	HKD	15,000	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	277,102	0.10
CHINA	HKD	434,000	SINOPEC ENGINEERING GROUP CO LTD	195,237	0.07
CHINA	HKD	53,200	SINOPHARM GROUP CO	115,779	0.04
CHINA	USD	1,300	SOLACTIVE CHINA A SHARES MID EX OFAC 21/04/2022 144A	1,470,213	0.52
CHINA	HKD	35,000	SUNAC CHINA HOLDINGS LTD	75,865	0.03
CHINA	HKD	1,126	SUNAC SERVICES HOLDINGS LTD 144A	2,484	-
CHINA	HKD	45,200	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	1,157,971	0.41
CHINA	USD	8,500	TAL EDUCATION GROUP ADR	38,307	0.01
CHINA	HKD	226,000	TENCENT HOLDINGS LTD	11,845,567	4.17
CHINA	USD	56,000	TENCENT MUSIC ENTERTAINMENT GROUP ADR	419,366	0.15
CHINA	HKD	260,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	291,131	0.10
CHINA	USD	47,621	TRIP.COM GROUP LTD ADR	1,230,009	0.43
CHINA	HKD	412,720	UNI-PRESIDENT CHINA HOLDINGS LTD	331,318	0.12
CHINA	USD	18,667	VIPSHOP HOLDINGS LTD ADR	233,881	0.08
CHINA	HKD	207,000	WANT WANT CHINA HOLDINGS LTD	119,275	0.04
CHINA	USD	6,160	WEIBO CORP ADR	263,631	0.09
CHINA	HKD	44,000	WEICHAI POWER CO LTD - H	94,032	0.03
CHINA	HKD	317,000	WEIMOB INC 144A	392,247	0.14
CHINA	CNY	44,760	WENS FOODSTUFFS GROUP CO LTD	76,150	0.03
CHINA	HKD	103,000	WUXI BIOLOGICS CAYMAN INC 144A	1,350,783	0.48

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	380,000	XIAOMI CORP 144A	1,034,774	0.37
CHINA	USD	17,953	YUM CHINA HOLDINGS INC	936,242	0.33
CHINA	HKD	74,000	ZHEJIANG EXPRESSWAY CO - H	54,972	0.02
CHINA	HKD	32,200	ZHUZHOU CSR TIMES ELECTRIC CO LTD	164,319	0.06
CHINA	USD	14,933	ZTO EXPRESS CAYMAN INC ADR	356,864	0.13
CHINA	HKD	112,000	3SBIO INC 144A	105,769	0.04
FRANCE	AUD	13,531	UNIBAIL-RODAMCO-WESTFIELD	51,019	0.02
GREAT BRITAIN	AUD	64,213	AMCOR LTD	695,344	0.25
GREAT BRITAIN	GBP	22,493	RIO TINTO PLC	1,411,336	0.50
GREAT BRITAIN	AUD	37,543	VIRGIN MONEY UK PLC	93,442	0.03
HONG KONG	HKD	538,100	AIA GROUP LTD	5,447,964	1.93
HONG KONG	HKD	90,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	125,088	0.04
HONG KONG	HKD	23,000	BEIJING ENTERPRISES HLDGS	67,140	0.02
HONG KONG	HKD	186,000	BEIJING ENTERPRISES WATER GROUP LTD	65,034	0.02
HONG KONG	HKD	49,500	BOC HONG KONG HOLDINGS LTD	127,245	0.04
HONG KONG	HKD	1,122	BOCOM INTERNATIONAL HOLDINGS CO LTD	220	-
HONG KONG	HKD	14,710	BUDWEISER BREWING CO APAC LTD	31,180	0.01
HONG KONG	HKD	178,851	CHINA EVERBRIGHT INTERNATIONAL LTD	104,808	0.04
HONG KONG	HKD	68,000	CHINA MENGNIU DAIRY CO	346,268	0.12
HONG KONG	HKD	69,500	CHINA MOBILE LTD	356,934	0.13
HONG KONG	HKD	154,000	CHINA OVERSEAS LAND & INVEST	300,259	0.11
HONG KONG	HKD	17,333	CHINA RESOURCES ENTERPRISE	120,830	0.04
HONG KONG	HKD	29,000	CHINA RESOURCES GAS GROUP LTD	149,095	0.05
HONG KONG	HKD	136,000	CHINA RESOURCES LAND LTD	428,854	0.15
HONG KONG	HKD	20,000	CHINA RESOURCES POWER HOLDIN	41,652	0.01
HONG KONG	HKD	26,600	CHINA TAIPING INSURANCE HOLD	32,914	0.01
HONG KONG	HKD	50,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	20,151	0.01
HONG KONG	HKD	127,500	CK ASSET HOLDINGS LTD	704,109	0.25
HONG KONG	HKD	82,000	CK HUTCHISON HOLDINGS LTD	506,876	0.18
HONG KONG	HKD	62,000	CLP HOLDINGS LTD	525,066	0.19
HONG KONG	HKD	87,000	COSCO PACIFIC LTD	61,312	0.02
HONG KONG	HKD	600,000	GCL-POLY ENERGY HOLDINGS LTD	129,401	0.05
HONG KONG	HKD	380,000	GEELY AUTOMOBILE HOLDINGS LTD	1,163,086	0.41
HONG KONG	HKD	102,000	GUANGDONG INVESTMENT LTD	119,990	0.04
HONG KONG	HKD	648,000	HANG LUNG PROPERTIES LTD	1,318,481	0.47
HONG KONG	HKD	5,600	HANG SENG BANK LTD	84,908	0.03
HONG KONG	HKD	299,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	724,641	0.26
HONG KONG	HKD	369,641	HONG KONG & CHINA GAS	504,088	0.18
HONG KONG	HKD	36,800	HONG KONG EXCHANGES & CLEAR	1,967,316	0.70
HONG KONG	USD	6,900	JARDINE MATHESON HOLDINGS LTD	317,513	0.11
HONG KONG	HKD	992,000	KUNLUN ENERGY CO LTD	890,350	0.31
HONG KONG	HKD	69,000	LINK REIT	537,750	0.19
HONG KONG	HKD	145,000	MTR CORP	691,774	0.24
HONG KONG	HKD	89,500	NEW WORLD DEVELOPMENT CO LTD	356,801	0.13
HONG KONG	HKD	313,000	NWS HOLDINGS LTD	257,403	0.09
HONG KONG	HKD	5,315,595	PACIFIC BASIN SHIPPING LTD	2,460,723	0.88

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	147,000	SHANGHAI INDUSTRIAL HLDG LTD	193,742	0.07
HONG KONG	HKD	47,400	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD	3,304	-
HONG KONG	HKD	216,000	SHANGRI-LA ASIA LTD	160,928	0.06
HONG KONG	HKD	46,000	SHIMAO PROPERTY HOLDINGS LTD	80,569	0.03
HONG KONG	HKD	441,000	SINO BIOPHARMACEUTICAL LTD	312,710	0.11
HONG KONG	HKD	121,800	SUN ART RETAIL GROUP LTD	62,487	0.02
HONG KONG	HKD	87,500	SUN HUNG KAI PROPERTIES	1,044,577	0.37
HONG KONG	HKD	52,600	SWIRE PROPERTIES LTD	120,603	0.04
HONG KONG	HKD	14,000	VINDA INTERNATIONAL HOLDINGS LTD	34,921	0.01
HONG KONG	HKD	54,000	WHARF HOLDINGS LTD	154,693	0.05
HONG KONG	HKD	110,000	WHARF REAL ESTATE INVESTMENT CO LTD	461,890	0.16
INDIA	INR	8,752	ADANI PORTS AND SPECIAL ECONOMIC ZONE	75,992	0.03
INDIA	INR	18,460	APOLLO HOSPITALS ENTERPRISE LTD	1,064,470	0.38
INDIA	INR	15,000	ASIAN PAINTS LTD	557,197	0.20
INDIA	INR	81,919	AXIS BANK LTD	747,598	0.26
INDIA	INR	64,400	BHARAT PETROLEUM CORP LTD	352,444	0.12
INDIA	INR	95,285	BHARTI AIRTEL LTD	734,193	0.26
INDIA	INR	28,533	BHARTI INFRA TEL LTD	71,298	0.03
INDIA	INR	8,400	COLGATE-PALMOLIVE INDIA LTD	165,043	0.06
INDIA	INR	62,000	DABUR INDIA LTD	447,113	0.16
INDIA	INR	11,000	DIVI'S LABORATORIES LTD	660,344	0.23
INDIA	INR	12,000	HAVELLS INDIA LTD	176,620	0.06
INDIA	INR	75,013	HCL TECHNOLOGIES LTD	1,029,079	0.36
INDIA	INR	33,973	HDFC BANK LTD	623,391	0.22
INDIA	INR	7,000	HERO MOTOCORP LTD	222,703	0.08
INDIA	INR	65,906	HINDALCO INDUSTRIES LTD	358,124	0.13
INDIA	INR	42,980	HINDUSTAN UNILEVER LTD	1,358,545	0.48
INDIA	INR	75,226	HOUSING DEVELOPMENT FINANCE CORP	2,442,744	0.86
INDIA	INR	310,262	ICICI BANK LTD	2,588,644	0.91
INDIA	INR	16,467	ICICI LOMBARD GENERAL INSURANCE CO LTD 144A	304,685	0.11
INDIA	INR	8,000	INFO EDGE INDIA LTD	573,889	0.20
INDIA	INR	177,832	INFOSYS LTD	3,521,180	1.23
INDIA	INR	91,472	ITC LTD	224,271	0.08
INDIA	INR	15,000	KOTAK MAHINDRA BANK LTD	305,233	0.11
INDIA	INR	21,880	LARSEN & TOUBRO LTD	424,542	0.15
INDIA	INR	51,426	MAHINDRA & MAHINDRA LTD	473,375	0.17
INDIA	USD	19,000	MAKEMYTRIP LTD	415,587	0.15
INDIA	INR	8,400	MARUTI SUZUKI INDIA LTD	667,279	0.24
INDIA	INR	66,721	MOTHERSON SUMI SYSTEMS LTD	169,238	0.06
INDIA	INR	1,000	NESTLE INDIA LTD	225,892	0.08
INDIA	INR	109,713	OIL & NATURAL GAS CORP LTD	153,465	0.05
INDIA	INR	8,000	PIDILITE INDUSTRIES LTD	211,678	0.07
INDIA	INR	234,202	POWER GRID CORP OF INDIA LTD	476,520	0.17
INDIA	INR	84,000	PRESTIGE ESTATES PROJECTS LTD	343,722	0.12
INDIA	USD	63,106	RELIANCE INDUSTRIES LTD 144A	3,306,456	1.17
INDIA	INR	1,307	SHREE CEMENT LTD	429,004	0.15

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	47,909	SOBHA DEVELOPERS LTD	346,358	0.12
INDIA	INR	90,933	STATE BANK OF INDIA	449,538	0.16
INDIA	INR	21,165	SUN PHARMACEUTICAL INDUSTRIES LTD	195,007	0.07
INDIA	INR	31,360	TATA CONSULTANCY SERVICES LTD	1,377,822	0.49
INDIA	INR	89,880	TATA MOTORS LTD	299,629	0.11
INDIA	USD	2,787	TATA MOTORS LTD ADR	46,464	0.02
INDIA	INR	25,000	TATA STEEL LTD	420,695	0.15
INDIA	INR	12,000	TRENT LTD	140,201	0.05
INDIA	INR	4,800	ULTRATECH CEMENT LTD	436,238	0.15
INDIA	INR	30,000	ZEE ENTERTAINMENT ENTERPRISES LTD	59,752	0.02
INDIA	INR	11,387	ZOMATO LTD	17,778	0.01
INDONESIA	IDR	2,870,800	ASTRA INTERNATIONAL TBK PT	890,935	0.31
INDONESIA	IDR	470,500	BANK CENTRAL ASIA PT	915,225	0.32
INDONESIA	IDR	1,031,708	BANK MANDIRI TBK	373,804	0.13
INDONESIA	IDR	3,360,200	BANK RAKYAT INDONESIA PERSERO TBK PT	784,358	0.28
INDONESIA	IDR	6,974,904	CIPUTRA DEVELOPMENT TBK PT	362,496	0.13
INDONESIA	IDR	26,403,700	MITRA ADIPERKASA TBK PT	1,160,522	0.41
INDONESIA	IDR	3,413,600	PAKUWON JATI TBK PT	92,861	0.03
INDONESIA	IDR	554,300	SEMEN GRESIK PERSERO TBK PT	304,539	0.11
INDONESIA	IDR	2,667,000	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	538,590	0.19
INDONESIA	IDR	4,096,400	UNI-CHARM INDONESIA TBK PT	386,862	0.14
MACAO	HKD	204,000	SANDS CHINA LTD	554,399	0.19
MACAO	HKD	84,000	WYNN MACAU LTD	80,150	0.03
MALAYSIA	MYR	159,300	AMMB HOLDINGS BHD	98,363	0.03
MALAYSIA	MYR	379,300	AXIATA GROUP BHD	320,006	0.11
MALAYSIA	MYR	476,600	CIMB GROUP HOLDINGS BHD	476,882	0.17
MALAYSIA	MYR	198,500	GENTING BERHAD	204,281	0.07
MALAYSIA	MYR	175,600	GENTING MALAYSIA BHD	106,281	0.04
MALAYSIA	MYR	451,000	GREATECH TECHNOLOGY BHD	634,163	0.23
MALAYSIA	MYR	239,600	IOI CORPORATION BHD	201,168	0.07
MALAYSIA	MYR	317,100	MALAYAN BANKING BHD	542,813	0.19
MALAYSIA	MYR	295,900	MALAYSIA AIRPORTS HOLDINGS BHD	399,792	0.14
MALAYSIA	MYR	823,000	PUBLIC BANK BHD	701,054	0.26
MALAYSIA	MYR	243,100	SIME DARBY BERHAD	116,915	0.04
MALAYSIA	MYR	243,100	SIME DARBY PLANTATION BHD	199,648	0.07
MALAYSIA	MYR	260,500	SIME DARBY PROPERTY BHD	32,648	0.01
MALAYSIA	MYR	161,200	TENAGA NASIONAL BHD	343,615	0.12
MALAYSIA	MYR	188,000	TOP GLOVE CORP BHD	153,247	0.05
NEW-ZEALAND	NZD	19,000	A2 MILK CO LTD	68,314	0.02
NEW-ZEALAND	NZD	12,000	FISHER & PAYKEL HEALTHCARE C	236,837	0.09
NEW-ZEALAND	AUD	2,500	XERO LTD	234,994	0.08
PAKISTAN	PKR	151,200	MCB BANK LTD	127,817	0.05
PHILIPPINES	PHP	204,100	AYALA LAND INC	117,294	0.04
PHILIPPINES	PHP	200,570	BANK OF PHILIPPINE ISLANDS	284,150	0.10
PHILIPPINES	PHP	300,704	CEBU AIR INC	224,783	0.08
PHILIPPINES	PHP	12,524	GT CAPITAL HOLDINGS INC	115,159	0.04

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	PHP	128,879	METROPOLITAN BANK & TRUST	99,193	0.04
PHILIPPINES	PHP	172,926	PILIPINAS SHELL PETROLEUM CORP	54,003	0.02
PHILIPPINES	PHP	3,100	PLDT INC	77,332	0.03
PHILIPPINES	PHP	229,490	UNIVERSAL ROBINA CORP	589,283	0.21
PHILIPPINES	PHP	196,492	VISTA LAND & LIFESCAPES INC	11,945	-
SINGAPORE	SGD	162,400	CAPITALAND LTD	409,107	0.14
SINGAPORE	SGD	24,900	CITY DEVELOPMENTS LTD	107,262	0.04
SINGAPORE	SGD	107,800	DBS GROUP HOLDINGS LTD	2,034,679	0.73
SINGAPORE	SGD	931,500	GENTING SINGAPORE LTD	448,781	0.16
SINGAPORE	USD	1,307	JOYY INC ADR	70,086	0.02
SINGAPORE	SGD	34,800	KEPPEL CORP LTD	113,965	0.04
SINGAPORE	SGD	165,300	OVERSEA-CHINESE BANKING CORP	1,189,898	0.42
SINGAPORE	USD	4,950	SEA LTD ADR	1,418,683	0.50
SINGAPORE	SGD	483,500	SINGAPORE TELECOMMUNICATIONS	706,440	0.25
SINGAPORE	SGD	60,000	UNITED OVERSEAS BANK LTD	966,590	0.34
SINGAPORE	SGD	221,900	WILMAR INTERNATIONAL LTD	578,560	0.20
SOUTH KOREA	KRW	1,708	AMOREPACIFIC CORP	283,903	0.10
SOUTH KOREA	KRW	1,307	AMOREPACIFIC GROUP	55,196	0.02
SOUTH KOREA	KRW	371	BGF RETAIL CO LTD	48,385	0.02
SOUTH KOREA	KRW	742	BGF RETAIL CO LTD	3,432	-
SOUTH KOREA	KRW	2,395	CELLTRION INC	512,712	0.18
SOUTH KOREA	KRW	10,200	DAUM COMMUNICATIONS CORP	1,155,134	0.41
SOUTH KOREA	KRW	2,800	DOOSAN BOBCAT INC	88,684	0.03
SOUTH KOREA	KRW	4,284	E-MART CO LTD	560,277	0.20
SOUTH KOREA	KRW	2,333	FILA KOREA LTD	76,535	0.03
SOUTH KOREA	KRW	12,133	HANA FINANCIAL GROUP	399,359	0.14
SOUTH KOREA	KRW	4,863	HANKOOK TIRE CO LTD	165,573	0.06
SOUTH KOREA	KRW	504	HANMI PHARM CO LTD	113,786	0.04
SOUTH KOREA	KRW	467	HONAM PETROCHEMICAL CORP	85,302	0.03
SOUTH KOREA	KRW	29,400	HYNIX SEMICONDUCTOR INC	2,287,691	0.81
SOUTH KOREA	KRW	492	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	17,722	0.01
SOUTH KOREA	KRW	4,667	HYUNDAI ENGINEERING & CONST	189,248	0.07
SOUTH KOREA	KRW	637	HYUNDAI HEAVY INDUSTRIES	55,152	0.02
SOUTH KOREA	KRW	2,992	HYUNDAI MOBIS	606,631	0.21
SOUTH KOREA	KRW	8,996	HYUNDAI MOTOR CO	1,396,718	0.49
SOUTH KOREA	KRW	960	HYUNDAI MOTOR CO	71,894	0.03
SOUTH KOREA	KRW	1,480	HYUNDAI ROBOTICS CO LTD	70,611	0.02
SOUTH KOREA	KRW	1,575	HYUNDAI STEEL CO	58,688	0.02
SOUTH KOREA	KRW	31,548	KB FINANCIAL GROUP INC	1,219,349	0.43
SOUTH KOREA	KRW	8,828	KIA MOTORS CORPORATION	548,899	0.19
SOUTH KOREA	USD	24,267	KOREA ELECTRIC POWER CORP ADR	212,358	0.08
SOUTH KOREA	KRW	9,539	KT&G CORP	568,713	0.20
SOUTH KOREA	KRW	2,375	LG CHEM LTD	1,315,325	0.46
SOUTH KOREA	KRW	2,552	LG CORP	177,694	0.06
SOUTH KOREA	KRW	8,773	LG DISPLAY CO LTD	131,402	0.05
SOUTH KOREA	KRW	4,667	LG ELECTRONICS INC	484,202	0.17

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

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SOUTH KOREA	KRW	294	LG HOUSEHOLD & HEALTH CARE	313,833	0.11
SOUTH KOREA	KRW	1,238	LX HOLDINGS CORP	8,928	-
SOUTH KOREA	KRW	747	NCISOFT CORP	360,218	0.13
SOUTH KOREA	KRW	5,433	NHN CORP	1,742,628	0.62
SOUTH KOREA	KRW	963	ORION CORP/REPUBLIC OF KOREA	89,006	0.03
SOUTH KOREA	KRW	4,891	POSCO	1,204,281	0.43
SOUTH KOREA	KRW	357	SAMSUNG BIOLOGICS CO LTD	251,707	0.09
SOUTH KOREA	KRW	3,416	SAMSUNG C&T CORP	331,948	0.12
SOUTH KOREA	KRW	1,867	SAMSUNG ELECTRO-MECHANICS CO	251,676	0.09
SOUTH KOREA	KRW	190,532	SAMSUNG ELECTRONICS CO LTD	10,677,353	3.77
SOUTH KOREA	KRW	35,300	SAMSUNG ELECTRONICS-PFD	1,826,032	0.64
SOUTH KOREA	KRW	2,856	SAMSUNG FIRE & MARINE INS	471,593	0.17
SOUTH KOREA	KRW	3,313	SAMSUNG LIFE INSURANCE CO LTD	180,334	0.06
SOUTH KOREA	KRW	2,427	SAMSUNG SDI CO LTD	1,406,188	0.50
SOUTH KOREA	KRW	11,036	SAMSUNG SECURITIES CO LTD	398,729	0.14
SOUTH KOREA	KRW	28,653	SHINHAN FINANCIAL GROUP LTD	813,320	0.29
SOUTH KOREA	KRW	1,092	SK C&C CO LTD	210,234	0.07
SOUTH KOREA	KRW	2,445	SK ENERGY CO LTD	445,707	0.16
SOUTH KOREA	KRW	292	SK TELECOM	63,577	0.02
SOUTH KOREA	KRW	1,400	S-OIL CORPORATION	97,277	0.03
SOUTH KOREA	KRW	6,720	S1 CORPORATION	403,100	0.14
SOUTH KOREA	KRW	2,800	WOONGJIN COWAY CO LTD	159,980	0.06
SOUTH KOREA	KRW	8,400	WOORI FINANCIAL GROUP INC	69,045	0.02
TAIWAN	TWD	189,105	ASE TECHNOLOGY HOLDING CO LTD	742,792	0.26
TAIWAN	TWD	34,000	ASUSTEK COMPUTER INC	336,732	0.12
TAIWAN	TWD	396,000	AU OPTRONICS CORP	213,044	0.08
TAIWAN	TWD	30,000	CATCHER TECHNOLOGY CO LTD	153,144	0.05
TAIWAN	TWD	404,685	CATHAY FINANCIAL HOLDING CO	737,266	0.26
TAIWAN	TWD	397,000	CHIMEI INNOLUX CORP	209,334	0.07
TAIWAN	TWD	2,116,808	CHINATRUST FINANCIAL HOLDING CO LTD	1,488,231	0.53
TAIWAN	TWD	101,000	CHUNGHWA TELECOM CO LTD	345,780	0.12
TAIWAN	TWD	266,000	COMPAL ELECTRONICS	186,199	0.07
TAIWAN	TWD	106,881	DELTA ELECTRONICS INC	883,749	0.31
TAIWAN	TWD	8,000	ECLAT TEXTILE CO LTD	136,209	0.05
TAIWAN	TWD	376,462	E.SUN FINANCIAL HOLDING CO LTD	306,100	0.11
TAIWAN	TWD	65,000	EVERLIGHT ELECTRONICS CO LTD	110,074	0.04
TAIWAN	TWD	197,678	FIRST FINANCIAL HOLDING CO LTD	138,374	0.05
TAIWAN	TWD	233,000	FORMOSA PLASTICS CORP	730,030	0.26
TAIWAN	TWD	652,000	FUBON FINANCIAL HOLDING CO	1,694,055	0.60
TAIWAN	TWD	25,000	GIANT MANUFACTURING	256,003	0.09
TAIWAN	TWD	145,500	GINKO INTERNATIONAL CO LTD	933,992	0.33
TAIWAN	TWD	8,210	HIWIN TECHNOLOGIES CORP	81,813	0.03
TAIWAN	TWD	678,192	HON HAI PRECISION INDUSTRY	2,301,107	0.81
TAIWAN	TWD	11,000	HTC CORP	11,953	-
TAIWAN	TWD	5,000	LARGAN PRECISION CO LTD	409,606	0.14
TAIWAN	TWD	70,000	MEDIATEK INC	1,927,898	0.68

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

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TAIWAN	TWD	421,000	MEGA FINANCIAL HOLDING CO LTD	422,102	0.15
TAIWAN	TWD	264,000	NAN YA PLASTICS CORP	723,058	0.26
TAIWAN	TWD	49,000	NOVATEK MICROELECTRONICS CORP	672,517	0.24
TAIWAN	TWD	95,000	PEGATRON CORP	188,174	0.07
TAIWAN	TWD	167,000	POU CHEN	168,203	0.06
TAIWAN	TWD	479,000	PRIMAX ELECTRONICS LTD	761,377	0.27
TAIWAN	TWD	217,000	QUANTA COMPUTER INC	520,040	0.18
TAIWAN	TWD	207,778	TAIWAN CEMENT CORP	307,719	0.11
TAIWAN	TWD	937,000	TAIWAN SEMICONDUCTOR MANUFAC	17,586,079	6.21
TAIWAN	TWD	273,000	TECO ELECTRIC AND MACHINERY CO LTD	260,362	0.09
TAIWAN	TWD	301,000	UNI-PRESIDENT ENTERPRISES CORP	665,221	0.23
TAIWAN	TWD	102,344	WISTRON CORP	85,718	0.03
TAIWAN	TWD	717,718	YUANTA FINANCIAL HOLDING CO LTD	548,473	0.19
THAILAND	THB	27,300	ADVANCED INFO SERVICE-NVDR	134,890	0.05
THAILAND	THB	104,000	BANGKOK BANK PUBLIC CO-NVDR	311,599	0.11
THAILAND	THB	112,000	BANGKOK DUSIT MEDICAL SERVICES PCL	68,880	0.02
THAILAND	THB	121,300	CP ALL PCL	207,220	0.07
THAILAND	THB	12,000	DELTA ELECTRONICS THAILAND PCL	184,184	0.07
THAILAND	THB	400,000	HOME PRODUCT CENTER PCL	150,333	0.05
THAILAND	THB	160,000	HOME PRODUCT CENTER PCL	60,133	0.02
THAILAND	THB	30,000	INDORAMA VENTURES PCL	34,495	0.01
THAILAND	THB	510,600	KASIKORNBANK PCL	1,650,611	0.59
THAILAND	THB	458,600	PTT GLOBAL CHEMICAL PCL	771,387	0.27
THAILAND	THB	757,900	PTT PCL-NVDR	761,907	0.27
THAILAND	THB	12,000	SIAM CEMENT PCL	135,615	0.05
THAILAND	THB	28,950	SIAM CEMENT PCL/THE	327,172	0.12
THAILAND	THB	115,900	SIAM COMMERCIAL BANK PCL	324,408	0.11
UNITED STATES	HKD	338,000	LENOVO GROUP LTD	317,355	0.11
UNITED STATES	HKD	750,000	NEXTEER AUTOMOTIVE GROUP LTD	715,628	0.25
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				6,210,470	2.19
SWITZERLAND	EUR	43,260	UBS AG/LONDON 22/12/2027	6,210,470	2.19
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				135,218	0.05
SHARES, WARRANTS, RIGHTS				135,218	0.05
CHINA	SGD	3,000,000	CHINA SUN BIO-CHEM TECHNOLOG	19	-
CHINA	HKD	2,110,000	UNTRADE REAL GLD MIN	2	-
HONG KONG	HKD	170,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	135,175	0.05
HONG KONG	USD	260,000	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	2	-
MALTA	AUD	3,260,000	BGP HOLDING	20	-
UNITED STATES	AUD	3,728	ONEMARKET LTD	-	-

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

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
INVESTMENT FUNDS			111,396	0.04
LUXEMBOURG	USD	122,665 DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	111,396	0.04
TOTAL INVESTMENTS			269,352,581	95.13
NET CASH AT BANKS			12,260,383	4.33
OTHER NET ASSETS			1,514,314	0.54
TOTAL NET ASSETS			283,127,278	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 GLOBAL

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				1,098,375,750	88.92
SHARES, WARRANTS, RIGHTS				866,134,241	70.12
ARGENTINA	USD	830	MERCADOLIBRE INC	1,313,045	0.11
AUSTRALIA	GBP	25,311	BHP GROUP PLC	666,157	0.05
BELGIUM	EUR	10,477	ANHEUSER-BUSCH INBEV SA/NV	544,699	0.04
BELGIUM	EUR	15,816	KBC GROEP NV	1,128,314	0.10
DENMARK	DKK	91	A P MOLLER - MAERSK AS-B	218,670	0.02
DENMARK	DKK	2,808	COLOPLAST AS	411,950	0.03
DENMARK	DKK	6,909	DSV AS	1,491,121	0.12
DENMARK	DKK	37,138	NOVO NORDISK AS	3,134,680	0.25
DENMARK	DKK	9,965	ORSTED AS 144A	1,341,325	0.11
DENMARK	DKK	27,910	VESTAS WIND SYSTEMS AS	954,397	0.08
FINLAND	EUR	4,760	KONE OYJ-B	334,342	0.03
FINLAND	EUR	24,691	NESTE OIL OYJ	1,272,574	0.10
FINLAND	EUR	43,734	NOKIA OYJ	222,169	0.02
FINLAND	SEK	48,934	NORDEA BANK ABP	486,677	0.04
FRANCE	EUR	11,870	AIR LIQUIDE SA	1,802,103	0.15
FRANCE	EUR	45,630	AXA SA	1,085,081	0.09
FRANCE	EUR	35,159	BNP PARIBAS	1,889,093	0.15
FRANCE	EUR	9,068	COMPAGNIE DE SAINT-GOBAIN	556,685	0.05
FRANCE	EUR	78,534	CREDIT AGRICOLE SA	958,900	0.08
FRANCE	EUR	4,002	DANONE	247,604	0.02
FRANCE	EUR	27,160	DASSAULT SYSTEMES SE	1,311,964	0.11
FRANCE	EUR	17,848	EADS NV	2,065,014	0.17
FRANCE	EUR	3,972	ESSILOR INTERNATIONAL	660,385	0.05
FRANCE	EUR	574	HERMES INTERNATIONAL	714,343	0.06
FRANCE	EUR	4,137	L'OREAL	1,639,493	0.13
FRANCE	EUR	6,079	LVMH MOET HENNESSY LOUIS VUITTON	3,810,316	0.31
FRANCE	EUR	5,292	MICHELIN (CGDE)-B	725,269	0.06
FRANCE	EUR	7,602	PERNOD-RICARD SA	1,352,776	0.11
FRANCE	EUR	10,353	SAFRAN SA	1,100,110	0.09
FRANCE	EUR	8,164	SANOFI-AVENTIS	715,330	0.06
FRANCE	EUR	1,987	SARTORIUS STEDIM BIOTECH	1,020,523	0.08
FRANCE	EUR	13,280	SCHNEIDER ELECTRIC SA	2,009,264	0.16
FRANCE	EUR	11,355	SOCIETE GENERALE	302,611	0.02
FRANCE	EUR	3,433	TELEPERFORMANCE	1,285,315	0.10
FRANCE	EUR	53,464	TOTAL SA	1,996,613	0.16
FRANCE	EUR	13,788	VINCI SA	1,253,191	0.10
FRANCE	EUR	10,119	WORLDLINE SA/FRANCE 144A	761,657	0.06
GERMANY	EUR	5,158	ADIDAS AG	1,549,721	0.13
GERMANY	EUR	9,598	ALLIANZ SE-REG	1,909,810	0.15
GERMANY	EUR	13,629	BASF SE	892,972	0.07
GERMANY	EUR	11,223	BAYER AG	529,108	0.04

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	2,794	BAYERISCHE MOTOREN WERKE AG	224,554	0.02
GERMANY	EUR	2,469	DELIVERY HERO SE 144A	302,699	0.02
GERMANY	EUR	5,851	DEUTSCHE BOERSE AG	854,831	0.07
GERMANY	EUR	15,372	DEUTSCHE POST AG-REG	915,864	0.07
GERMANY	EUR	54,477	DEUTSCHE TELEKOM AG-REG	981,022	0.08
GERMANY	EUR	36,424	E.ON AG	407,147	0.03
GERMANY	EUR	6,056	FRESENIUS SE	266,767	0.02
GERMANY	EUR	5,919	HANNOVER RUECKVERSICHERU-REG	923,068	0.07
GERMANY	EUR	2,389	HENKEL AG & CO KGAA VORZUG	197,666	0.02
GERMANY	EUR	48,079	INFINEON TECHNOLOGIES AG	1,733,969	0.14
GERMANY	EUR	2,973	MTU AERO ENGINES AG	577,803	0.05
GERMANY	EUR	17,085	SAP AG	2,177,654	0.19
GERMANY	EUR	9,554	SIEMENS AG-REG	1,345,585	0.11
GERMANY	EUR	5,145	VOLKSWAGEN AG-PFD	1,035,689	0.08
GREAT BRITAIN	GBP	54,135	ANGLO AMERICAN PLC	1,936,932	0.16
GREAT BRITAIN	GBP	23,094	ASTRAZENECA PLC	2,292,303	0.18
GREAT BRITAIN	GBP	177,198	AVIVA PLC	834,809	0.07
GREAT BRITAIN	GBP	206,128	BARCLAYS PLC	444,338	0.04
GREAT BRITAIN	GBP	245,069	BP PLC	848,420	0.07
GREAT BRITAIN	EUR	373,618	CNH INDUSTRIAL NV	5,230,652	0.41
GREAT BRITAIN	GBP	73,069	COMPASS GROUP PLC	1,278,228	0.10
GREAT BRITAIN	GBP	37,212	DIAGEO PLC	1,515,811	0.12
GREAT BRITAIN	GBP	55,754	GLAXOSMITHKLINE PLC	950,304	0.08
GREAT BRITAIN	GBP	214,780	HSBC HOLDINGS PLC	967,042	0.08
GREAT BRITAIN	GBP	6,315	INTERCONTINENTAL HOTELS GROUP PLC	341,095	0.03
GREAT BRITAIN	GBP	263,437	LEGAL & GENERAL GROUP PLC	829,853	0.07
GREAT BRITAIN	USD	9,209	LINDE PLC	2,454,199	0.19
GREAT BRITAIN	GBP	14,889	LONDON STOCK EXCHANGE GROUP	1,381,019	0.11
GREAT BRITAIN	GBP	19,966	PERSIMMON PLC	684,349	0.06
GREAT BRITAIN	GBP	5,611	RECKITT BENCKISER GROUP PLC	362,336	0.03
GREAT BRITAIN	GBP	32,819	REED ELSEVIER PLC	834,871	0.07
GREAT BRITAIN	GBP	33,016	RIO TINTO PLC	2,071,607	0.17
GREAT BRITAIN	GBP	138,008	TRUSTPILOT GROUP PLC 144A	695,068	0.06
GREAT BRITAIN	EUR	28,372	UNILEVER PLC	1,337,598	0.11
GREAT BRITAIN	GBP	235,312	VODAFONE GROUP PLC	334,581	0.03
GREAT BRITAIN	GBP	40,639	WH SMITH PLC	773,219	0.06
IRELAND	USD	20,239	ACCENTURE PLC - CL A	5,770,375	0.47
IRELAND	EUR	27,585	CRH PLC	1,242,428	0.10
IRELAND	USD	38,739	DELPHI AUTOMOTIVE PLC	4,994,441	0.40
IRELAND	GBP	15,216	EXPERIAN PLC	568,371	0.05
IRELAND	EUR	2,919	KERRY GROUP PLC - A	362,540	0.03
IRELAND	EUR	9,127	KINGSPAN GROUP PLC	883,311	0.07
IRELAND	USD	45,995	MEDTRONIC PLC	5,200,909	0.42
ITALY	EUR	58,718	AMPLIFON SPA	2,600,033	0.21
ITALY	EUR	364,844	ASSICURAZIONI GENERALI	6,300,856	0.51
ITALY	EUR	170,457	ATLANTIA SPA	2,706,005	0.22

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	262,693	DAVIDE CAMPARI-MILANO NV	3,076,135	0.25
ITALY	EUR	3,062,309	ENEL SPA	23,631,838	1.92
ITALY	EUR	813,994	ENI SPA	8,509,493	0.69
ITALY	EUR	54,235	FERRARI NV	9,962,970	0.81
ITALY	EUR	218,496	FINECOBANK BANCA FINECO SPA	3,411,815	0.28
ITALY	EUR	5,909,429	INTESA SANPAOLO	14,167,855	1.15
ITALY	EUR	290,117	MEDIOBANCA SPA	2,895,368	0.23
ITALY	EUR	81,454	MONCLER SPA	4,414,807	0.36
ITALY	EUR	182,327	NEXI SPA 144A	3,217,160	0.26
ITALY	EUR	197,531	POSTE ITALIANE SPA 144A	2,268,644	0.18
ITALY	EUR	98,616	PRYSMIAN SPA	3,142,892	0.25
ITALY	EUR	36,282	RECORDATI SPA	2,015,828	0.16
ITALY	EUR	455,487	SNAM RETE GAS	2,279,257	0.18
ITALY	EUR	3,038,940	TELECOM ITALIA SPA	1,164,826	0.09
ITALY	EUR	476,990	TERNA SPA	3,193,925	0.26
ITALY	EUR	809,572	UNICREDIT SPA	8,555,557	0.69
JAPAN	JPY	42,100	ASTELLAS PHARMA INC	602,847	0.05
JAPAN	JPY	32,800	BRIDGESTONE CORP	1,280,797	0.10
JAPAN	JPY	4,400	CENTRAL JAPAN RAILWAY CO	547,098	0.04
JAPAN	JPY	49,400	DAIICHI SANKYO CO LTD	995,929	0.08
JAPAN	JPY	7,500	DAIKIN INDUSTRIES LTD	1,584,907	0.13
JAPAN	JPY	24,200	DENSO CORP	1,438,741	0.12
JAPAN	JPY	9,700	EAST JAPAN RAILWAY CO	555,817	0.05
JAPAN	JPY	6,600	FANUC LTD	1,220,919	0.10
JAPAN	JPY	36,400	HITACHI LTD	1,707,948	0.14
JAPAN	JPY	53,400	HONDA MOTOR CO LTD	1,376,133	0.11
JAPAN	JPY	13,300	HOYA CORP	1,823,460	0.15
JAPAN	JPY	54,800	ITOCHU CORP	1,399,112	0.11
JAPAN	JPY	61,200	JAPAN TOBACCO INC	1,006,360	0.08
JAPAN	JPY	19,000	KAO CORP	973,703	0.08
JAPAN	JPY	52,500	KDDI CORP	1,364,275	0.11
JAPAN	JPY	4,600	KEYENCE CORP	2,345,682	0.18
JAPAN	JPY	19,900	KYOCERA CORP	1,050,516	0.09
JAPAN	JPY	57,600	MINITUBISHI CORP	1,470,600	0.12
JAPAN	JPY	91,600	MINITUBISHI ELECTRIC CORP	1,063,381	0.09
JAPAN	JPY	32,800	MINITUBISHI ESTATE CO LTD	435,279	0.04
JAPAN	JPY	386,100	MINITUBISHI UFJ FINANCIAL GROUP	1,769,666	0.14
JAPAN	JPY	76,900	MINITUBISHI & CO LTD	1,440,345	0.12
JAPAN	JPY	99,570	MIZUHO FINANCIAL GROUP INC	1,184,697	0.10
JAPAN	JPY	19,700	MURATA MANUFACTURING CO LTD	1,385,244	0.11
JAPAN	JPY	14,200	NIDEC CORP	1,381,849	0.11
JAPAN	JPY	3,800	NINTENDO CO LTD	1,550,073	0.13
JAPAN	JPY	28,400	NIPPON TELEGRAPH & TELEPHONE	642,965	0.05
JAPAN	JPY	7,300	OMRON CORP	584,296	0.05
JAPAN	JPY	4,200	ORIENTAL LAND CO LTD	539,557	0.04
JAPAN	JPY	13,700	OTSUKA HOLDINGS CO LTD	494,506	0.04

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	36,100	RECRUIT HOLDINGS CO LTD	1,809,395	0.15
JAPAN	JPY	12,700	SECOM CO LTD	817,227	0.07
JAPAN	JPY	19,500	SEVEN & I HOLDINGS CO LTD	724,009	0.06
JAPAN	JPY	11,600	SHIN-ETSU CHEMICAL CO LTD	1,628,401	0.13
JAPAN	JPY	1,300	SMC CORP	706,817	0.06
JAPAN	JPY	33,400	SOFTBANK CORP	1,591,908	0.13
JAPAN	JPY	28,100	SONY CORP	2,461,486	0.19
JAPAN	JPY	43,800	SUMITOMO CORP	525,022	0.04
JAPAN	JPY	49,100	SUMITOMO MITSUI FINANCIAL GROUP	1,439,104	0.12
JAPAN	JPY	51,600	TAKEDA PHARMACEUTICAL CO LTD	1,463,835	0.12
JAPAN	JPY	30,900	TERUMO CORP	1,095,332	0.09
JAPAN	JPY	25,500	TOKIO MARINE HOLDINGS INC	1,057,287	0.09
JAPAN	JPY	2,500	TOKYO ELECTRON LTD	910,673	0.07
JAPAN	JPY	44,200	TOYOTA MOTOR CORP	3,269,220	0.25
LUXEMBOURG	EUR	15,937	ARCELORMITTAL	452,531	0.04
NETHERLANDS	EUR	646	ADYEN NV 144A	1,766,487	0.14
NETHERLANDS	EUR	1,926	AKZO NOBEL NV	201,074	0.02
NETHERLANDS	EUR	8,597	ASML HOLDING NV	6,056,588	0.49
NETHERLANDS	EUR	52,799	EXOR NV	3,727,610	0.30
NETHERLANDS	EUR	12,969	HEINEKEN NV	1,202,226	0.10
NETHERLANDS	EUR	4,604	IMCD NV	768,177	0.06
NETHERLANDS	EUR	51,486	ING GROEP NV	602,386	0.05
NETHERLANDS	EUR	7,105	KONINKLIJKE DSM NV	1,280,676	0.10
NETHERLANDS	EUR	25,904	PHILIPS ELECTRONICS NV	1,011,292	0.08
NETHERLANDS	EUR	13,247	PROSUS NV	992,200	0.08
NETHERLANDS	GBP	121,094	ROYAL DUTCH SHELL PLC - A SHS	2,021,080	0.16
NETHERLANDS	EUR	861,642	STELLANTIS NV	14,589,323	1.19
NETHERLANDS	EUR	4,448	WOLTERS KLUWER	433,324	0.04
NORWAY	NOK	50,915	DNB BANK ASA	909,670	0.07
NORWAY	NOK	58,183	STATOIL ASA	1,045,977	0.09
PORTUGAL	EUR	55,640	EDP-ENERGIAS DE PORTUGAL SA	258,837	0.02
SPAIN	EUR	4,869	AENA SA 144A	658,289	0.05
SPAIN	EUR	15,532	AMADEUS IT HOLDING SA	803,315	0.07
SPAIN	EUR	190,001	BANCO BILBAO VIZCAYA ARGENTA	1,053,936	0.09
SPAIN	EUR	244,427	BANCO SANTANDER SA	764,445	0.06
SPAIN	EUR	7,530	CELLNEX TELECOM SA 144A	436,740	0.04
SPAIN	EUR	162,902	IBERDROLA SA	1,709,657	0.13
SPAIN	EUR	11,128	INDITEX SA	321,710	0.03
SPAIN	EUR	70,774	TELEFONICA SA	295,941	0.02
SWEDEN	SEK	54,336	ASSA ABLOY AB	1,469,563	0.12
SWEDEN	SEK	43,572	ATLAS COPCO AB	2,531,213	0.21
SWEDEN	SEK	35,850	ERICSSON LM - B SHS	359,643	0.03
SWEDEN	SEK	2,622	EVOLUTION GAMING GROUP AB	357,502	0.03
SWEDEN	SEK	37,413	INVESTOR AB	757,249	0.06
SWEDEN	SEK	11,053	SANDVIK AB	238,456	0.02
SWEDEN	SEK	79,969	SKANDINAVISKA ENSKILDA BAN-A	908,890	0.07

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	33,540	VOLVO AB-B SHS	641,824	0.05
SWITZERLAND	CHF	25,268	ABB LTD-REG	792,612	0.06
SWITZERLAND	CHF	7,302	CIE FINANCIERE RICHEMONT SA	682,020	0.06
SWITZERLAND	CHF	34,450	CREDIT SUISSE GROUP AG	309,472	0.03
SWITZERLAND	CHF	204	GIVAUDAN-REG	866,861	0.07
SWITZERLAND	GBP	145,803	GLENCORE INTERNATIONAL PLC	556,525	0.05
SWITZERLAND	CHF	6,521	HOLCIM LTD-REG	314,788	0.03
SWITZERLAND	CHF	2,404	LONZA GROUP AG-REG	1,722,939	0.14
SWITZERLAND	CHF	43,784	NESTLE SA-REG	4,686,326	0.37
SWITZERLAND	CHF	24,447	NOVARTIS AG-REG	1,916,920	0.16
SWITZERLAND	CHF	708	PARTNERS GROUP HOLDING AG	1,063,293	0.09
SWITZERLAND	CHF	10,966	ROCHE HOLDING AG-GENUSSCHEIN	3,729,362	0.29
SWITZERLAND	CHF	4,429	SIKA AG	1,352,026	0.11
SWITZERLAND	EUR	33,178	STMICROELECTRONICS NV	1,250,147	0.10
SWITZERLAND	CHF	258	STRAUMANN HOLDING AG-REG	422,305	0.03
SWITZERLAND	CHF	10,967	SWISS RE LTD	854,561	0.07
SWITZERLAND	USD	13,183	TYCO ELECTRONICS LTD	1,677,623	0.14
SWITZERLAND	CHF	55,008	UBS GROUP AG	777,290	0.06
SWITZERLAND	CHF	3,664	ZURICH FINANCIAL SERVICES AG	1,362,120	0.11
UNITED STATES	USD	30,226	ABBOTT LABORATORIES	3,235,766	0.26
UNITED STATES	USD	27,569	ABBVIE INC	2,820,775	0.23
UNITED STATES	USD	54,987	ACTIVISION BLIZZARD INC	3,836,909	0.31
UNITED STATES	USD	8,432	ADOBE SYSTEMS INC	4,740,835	0.38
UNITED STATES	USD	18,164	ADVANCED MICRO DEVICES	1,703,688	0.14
UNITED STATES	USD	29,069	AFLAC INC	1,395,765	0.11
UNITED STATES	USD	9,683	ALPHABET INC-RSP	23,738,504	1.91
UNITED STATES	USD	29,190	ALTRIA GROUP INC	1,242,080	0.10
UNITED STATES	USD	6,905	AMAZON.COM INC	20,302,261	1.63
UNITED STATES	USD	16,904	AMERICAN EXPRESS CO	2,376,541	0.19
UNITED STATES	USD	7,969	AMERICAN TOWER CORP	1,972,386	0.16
UNITED STATES	USD	6,024	AMERIPRISE FINANCIAL INC	1,392,698	0.11
UNITED STATES	USD	9,855	AMGEN INC	1,882,840	0.15
UNITED STATES	USD	21,892	AMPHENOL CORP-CL A	1,421,139	0.12
UNITED STATES	USD	2,645	ANALOG DEVICES INC	365,117	0.03
UNITED STATES	USD	10,643	ANTHEM INC	3,382,192	0.27
UNITED STATES	USD	6,490	AON PLC	1,577,129	0.13
UNITED STATES	USD	264,201	APPLE INC	33,981,648	2.74
UNITED STATES	USD	9,765	APPLIED MATERIALS INC	1,117,832	0.09
UNITED STATES	USD	114,719	AT&T INC	2,664,742	0.22
UNITED STATES	USD	20,215	AUTODESK INC	5,310,237	0.43
UNITED STATES	USD	10,337	AUTOMATIC DATA PROCESSING	1,830,528	0.15
UNITED STATES	USD	129,497	BANK OF AMERICA CORP	4,580,033	0.37
UNITED STATES	USD	19,835	BERKSHIRE HATHAWAY INC	4,801,769	0.39
UNITED STATES	USD	5,311	BLACKROCK INC	4,243,986	0.34
UNITED STATES	USD	20,709	BLACKSTONE GROUP INC/THE	2,205,720	0.18
UNITED STATES	USD	9,953	BOEING CO	1,850,721	0.15

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	728	BOOKING HOLDINGS INC	1,418,239	0.11
UNITED STATES	USD	38,211	BOSTON SCIENTIFIC CORP	1,461,499	0.12
UNITED STATES	USD	36,130	BRISTOL-MYERS SQUIBB CO	2,046,382	0.17
UNITED STATES	USD	5,394	BROADCOM INC	2,271,973	0.18
UNITED STATES	USD	12,124	CAPITAL ONE FINANCIAL CORP	1,704,621	0.14
UNITED STATES	USD	9,610	CATERPILLAR INC	1,716,685	0.14
UNITED STATES	USD	2,487	CHARTER COMMUNICATIONS INC	1,720,559	0.14
UNITED STATES	USD	32,811	CHEVRON CORP	2,689,754	0.22
UNITED STATES	USD	6,565	CIGNA CORP	1,177,078	0.10
UNITED STATES	USD	68,623	CISCO SYSTEMS INC	3,431,005	0.28
UNITED STATES	USD	44,438	CITIGROUP INC	2,707,050	0.22
UNITED STATES	USD	60,896	COCA-COLA CO/THE	2,904,870	0.24
UNITED STATES	USD	67,741	COMCAST CORP-CLASS A	3,482,167	0.28
UNITED STATES	USD	16,199	COSTCO WHOLESALE CORP	6,250,568	0.51
UNITED STATES	USD	8,175	CROWN CASTLE INTERNATIONAL CORP	1,348,292	0.11
UNITED STATES	USD	53,018	CSX CORP	1,461,032	0.12
UNITED STATES	USD	23,080	CVS CAREMARK CORP	1,689,086	0.14
UNITED STATES	USD	30,207	DANAHER CORP	8,295,058	0.67
UNITED STATES	USD	5,556	DEERE & CO	1,779,266	0.14
UNITED STATES	USD	10,503	DISCOVER FINANCIAL SERVICES	1,140,832	0.09
UNITED STATES	USD	12,143	EATON CORP PLC	1,731,878	0.14
UNITED STATES	USD	12,021	ECOLAB INC	2,294,932	0.19
UNITED STATES	USD	16,079	EDWARDS LIFESCIENCES CORP	1,596,118	0.13
UNITED STATES	USD	13,218	ELI LILLY & CO	2,892,183	0.23
UNITED STATES	USD	20,078	EMERSON ELECTRIC CO	1,794,425	0.15
UNITED STATES	USD	67,474	EOG RESOURCES INC	3,859,413	0.31
UNITED STATES	USD	9,965	ESTEE LAUDER COMPANIES-CL A	2,874,313	0.23
UNITED STATES	USD	70,691	EXXON MOBIL CORP	3,264,919	0.26
UNITED STATES	USD	36,334	FACEBOOK INC	11,677,236	0.95
UNITED STATES	USD	4,711	FEDEX CORP	1,060,329	0.09
UNITED STATES	USD	14,519	FIDELITY NATIONAL INFORMATIO	1,571,513	0.13
UNITED STATES	USD	21,105	FIFTH THIRD BANCORP	694,769	0.06
UNITED STATES	USD	12,740	FISERV INC	1,271,248	0.10
UNITED STATES	USD	133,853	FREEMPORT-MCMORAN COPPER	4,126,317	0.33
UNITED STATES	USD	16,259	GARTNER INC	4,252,449	0.34
UNITED STATES	USD	9,867	GENERAL DYNAMICS CORP	1,674,327	0.14
UNITED STATES	USD	17,270	GENERAL ELECTRIC CO	1,542,150	0.12
UNITED STATES	USD	25,330	GENERAL MOTORS CO	1,051,653	0.09
UNITED STATES	USD	9,457	GLOBAL PAYMENTS INC	1,302,966	0.11
UNITED STATES	USD	7,486	GOLDMAN SACHS GROUP INC	2,622,335	0.21
UNITED STATES	USD	7,308	HCA HOLDINGS INC	1,566,164	0.13
UNITED STATES	USD	31,598	HOME DEPOT INC	8,731,107	0.71
UNITED STATES	USD	14,637	HONEYWELL INTERNATIONAL INC	2,875,570	0.23
UNITED STATES	USD	3,316	HUMANA INC	1,138,865	0.09
UNITED STATES	USD	2,581	IDEXX LABORATORIES INC	1,473,145	0.12
UNITED STATES	USD	7,766	ILLINOIS TOOL WORKS	1,531,950	0.12

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	45,013	INTEL CORP	2,061,420	0.17
UNITED STATES	USD	33,505	INTERCONTINENTALEXCHANGE GROUP INC	3,392,649	0.27
UNITED STATES	USD	17,146	INTL BUSINESS MACHINES CORP	2,038,434	0.17
UNITED STATES	USD	16,531	INTUIT INC	7,927,794	0.64
UNITED STATES	USD	2,940	INTUITIVE SURGICAL INC	2,623,971	0.21
UNITED STATES	USD	8,309	IQVIA HOLDINGS INC	1,828,198	0.15
UNITED STATES	USD	39,346	JOHNSON & JOHNSON	5,770,658	0.47
UNITED STATES	USD	68,298	JPMORGAN CHASE & CO	9,254,323	0.75
UNITED STATES	USD	444	KLA-TENCOR CORPORATION	127,868	0.01
UNITED STATES	USD	1,920	LAM RESEARCH CORP	983,739	0.08
UNITED STATES	USD	4,672	LOCKHEED MARTIN CORP	1,424,021	0.12
UNITED STATES	USD	14,725	LOWE'S COS INC	2,543,335	0.21
UNITED STATES	USD	14,079	MARSH & MCLENNAN COS	1,874,894	0.15
UNITED STATES	USD	15,947	MASTERCARD INC-CLASS A	4,677,309	0.38
UNITED STATES	USD	14,849	MCDONALD'S CORP	2,987,033	0.24
UNITED STATES	USD	37,486	MERCK & CO. INC.	2,422,641	0.20
UNITED STATES	USD	30,912	METLIFE INC	1,623,571	0.13
UNITED STATES	USD	5,975	MICROCHIP TECHNOLOGY INC	796,498	0.06
UNITED STATES	USD	13,442	MICRON TECHNOLOGY INC	839,235	0.07
UNITED STATES	USD	129,401	MICROSOFT CORP	33,092,103	2.67
UNITED STATES	USD	6,027	MOODY'S CORP	1,944,090	0.16
UNITED STATES	USD	29,702	MORGAN STANLEY	2,627,625	0.21
UNITED STATES	USD	6,934	NETFLIX INC	3,343,440	0.27
UNITED STATES	USD	32,519	NEXTERA ENERGY INC	2,313,754	0.19
UNITED STATES	USD	44,082	NIKE INC-CLASS B	6,151,949	0.50
UNITED STATES	USD	6,139	NORFOLK SOUTHERN CORP	1,318,550	0.11
UNITED STATES	USD	33,462	NVIDIA CORP	6,345,435	0.51
UNITED STATES	USD	28,135	ORACLE CORP	2,124,336	0.17
UNITED STATES	USD	42,907	OTIS WORLDWIDE CORP	3,352,013	0.27
UNITED STATES	USD	124,273	OUTFRONT MEDIA INC	2,606,633	0.21
UNITED STATES	USD	5,411	PARKER HANNIFIN CORP	1,359,889	0.11
UNITED STATES	USD	33,676	PAYPAL HOLDINGS INC	8,234,922	0.67
UNITED STATES	USD	25,338	PEPSICO INC	3,356,864	0.27
UNITED STATES	USD	86,792	PFIZER INC	3,387,274	0.27
UNITED STATES	USD	23,963	PHILIP MORRIS INTERNATIONAL	2,090,888	0.17
UNITED STATES	USD	9,978	PIONEER NATURAL RESOURCES CO	1,265,117	0.10
UNITED STATES	USD	9,719	PNC FINANCIAL SERVICES GROUP	1,573,384	0.13
UNITED STATES	USD	7,439	POOL CORP	3,114,997	0.25
UNITED STATES	USD	36,732	PROCTER & GAMBLE CO/THE	4,430,742	0.36
UNITED STATES	USD	18,985	PROLOGIS INC	2,165,717	0.18
UNITED STATES	USD	14,837	PRUDENTIAL FINANCIAL INC	1,330,799	0.11
UNITED STATES	USD	17,546	QUALCOMM INC	2,180,374	0.18
UNITED STATES	USD	33,013	RAYTHEON TECHNOLOGIES CORP	2,370,437	0.19
UNITED STATES	USD	10,688	ROSS STORES INC	1,072,014	0.09
UNITED STATES	USD	15,855	SALESFORCE.COM INC	3,562,926	0.29
UNITED STATES	USD	24,056	SCHWAB (CHARLES) CORP	1,484,586	0.12

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,709	SERVICENOW INC	2,567,581	0.21
UNITED STATES	USD	20,602	SHERWIN-WILLIAMS CO/THE	5,299,851	0.43
UNITED STATES	USD	21,086	SOUTHERN CO	1,174,114	0.10
UNITED STATES	USD	6,004	S&P GLOBAL INC	2,257,355	0.18
UNITED STATES	USD	7,838	SQUARE INC	1,779,942	0.14
UNITED STATES	USD	20,977	STARBUCKS CORP	2,087,837	0.17
UNITED STATES	USD	9,368	STRYKER CORP	2,199,054	0.18
UNITED STATES	USD	7,564	TARGET CORP	1,582,580	0.13
UNITED STATES	USD	11,692	TESLA MOTORS INC	7,287,084	0.59
UNITED STATES	USD	46,994	TEXAS INSTRUMENTS INC	7,600,173	0.62
UNITED STATES	USD	18,922	THERMO FISHER SCIENTIFIC INC	8,895,560	0.72
UNITED STATES	USD	26,321	TJX COMPANIES INC	1,621,469	0.13
UNITED STATES	USD	51,874	T-MOBILE US INC	6,021,242	0.49
UNITED STATES	USD	26,629	TOPBUILD CORP	4,935,541	0.40
UNITED STATES	USD	28,251	TRUIST FINANCIAL CORP	1,365,583	0.11
UNITED STATES	USD	12,370	UNION PACIFIC CORP	2,272,278	0.18
UNITED STATES	USD	11,568	UNITED PARCEL SERVICE-CLASS B	1,917,106	0.16
UNITED STATES	USD	15,576	UNITEDHEALTH GROUP INC	5,492,669	0.44
UNITED STATES	USD	25,902	US BANCORP	1,259,279	0.10
UNITED STATES	USD	25,039	VERISK ANALYTICS INC	4,279,613	0.35
UNITED STATES	USD	48,293	VERIZON COMMUNICATIONS INC	2,250,087	0.18
UNITED STATES	USD	32,021	VISA INC-CLASS A SHARES	6,214,589	0.50
UNITED STATES	USD	33,275	WAL-MART STORES INC	4,174,702	0.34
UNITED STATES	USD	27,580	WALT DISNEY CO/THE	4,235,888	0.34
UNITED STATES	USD	65,272	WELLS FARGO & CO	2,526,943	0.20
UNITED STATES	USD	39,153	WEYERHAEUSER CO	1,194,043	0.10
UNITED STATES	USD	13,543	YUM! BRANDS INC	1,503,274	0.12
UNITED STATES	USD	11,320	ZOETIS INC	1,961,641	0.16
UNITED STATES	USD	8,542	3M CO	1,409,182	0.11
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				232,241,509	18.80
AUSTRIA	EUR	1,100,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	1,101,639	0.09
FRANCE	EUR	31,000,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	32,318,120	2.61
FRANCE	EUR	3,400,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	3,419,278	0.28
FRANCE	EUR	10,000,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	11,071,400	0.90
GERMANY	EUR	25,000,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	25,832,000	2.09
IRELAND	EUR	5,000,000	IRELAND GOVERNMENT BOND ZC 18/10/2022	5,035,600	0.41
IRELAND	EUR	5,000,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	5,039,050	0.41
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/11/2021	12,017,760	0.97
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	12,263,160	1.00
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	12,243,960	0.99
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	6,345,180	0.51
PORTUGAL	EUR	11,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022	11,361,900	0.92
PORTUGAL	EUR	19,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023 144A 144A	21,330,730	1.73

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	8,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	9,258,480	0.75
SPAIN	EUR	21,000,000	SPAIN GOVERNMENT BOND 30/04/2023 144A	21,214,410	1.71
SPAIN	EUR	6,000,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	6,653,820	0.54
SPAIN	EUR	15,000,000	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	16,964,250	1.37
SPAIN	EUR	6,000,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	6,161,700	0.50
SUPRANATIONAL	EUR	12,600,000	EUROPEAN INVESTMENT BANK 1.375% 15/09/2021	12,609,072	1.02
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
MALTA	AUD	92,000	BGP HOLDING	1	-
INVESTMENT FUNDS				50,471,550	4.09
IRELAND	EUR	645,000	INVESCO AT1 CAPITAL BOND UCITS ETF	13,641,750	1.10
IRELAND	EUR	370,000	JPMORGAN EUR ULTRA-SHORT INCOME UCITS ETF	36,829,800	2.99
TOTAL INVESTMENTS				1,148,847,301	93.01
NET CASH AT BANKS				81,146,651	6.57
OTHER NET ASSETS				5,142,974	0.42
TOTAL NET ASSETS				1,235,136,926	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 EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				274,320,446	98.61
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				274,320,446	98.61
AUSTRIA	EUR	2,742,000	AUSTRIA GOVERNMENT BOND 15/07/2023	2,781,512	1.00
AUSTRIA	EUR	5,454,000	AUSTRIA GOVERNMENT BOND 15/07/2024 144A	5,564,935	2.00
AUSTRIA	EUR	3,700,000	AUSTRIA GOVERNMENT BOND 3.40% 22/11/2022	3,888,478	1.40
BELGIUM	EUR	5,136,000	BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	5,412,112	1.94
BELGIUM	EUR	3,041,000	BELGIUM GOVERNMENT BOND 2.60% 22/06/2024 144A	3,326,094	1.20
BELGIUM	EUR	3,980,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	4,192,651	1.51
FINLAND	EUR	4,060,000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	4,159,551	1.50
FRANCE	EUR	11,363,000	FRANCE GOVERNMENT BOND OAT ZC 25/03/2023	11,487,879	4.13
FRANCE	EUR	10,502,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	10,948,545	3.94
FRANCE	EUR	5,281,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/10/2022	5,460,607	1.96
FRANCE	EUR	21,118,000	FRANCE GOVERNMENT BOND OAT 25/02/2023	21,339,950	7.66
FRANCE	EUR	18,887,000	FRANCE GOVERNMENT BOND OAT 25/03/2024	19,210,157	6.91
GERMANY	EUR	21,824,000	BUNDESobligation ZC 05/04/2024	22,258,733	8.01
GERMANY	EUR	5,432,000	BUNDESobligation ZC 13/10/2023	5,520,868	1.98
GERMANY	EUR	12,299,000	BUNDESobligation ZC 14/04/2023	12,448,925	4.48
GERMANY	EUR	2,567,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	2,652,430	0.95
GERMANY	EUR	4,667,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	4,959,434	1.78
GERMANY	EUR	6,435,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	6,786,673	2.44
IRELAND	EUR	2,478,000	IRELAND GOVERNMENT BOND 3.90% 20/03/2023	2,654,260	0.95
ITALY	EUR	10,761,000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/01/2023	10,841,923	3.90
ITALY	EUR	19,973,000	ITALY BUONI POLIENNALI DEL TESORO 0.30% 15/08/2023	20,248,627	7.28
ITALY	EUR	8,032,000	ITALY BUONI POLIENNALI DEL TESORO 0.60% 15/06/2023	8,187,339	2.94
ITALY	EUR	1,374,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	1,401,933	0.50
ITALY	EUR	6,133,000	ITALY BUONI POLIENNALI DEL TESORO 15/01/2024	6,182,677	2.22
ITALY	EUR	13,872,000	ITALY BUONI POLIENNALI DEL TESORO 15/04/2024	13,978,260	5.02
ITALY	EUR	5,264,000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	5,566,838	2.00
NETHERLANDS	EUR	3,555,000	NETHERLANDS GOVERNMENT BOND ZC 15/01/2024 144A	3,618,386	1.30
NETHERLANDS	EUR	3,923,000	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023 144A	4,108,479	1.48
NETHERLANDS	EUR	1,102,000	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022 144A	1,130,145	0.41
NETHERLANDS	EUR	4,875,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023 144A	5,177,835	1.86
SPAIN	EUR	4,855,000	SPAIN GOVERNMENT BOND 0.25% 30/07/2024 144A	4,964,092	1.78
SPAIN	EUR	7,646,000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	7,785,157	2.80
SPAIN	EUR	10,956,000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	11,097,990	4.00
SPAIN	EUR	7,172,000	SPAIN GOVERNMENT BOND 30/04/2023	7,245,226	2.60

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

FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	6,923,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	7,731,745	2.78
TOTAL INVESTMENTS				274,320,446	98.61
NET CASH AT BANKS				2,036,514	0.73
OTHER NET ASSETS				1,825,010	0.66
TOTAL NET ASSETS				278,181,970	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 BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				539,621,004	96.68
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				539,621,004	96.68
ARGENTINA	USD	1,158,045	YPF SA 4.00% 12/02/2026	886,518	0.16
ARGENTINA	USD	500,000	YPF SA 8.50% 23/03/2025	396,264	0.07
ARGENTINA	USD	785,000	YPF SA 8.75% 04/04/2024	615,498	0.11
AUSTRIA	EUR	400,000	AMS AG ZC 05/03/2025	350,108	0.06
AUSTRIA	EUR	300,000	AMS AG 2.125% 03/11/2027	299,565	0.05
AUSTRIA	USD	530,000	KLABIN AUSTRIA GMBH 3.20% 12/01/2031	444,159	0.09
BELGIUM	EUR	500,000	HOUSE OF FINANCE NV/THE 4.375% 15/07/2026	509,950	0.09
BERMUDA	USD	1,464,002	DIGICEL GROUP TWO LTD 8.25% 30/09/2022	34,527	0.01
BERMUDA	USD	120,593	DIGICEL GROUP 0.5 LTD 10.00% 01/04/2024	101,546	0.02
BERMUDA	USD	241,000	GEOPARK LTD 5.50% 17/01/2027	204,537	0.04
BERMUDA	USD	252,000	HIGHLANDS HOLDINGS BOND ISSUER LTD / HIGHLANDS HOLDINGS BOND CO-ISSUER INC 7.625% 15/10/2025 144A	226,995	0.04
BERMUDA	USD	161,000	NCL CORP LTD 10.25% 01/02/2026	157,556	0.03
BERMUDA	USD	351,000	NCL CORP LTD 5.875% 15/03/2026 144A	298,088	0.05
BERMUDA	USD	266,000	NCL FINANCE LTD 6.13% 15/03/2028 144A	226,464	0.04
BERMUDA	USD	230,000	VIKING OCEAN CRUISES SHIP VII LTD 5.625% 15/02/2029 144A	193,867	0.03
BRAZIL	USD	788,000	NATURA COSMETICOS SA 4.13% 03/05/2028	686,273	0.13
BRAZIL	USD	275,000	OI MOVEL SA 8.75% 30/07/2026	241,992	0.04
CANADA	USD	503,000	AIR CANADA-ANLEIHE 3.875% 15/08/2026	428,776	0.08
CANADA	USD	70,000	AKUMIN ESCROW INC 7.50% 01/08/2028 144A	56,972	0.01
CANADA	USD	148,000	AKUMIN INC 7.00% 01/11/2025 144A	118,280	0.02
CANADA	USD	138,000	ATS AUTOMATION TOOLING SYSTEMS INC 4.125% 15/12/2028 144A	120,465	0.02
CANADA	USD	75,000	BAUSCH HEALTH COS INC 5.0% 30/01/2028	60,597	0.01
CANADA	USD	200,000	BAUSCH HEALTH COS INC 5.25% 30/01/2030	159,261	0.03
CANADA	USD	475,000	BAUSCH HEALTH COS INC 4.88% 01/06/2028 144A	413,455	0.07
CANADA	USD	538,000	BAUSCH HEALTH COS INC 5.00% 15/02/2029 144A	426,134	0.08
CANADA	USD	122,000	BAUSCH HEALTH COS INC 5.25% 15/02/2031 144A	96,395	0.02
CANADA	USD	62,000	BAUSCH HEALTH COS INC 5.75% 15/08/2027 144A	55,148	0.01
CANADA	USD	826,000	BAUSCH HEALTH COS INC 6.25% 15/02/2029	694,388	0.12
CANADA	USD	368,000	BAUSCH HEALTH COS INC 7.25% 30/05/2029 144A	321,098	0.06
CANADA	USD	222,000	BAUSCH HEALTH COS INC 9.00% 15/12/2025 144A	200,053	0.04
CANADA	USD	408,000	BOMBARDIER INC 6.00% 15/02/2028 144A	349,108	0.06
CANADA	USD	819,000	BOMBARDIER INC 7.13% 15/06/2026 144A	731,963	0.12
CANADA	USD	100,000	BOMBARDIER INC 7.450% 01/05/2034 144A	97,420	0.02
CANADA	USD	334,000	BOMBARDIER INC 7.50% 01/12/2024 144A	294,911	0.05
CANADA	USD	37,000	BOMBARDIER INC 7.50% 15/03/2025 144A	32,199	0.01
CANADA	USD	511,000	BOMBARDIER INC 7.875% 15/04/2027 144A	453,859	0.08
CANADA	USD	297,000	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US CORP 4.875% 15/02/2030	254,029	0.05
CANADA	USD	268,000	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US LLC 5.00% 15/06/2029 144A	230,154	0.04
CANADA	USD	469,000	CLARIOS GLOBAL LP 6.75% 15/05/2025	420,648	0.08

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CANADA	USD	565,000	FRONTERA ENERGY CORP 7.88% 21/06/2028	478,148	0.09
CANADA	USD	159,000	GARDA WORLD SECURITY CORP 4.625% 15/02/2027	135,031	0.02
CANADA	USD	223,000	GARDA WORLD SECURITY CORP 9.50% 01/11/2027	205,722	0.04
CANADA	USD	162,000	GFL ENVIRONMENTAL INC 3.50% 01/09/2028 144A	136,929	0.02
CANADA	USD	422,000	GFL ENVIRONMENTAL INC 4.00% 01/08/2028 144A	354,810	0.06
CANADA	USD	111,000	GFL ENVIRONMENTAL INC 4.25% 01/06/2025	97,558	0.02
CANADA	USD	275,000	GFL ENVIRONMENTAL INC 4.38% 15/08/2029 144A	234,357	0.04
CANADA	USD	428,000	GFL ENVIRONMENTAL INC 4.75% 15/06/2029 144A	372,544	0.07
CANADA	USD	164,000	GFL ENVIRONMENTAL INC 5.125% 15/12/2026	146,571	0.03
CANADA	USD	441,000	HUSKY III HOLDING LTD 13.00% 15/02/2025	399,737	0.07
CANADA	USD	173,000	INTERTAPE POLYMER GROUP INC 4.38% 15/06/2029 144A	149,543	0.03
CANADA	USD	259,000	MASONITE INTERNATIONAL CORP 3.50% 15/02/2030 144A	219,897	0.04
CANADA	USD	90,000	MASONITE INTERNATIONAL CORP 5.375% 01/02/2028 144A	81,009	0.01
CANADA	USD	169,000	MATTAMY GROUP CORP 4.625% 01/03/2030	146,745	0.03
CANADA	USD	205,000	MATTAMY GROUP CORP 5.25% 15/12/2027	181,043	0.03
CANADA	USD	109,000	NEW GOLD INC 6.375% 15/05/2025	95,306	0.02
CANADA	USD	641,000	NEW GOLD INC 7.50% 15/07/2027	570,165	0.10
CANADA	USD	122,000	NOVA CHEMICALS CORP 4.875% 01/06/2024 144A	109,293	0.02
CANADA	USD	306,000	PARKLAND FUEL CORP 5.875% 15/07/2027 144A	276,202	0.05
CANADA	USD	170,000	TELESAT CANADA / TELESAT LLC 4.875% 01/06/2027	132,897	0.02
CANADA	USD	125,000	TERVITA CORP 11.00% 01/12/2025 144A	121,806	0.02
CANADA	USD	462,000	VIDEOTRON LTD 3.63% 15/06/2029 144A	403,117	0.07
CANADA	USD	211,000	1011778 BC ULC / NEW RED FINANCE INC 3.875% 15/01/2028	180,980	0.03
CANADA	USD	320,000	1011778 BC ULC / NEW RED FINANCE INC 4.375% 15/01/2028	275,149	0.05
CAYMAN ISLANDS	USD	215,000	AGILE GROUP HOLDINGS LTD FRN	179,947	0.03
CAYMAN ISLANDS	USD	500,000	AGILE GROUP HOLDINGS LTD 5.75% 02/01/2025	424,520	0.08
CAYMAN ISLANDS	USD	695,000	ANTON OILFIELD SERVICES GROUP/HONG KONG 7.50% 02/12/2022	587,410	0.11
CAYMAN ISLANDS	USD	750,000	ARABIAN CENTRES SUKUK II LTD 5.63% 07/10/2026	659,958	0.11
CAYMAN ISLANDS	USD	250,000	BRIGHT SCHOLAR EDUCATION HOLDINGS LTD 7.45% 31/07/2022	212,313	0.04
CAYMAN ISLANDS	USD	300,000	CENTRAL CHINA REAL ESTATE LTD 7.25% 16/07/2024	197,221	0.04
CAYMAN ISLANDS	USD	200,000	CENTRAL CHINA REAL ESTATE LTD 7.25% 24/04/2023	147,232	0.03
CAYMAN ISLANDS	USD	200,000	CFLD CAYMAN INVESTMENT LTD 6.90% 13/01/2023	62,449	0.01
CAYMAN ISLANDS	USD	350,000	CFLD CAYMAN INVESTMENT LTD 8.60% 08/04/2024	109,161	0.02
CAYMAN ISLANDS	USD	200,000	CHINA AOYUAN GROUP LTD 5.98% 18/08/2025	147,069	0.03
CAYMAN ISLANDS	USD	200,000	CHINA AOYUAN GROUP LTD 6.20% 24/03/2026	145,282	0.03
CAYMAN ISLANDS	USD	200,000	CHINA AOYUAN GROUP LTD 6.35% 08/02/2024	157,956	0.03
CAYMAN ISLANDS	USD	700,000	CHINA AOYUAN GROUP LTD 7.95% 19/02/2023	584,700	0.10
CAYMAN ISLANDS	USD	325,000	CHINA EVERGRANDE GROUP 10.00% 11/04/2023	103,865	0.02
CAYMAN ISLANDS	USD	630,000	CHINA EVERGRANDE GROUP 11.50% 22/01/2023	214,679	0.04
CAYMAN ISLANDS	USD	520,000	CHINA EVERGRANDE GROUP 12.00% 22/01/2024	163,980	0.03
CAYMAN ISLANDS	USD	500,000	CHINA SCE GROUP HOLDINGS LTD 7.25% 19/04/2023	434,154	0.08
CAYMAN ISLANDS	USD	300,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	261,891	0.05
CAYMAN ISLANDS	USD	200,000	CIFI HOLDINGS GROUP CO LTD 5.95% 20/10/2025	177,720	0.03
CAYMAN ISLANDS	USD	200,000	CIFI HOLDINGS GROUP CO LTD 6.45% 07/11/2024	178,119	0.03
CAYMAN ISLANDS	USD	300,000	CIFI HOLDINGS GROUP CO LTD 6.55% 28/03/2024	265,580	0.05

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CAYMAN ISLANDS	USD	200,000	COUNTRY GARDEN HOLDINGS CO LTD 5.40% 27/05/2025	178,377	0.03
CAYMAN ISLANDS	USD	366,000	CSN INOVA VENTURES 6.75% 28/01/2028	341,512	0.06
CAYMAN ISLANDS	USD	700,000	DP WORLD SALAAM PERP FRN	647,461	0.12
CAYMAN ISLANDS	USD	200,000	FANTASIA HOLDINGS GROUP CO LTD 11.75% 17/04/2022	128,307	0.02
CAYMAN ISLANDS	USD	200,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	117,921	0.02
CAYMAN ISLANDS	USD	500,000	FANTASIA HOLDINGS GROUP CO LTD 15.00% 18/12/2021	376,869	0.07
CAYMAN ISLANDS	USD	200,000	FANTASIA HOLDINGS GROUP CO LTD 6.95% 17/12/2021	147,237	0.03
CAYMAN ISLANDS	USD	200,000	FANTASIA HOLDINGS GROUP CO LTD 9.25% 28/07/2023	101,656	0.02
CAYMAN ISLANDS	USD	200,000	FANTASIA HOLDINGS GROUP CO LTD 9.875% 19/10/2023	103,689	0.02
CAYMAN ISLANDS	USD	390,000	FIBRIA OVERSEAS FINANCE LTD 5.50% 17/01/2027	381,668	0.07
CAYMAN ISLANDS	USD	496,101	GLOBAL AIRCRAFT LEASING CO LTD 6.50% 15/09/2024 144A	416,587	0.07
CAYMAN ISLANDS	USD	343,000	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD / HAWAIIANMILES LOYALTY LTD 5.75% 20/01/2026 144A	306,005	0.05
CAYMAN ISLANDS	USD	207,000	HILONG HOLDING LTD 9.75% 18/11/2024	151,955	0.03
CAYMAN ISLANDS	USD	450,000	KAISA GROUP HOLDINGS LTD 10.875% 23/07/2023	368,821	0.07
CAYMAN ISLANDS	USD	500,000	KAISA GROUP HOLDINGS LTD 11.50% 30/01/2023	419,226	0.08
CAYMAN ISLANDS	USD	250,000	KAISA GROUP HOLDINGS LTD 11.95% 12/11/2023	208,077	0.04
CAYMAN ISLANDS	USD	400,000	KAISA GROUP HOLDINGS LTD 9.375% 30/06/2024	310,898	0.06
CAYMAN ISLANDS	USD	200,000	KAISA GROUP HOLDINGS LTD 9.75% 28/09/2023	160,532	0.03
CAYMAN ISLANDS	USD	332,000	KWG GROUP HOLDINGS LTD 5.875% 10/11/2024	279,563	0.05
CAYMAN ISLANDS	USD	332,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	286,640	0.05
CAYMAN ISLANDS	USD	300,000	LOGAN GROUP CO LTD 4.85% 14/12/2026	250,652	0.04
CAYMAN ISLANDS	USD	200,000	LOGAN GROUP CO LTD 5.25% 23/02/2023	171,532	0.03
CAYMAN ISLANDS	USD	200,000	LOGAN GROUP CO LTD 5.75% 14/01/2025	173,239	0.03
CAYMAN ISLANDS	USD	300,000	LOGAN PROPERTY HOLDINGS CO LTD 6.50% 16/07/2023	259,223	0.05
CAYMAN ISLANDS	USD	645,000	MAF GLOBAL SECURITIES LTD PERP FRN	596,973	0.11
CAYMAN ISLANDS	USD	366,000	MELCO RESORTS FINANCE LTD 5.25% 26/04/2026	319,074	0.06
CAYMAN ISLANDS	USD	200,000	MGM CHINA HOLDINGS LTD 5.25% 18/06/2025	174,949	0.03
CAYMAN ISLANDS	USD	270,000	MODERN LAND CHINA CO LTD 11.80% 26/02/2022	225,158	0.04
CAYMAN ISLANDS	USD	600,000	MODERN LAND CHINA CO LTD 12.85% 25/10/2021	509,323	0.09
CAYMAN ISLANDS	USD	300,000	MODERN LAND CHINA CO LTD 9.80% 11/04/2023	227,455	0.04
CAYMAN ISLANDS	USD	200,000	PEARL HOLDING III LTD 9.50% 11/12/2022	61,080	0.01
CAYMAN ISLANDS	USD	200,000	POWERLONG REAL ESTATE HOLDINGS LTD 6.95% 23/07/2023	174,891	0.03
CAYMAN ISLANDS	USD	615,000	POWERLONG REAL ESTATE HOLDINGS LTD 7.125% 08/11/2022	535,187	0.10
CAYMAN ISLANDS	USD	200,000	REDSUN PROPERTIES GROUP LTD 10.50% 03/10/2022	171,120	0.03
CAYMAN ISLANDS	USD	200,000	REDSUN PROPERTIES GROUP LTD 7.30% 13/01/2025	152,486	0.03
CAYMAN ISLANDS	USD	200,000	REDSUN PROPERTIES GROUP LTD 9.70% 16/04/2023	170,273	0.03
CAYMAN ISLANDS	USD	470,000	REDSUN PROPERTIES GROUP LTD 9.95% 11/04/2022	403,150	0.07
CAYMAN ISLANDS	USD	200,000	RONSHINE CHINA HOLDINGS LTD 7.35% 15/12/2023	152,865	0.03
CAYMAN ISLANDS	USD	730,000	RONSHINE CHINA HOLDINGS LTD 8.75% 25/10/2022	588,725	0.11
CAYMAN ISLANDS	USD	550,000	RONSHINE CHINA HOLDINGS LTD 8.95% 22/01/2023	441,461	0.08
CAYMAN ISLANDS	USD	200,000	SABLE INTERNATIONAL FINANCE LTD 5.75% 07/09/2027 144A	177,830	0.03
CAYMAN ISLANDS	USD	200,000	SEAZEN GROUP LTD 6.00% 12/08/2024	173,675	0.03
CAYMAN ISLANDS	USD	200,000	SEAZEN GROUP LTD 6.45% 11/06/2022	172,299	0.03
CAYMAN ISLANDS	USD	600,000	SHUI ON DEVELOPMENT HOLDING LTD 6.15% 24/08/2024	523,844	0.09
CAYMAN ISLANDS	USD	55,094	SPIRIT LOYALTY CAYMAN LTD / SPIRIT IP CAYMAN LTD 8.00% 20/09/2025 144A	52,856	0.01

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CAYMAN ISLANDS	USD	200,000	SUNAC CHINA HOLDINGS LTD 6.50% 10/01/2025	165,574	0.03
CAYMAN ISLANDS	USD	500,000	SUNAC CHINA HOLDINGS LTD 6.65% 03/08/2024	418,195	0.07
CAYMAN ISLANDS	USD	920,000	SUNAC CHINA HOLDINGS LTD 7.50% 01/02/2024	788,951	0.13
CAYMAN ISLANDS	USD	200,000	TIMES CHINA HOLDINGS LTD 5.75% 14/01/2027	161,602	0.03
CAYMAN ISLANDS	USD	550,000	TIMES CHINA HOLDINGS LTD 6.20% 22/03/2026	455,106	0.08
CAYMAN ISLANDS	USD	270,000	TIMES CHINA HOLDINGS LTD 6.75% 08/07/2025	227,615	0.04
CAYMAN ISLANDS	USD	200,000	TIMES CHINA HOLDINGS LTD 6.75% 16/07/2023	171,714	0.03
CAYMAN ISLANDS	USD	256,000	TRANSOCEAN INC 11.50% 30/01/2027 144A	218,467	0.04
CAYMAN ISLANDS	EUR	730,000	UPCB FINANCE VII LTD 3.625% 15/06/2029	748,259	0.12
CAYMAN ISLANDS	USD	200,000	WYNN MACAU LTD 5.50% 15/01/2026	173,556	0.03
CAYMAN ISLANDS	USD	200,000	YUZHOU GROUP HOLDINGS CO LTD 6.35% 13/01/2027	127,458	0.02
CAYMAN ISLANDS	USD	400,000	YUZHOU GROUP HOLDINGS CO LTD 7.70% 20/02/2025	288,202	0.05
CAYMAN ISLANDS	USD	400,000	YUZHOU GROUP HOLDINGS CO LTD 8.30% 27/05/2025	289,302	0.05
CAYMAN ISLANDS	USD	450,000	YUZHOU PROPERTIES CO LTD 6.00% 25/10/2023	337,016	0.06
CAYMAN ISLANDS	USD	250,000	YUZHOU PROPERTIES CO LTD 8.50% 26/02/2024	190,076	0.03
CAYMAN ISLANDS	USD	200,000	ZHENRO PROPERTIES GROUP LTD 6.63% 07/01/2026	157,174	0.03
CAYMAN ISLANDS	USD	200,000	ZHENRO PROPERTIES GROUP LTD 7.35% 05/02/2025	162,752	0.03
CAYMAN ISLANDS	USD	200,000	ZHENRO PROPERTIES GROUP LTD 7.875% 14/04/2024	166,892	0.03
CAYMAN ISLANDS	USD	500,000	ZHENRO PROPERTIES GROUP LTD 8.70% 03/08/2022	432,248	0.08
CAYMAN ISLANDS	USD	240,000	ZHENRO PROPERTIES GROUP LTD 9.15% 06/05/2023	210,529	0.04
CAYMAN ISLANDS	USD	205,000	21VIANET GROUP INC 7.875% 15/10/2021	173,786	0.03
CHILE	USD	1,150,000	AES GENER SA FRN 07/10/2079	1,033,057	0.19
CHILE	USD	806,000	CAP SA 3.90% 27/04/2031	684,798	0.12
CHILE	USD	370,000	VTR COMUNICACIONES SPA 4.38% 15/04/2029	316,674	0.06
CHILE	USD	451,000	VTR COMUNICACIONES SPA 5.125% 15/01/2028	400,450	0.07
CHINA	USD	200,000	KAISA GROUP HOLDINGS LTD 11.70% 11/11/2025	159,261	0.03
CHINA	USD	450,000	UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	368,818	0.06
COLOMBIA	USD	795,000	BANCO DAVIVIENDA SA PERP FRN	718,010	0.12
COLOMBIA	USD	749,000	BANCOLOMBIA SA FRN 18/10/2027	645,455	0.12
COLOMBIA	USD	527,000	ECOPETROL SA 5.875% 28/05/2045	478,697	0.09
COLOMBIA	USD	198,000	ECOPETROL SA 6.875% 29/04/2030	202,163	0.04
CYPRUS	EUR	550,000	BANK OF CYPRUS PCL FRN 24/06/2027	538,627	0.10
FINLAND	EUR	275,000	CITYCON OYJ PERP FRN	286,000	0.05
FINLAND	EUR	500,000	FINNAIR OYJ 4.25% 19/05/2025	513,916	0.10
FINLAND	USD	11,000	NOKIA OYJ 4.375% 12/06/2027	10,338	-
FINLAND	USD	202,000	NOKIA OYJ 6.625% 15/05/2039	238,729	0.04
FRANCE	EUR	4,301	ACCOR SA 0.70% 07/12/2027	223,127	0.04
FRANCE	EUR	200,000	AIR FRANCE-KLM 3.88% 01/07/2026	196,928	0.04
FRANCE	EUR	195,000	ALTICE FRANCE SA/FRANCE 2.50% 15/01/2025	191,603	0.03
FRANCE	EUR	718,000	ALTICE FRANCE SA/FRANCE 4.125% 15/01/2029	718,000	0.13
FRANCE	USD	202,000	ALTICE FRANCE SA/FRANCE 5.125% 15/01/2029 144A	172,370	0.03
FRANCE	USD	1,610,000	ALTICE FRANCE SA/FRANCE 5.13% 15/07/2029 144A	1,378,916	0.26
FRANCE	USD	294,000	ALTICE FRANCE SA/FRANCE 5.50% 15/01/2028	256,218	0.05
FRANCE	EUR	700,000	ALTICE FRANCE SA/FRANCE 5.875% 01/02/2027	736,494	0.13
FRANCE	USD	271,000	ALTICE FRANCE SA/FRANCE 8.125% 01/02/2027 144A	249,374	0.04
FRANCE	EUR	400,000	BANIJAY GROUP SAS 6.50% 01/03/2026	415,020	0.07

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	USD	260,000	BNP PARIBAS SA PERP FRN	211,161	0.04
FRANCE	EUR	300,000	BURGER KING FRANCE SAS 6.00% 01/05/2024	305,688	0.05
FRANCE	EUR	357,000	CAB SELAS 3.375% 01/02/2028	359,895	0.06
FRANCE	EUR	400,000	CASINO GUICHARD PERRACHON SA PERP FRN	293,104	0.05
FRANCE	EUR	300,000	CGG SA 7.75% 01/04/2027	293,975	0.05
FRANCE	EUR	373,000	CHROME BIDCO SASU 3.50% 31/05/2028	380,460	0.07
FRANCE	EUR	179,000	CHROME HOLDCO SASU 5.00% 31/05/2029	182,759	0.03
FRANCE	EUR	600,000	CMA CGM SA 7.50% 15/01/2026	667,500	0.12
FRANCE	USD	938,000	CONSTELLIUM SE 3.75% 15/04/2029 144A	790,401	0.14
FRANCE	USD	250,000	CONSTELLIUM SE 5.625% 15/06/2028	223,961	0.04
FRANCE	EUR	151,000	DERICHEBOURG SA 2.25% 15/07/2028	154,571	0.03
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA PERP FRN	208,943	0.04
FRANCE	EUR	1,200,000	ELECTRICITE DE FRANCE SA PERP FRN	1,270,500	0.23
FRANCE	EUR	400,000	ELECTRICITE DE FRANCE SA PERP FRN	415,777	0.07
FRANCE	GBP	700,000	ELECTRICITE DE FRANCE SA PERP FRN	912,142	0.16
FRANCE	EUR	185,000	FAURECIA SE 2.38% 15/06/2029	187,958	0.03
FRANCE	EUR	472,000	FAURECIA SE 3.75% 15/06/2028	496,214	0.09
FRANCE	EUR	571,000	GETLINK SE 3.50% 30/10/2025	591,699	0.11
FRANCE	EUR	336,000	GOLDSTORY SASU 5.375% 01/03/2026	345,079	0.06
FRANCE	GBP	400,000	KORIAN SA 4.125% PERP	472,907	0.08
FRANCE	EUR	250,000	LA FINANCIERE ATALIAN SASU 5.125% 15/05/2025	247,750	0.04
FRANCE	GBP	411,000	LA FINANCIERE ATALIAN SASU 6.625% 15/05/2025	476,765	0.09
FRANCE	EUR	109,000	LABORATOIRE EIMER SELAS 5.00% 01/02/2029	112,270	0.02
FRANCE	EUR	204,000	LOXAM SAS 3.25% 14/01/2025	205,896	0.04
FRANCE	EUR	587,000	LOXAM SAS 3.75% 15/07/2026	601,005	0.11
FRANCE	EUR	400,000	LOXAM SAS 4.25% 15/04/2024	404,287	0.07
FRANCE	EUR	200,000	LOXAM SAS 5.75% 15/07/2027	208,294	0.04
FRANCE	EUR	300,000	NOVAFIVES SAS 5.00% 15/06/2025	276,000	0.05
FRANCE	EUR	257,000	PAPREC HOLDING SA 3.50% 01/07/2028	258,809	0.05
FRANCE	EUR	100,000	PARTS EUROPE SA FRN 20/07/2027	100,976	0.02
FRANCE	EUR	280,000	PICARD GROUPE SAS 3.88% 01/07/2026	285,600	0.05
FRANCE	EUR	960,000	QUATRIM SASU 5.25% 15/04/2027	974,594	0.17
FRANCE	EUR	600,000	QUATRIM SASU 5.875% 15/01/2024	623,250	0.11
FRANCE	EUR	800,000	RCI BANQUE SA FRN 18/02/2030	812,986	0.15
FRANCE	EUR	200,000	RENAULT SA 1.25% 24/06/2025	199,478	0.04
FRANCE	EUR	300,000	RENAULT SA 2.375% 25/05/2026	307,223	0.06
FRANCE	EUR	330,000	RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025	347,333	0.06
FRANCE	EUR	2,233	SAFRAN SA 01/04/2028	402,889	0.07
FRANCE	USD	118,000	SFR GROUP SA 7.375% 01/05/2026 144A	103,757	0.02
FRANCE	EUR	380,000	TEREOS FINANCE GROUPE I SA 7.50% 30/10/2025	407,694	0.07
FRANCE	EUR	373,000	VALLOUREC SA 8.50% 30/06/2026	387,802	0.07
GERMANY	EUR	600,000	BLITZ F18-674 GMBH 6.00% 30/07/2026	617,940	0.11
GERMANY	EUR	272,000	CHEPLAPHARM ARZNEIMITTEL GMBH 3.50% 11/02/2027	275,271	0.05
GERMANY	EUR	623,000	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	648,412	0.12
GERMANY	USD	425,000	CHEPLAPHARM ARZNEIMITTEL GMBH 5.50% 15/01/2028 144A	368,133	0.07
GERMANY	EUR	800,000	COMMERZBANK AG PERP FRN	879,000	0.16

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	400,000	CTC BONDCO GMBH 5.25% 15/12/2025	408,532	0.07
GERMANY	EUR	100,000	DEMIRE DEUTSCHE MITTELSTAND REAL ESTATE AG 1.875% 15/10/2024	95,984	0.02
GERMANY	EUR	500,000	DEUTSCHE LUFTHANSA AG 2.00% 14/07/2024	499,690	0.09
GERMANY	EUR	200,000	DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	202,300	0.04
GERMANY	EUR	400,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	402,631	0.07
GERMANY	EUR	600,000	DEUTSCHE LUFTHANSA AG 3.50% 14/07/2029	605,232	0.11
GERMANY	EUR	200,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	205,544	0.04
GERMANY	EUR	200,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	220,690	0.04
GERMANY	EUR	200,000	DOUGLAS GMBH 6.00% 08/04/2026	202,134	0.04
GERMANY	EUR	301,000	GRUNENTHAL GMBH 3.625% 15/11/2026	309,217	0.06
GERMANY	EUR	928,000	GRUNENTHAL GMBH 4.125% 15/05/2028	957,176	0.16
GERMANY	EUR	156,000	HT TROPLAST GMBH 9.25% 15/07/2025	171,538	0.03
GERMANY	EUR	203,000	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	209,375	0.04
GERMANY	USD	200,000	IHO VERWALTUNGS GMBH 6.00% 15/05/2027 144A	177,302	0.03
GERMANY	EUR	300,000	KME SE 6.75% 01/02/2023	284,748	0.05
GERMANY	EUR	500,000	NIDDA BONDCO GMBH 5.00% 30/09/2025	501,250	0.09
GERMANY	EUR	209,000	NIDDA BONDCO GMBH 7.25% 30/09/2025	213,180	0.04
GERMANY	EUR	500,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	500,480	0.09
GERMANY	EUR	233,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	233,514	0.04
GERMANY	EUR	282,000	NOVELIS SHEET INGOT GMBH 3.38% 15/04/2029 EMTN	292,631	0.05
GERMANY	EUR	198,000	PCF GMBH FRN 15/04/2026	200,865	0.04
GERMANY	EUR	295,000	PCF GMBH 4.75% 15/04/2026	304,765	0.05
GERMANY	EUR	363,000	PLATIN 1426 GMBH 5.375% 15/06/2023	365,723	0.07
GERMANY	EUR	100,000	PROGROUP AG 3.00% 31/03/2026	101,490	0.02
GERMANY	EUR	393,000	REBECCA BIDCO GMBH 5.75% 15/07/2025	411,275	0.07
GERMANY	EUR	300,000	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.00% 15/07/2025	299,700	0.05
GERMANY	EUR	100,000	TELE COLUMBUS AG 3.875% 02/05/2025	99,952	0.02
GERMANY	EUR	1,409,000	THYSSENKRUPP AG 2.875% 22/02/2024	1,449,381	0.25
GERMANY	EUR	400,000	VERTICAL HOLDCO GMBH 6.625% 15/07/2028	385,106	0.07
GERMANY	USD	693,000	VERTICAL HOLDCO GMBH 7.625% 15/07/2028	635,867	0.11
GERMANY	EUR	788,000	VERTICAL MIDCO GMBH 4.375% 15/07/2027	827,255	0.15
GERMANY	EUR	400,000	ZF FINANCE GMBH 2.00% 06/05/2027	406,500	0.07
GERMANY	EUR	400,000	ZF FINANCE GMBH 2.75% 25/05/2027	419,508	0.08
GREAT BRITAIN	USD	226,387	ARDONAGH MIDCO 2 PLC 11.50% 15/01/2027	207,598	0.04
GREAT BRITAIN	GBP	300,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	357,303	0.06
GREAT BRITAIN	GBP	768,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	895,993	0.16
GREAT BRITAIN	USD	1,502,000	BARCLAYS BANK PLC V US EQUITY 18/02/2025	1,431,013	0.27
GREAT BRITAIN	USD	1,161,000	BARCLAYS BANK PLC 04/02/2025	1,540,227	0.29
GREAT BRITAIN	USD	200,000	BARCLAYS PLC PERP FRN	188,806	0.03
GREAT BRITAIN	GBP	400,000	BARCLAYS PLC PERP FRN	529,292	0.09
GREAT BRITAIN	USD	535,000	BARCLAYS PLC 4.375% PERP	458,701	0.08
GREAT BRITAIN	USD	200,000	BARCLAYS PLC 5.20% 12/05/2026	194,634	0.03
GREAT BRITAIN	GBP	383,000	BELLIS ACQUISITION CO PLC 3.25% 16/02/2026	444,489	0.08
GREAT BRITAIN	GBP	225,000	BP CAPITAL MARKETS PLC PERP FRN	280,676	0.05
GREAT BRITAIN	GBP	300,000	BP CAPITAL MARKETS PLC 1.00% 28/04/2023	357,209	0.06

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	250,000	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.75% 07/04/2026	255,491	0.05
GREAT BRITAIN	GBP	250,000	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 3.38% 23/04/2028	297,508	0.05
GREAT BRITAIN	GBP	254,000	CONSTELLATION AUTOMOTIVE 4.875% 15/07/2027	295,354	0.05
GREAT BRITAIN	EUR	527,000	EC FINANCE PLC 2.375% 15/11/2022	527,394	0.09
GREAT BRITAIN	GBP	162,000	EG GLOBAL FINANCE PLC 6.25% 30/03/2026	189,151	0.03
GREAT BRITAIN	EUR	1,209,000	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	1,242,538	0.23
GREAT BRITAIN	USD	548,000	EG GLOBAL FINANCE PLC 6.75% 07/02/2025 144A	476,996	0.09
GREAT BRITAIN	USD	339,000	EG GLOBAL FINANCE PLC 8.50% 30/10/2025	300,820	0.05
GREAT BRITAIN	GBP	100,000	GREENE KING FINANCE PLC FRN 15/03/2036	97,195	0.02
GREAT BRITAIN	GBP	100,000	GREENE KING FINANCE PLC FRN 15/12/2034	97,548	0.02
GREAT BRITAIN	GBP	500,000	HEATHROW FINANCE PLC 4.625% 01/09/2029	588,750	0.11
GREAT BRITAIN	GBP	100,000	HEATHROW FINANCE PLC 5.25% 01/03/2024	121,102	0.02
GREAT BRITAIN	USD	490,000	HSBC BANK PLC PERP FRN	396,155	0.07
GREAT BRITAIN	USD	200,000	HSBC HOLDINGS PLC PERP FRN	173,451	0.03
GREAT BRITAIN	GBP	275,000	HURRICANE FINANCE PLC 8.00% 15/10/2025	346,351	0.06
GREAT BRITAIN	GBP	289,000	ICELAND BONDCO PLC 4.375% 15/05/2028	311,237	0.06
GREAT BRITAIN	GBP	400,000	ICELAND BONDCO PLC 4.625% 15/03/2025	454,253	0.08
GREAT BRITAIN	EUR	800,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	820,000	0.15
GREAT BRITAIN	EUR	600,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/01/2026	625,062	0.11
GREAT BRITAIN	EUR	335,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	337,090	0.06
GREAT BRITAIN	EUR	200,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 6.875% 15/11/2026	229,250	0.04
GREAT BRITAIN	GBP	474,000	JERROLD FINCO PLC 5.25% 15/01/2027	576,769	0.10
GREAT BRITAIN	USD	850,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% 04/09/2026	751,762	0.13
GREAT BRITAIN	GBP	200,000	MATALAN FINANCE PLC 6.75% 31/01/2023	221,613	0.04
GREAT BRITAIN	USD	200,000	MCLAREN FINANCE PLC 7.50% 01/08/2026 144A	169,644	0.03
GREAT BRITAIN	USD	200,000	MERLIN ENTERTAINMENTS LTD 5.75% 15/06/2026 144A	174,933	0.03
GREAT BRITAIN	USD	1,069,000	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025 144A	916,907	0.16
GREAT BRITAIN	GBP	332,000	PREMIER FOODS FINANCE PLC 3.50% 15/10/2026	389,575	0.07
GREAT BRITAIN	EUR	486,000	ROLLS-ROYCE PLC 4.625% 16/02/2026	533,924	0.10
GREAT BRITAIN	GBP	100,000	ROLLS-ROYCE PLC 5.75% 15/10/2027	128,683	0.02
GREAT BRITAIN	USD	943,000	ROLLS-ROYCE PLC 5.75% 15/10/2027 144A	876,096	0.16
GREAT BRITAIN	GBP	272,000	STONEGATE PUB CO FINANCING 2019 PLC 8.00% 13/07/2025	328,049	0.06
GREAT BRITAIN	GBP	200,000	STONEGATE PUB CO FINANCING 2019 PLC 8.25% 31/07/2025	245,134	0.04
GREAT BRITAIN	GBP	438,000	STONEGATE PUB COMPANY FINANCING-ANLEIHE 8.25% 31/07/2025	538,611	0.10
GREAT BRITAIN	USD	448,000	TECHNIPFMC PLC 6.50% 01/02/2026 144A	403,183	0.07
GREAT BRITAIN	GBP	681,000	THAMES WATER KEMBLE FINANCE PLC 4.625% 19/05/2026	818,684	0.15
GREAT BRITAIN	GBP	399,000	UNIQUE PUB FINANCE CO PLC/THE 6.464% 30/03/2032	569,113	0.10
GREAT BRITAIN	USD	400,000	VEDANTA RESOURCES FINANCE II PLC 13.875% 21/01/2024	373,217	0.07
GREAT BRITAIN	USD	400,000	VEDANTA RESOURCES FINANCE II PLC 8.95% 11/03/2025 144A	342,412	0.06
GREAT BRITAIN	USD	200,000	VEDANTA RESOURCES LTD 6.125% 09/08/2024	157,067	0.03
GREAT BRITAIN	USD	200,000	VEDANTA RESOURCES PLC 6.375% 30/07/2022	170,011	0.03
GREAT BRITAIN	USD	200,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	167,145	0.03
GREAT BRITAIN	GBP	797,000	VERY GROUP FUNDING PLC 6.50% 01/08/2026	938,235	0.17
GREAT BRITAIN	EUR	283,000	VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030	284,443	0.05

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	500,000	VIRGIN MEDIA SECURED FINANCE PLC 4.25% 15/01/2030	588,519	0.11
GREAT BRITAIN	USD	259,000	VIRGIN MEDIA SECURED FINANCE PLC 4.50% 15/08/2030	222,545	0.04
GREAT BRITAIN	GBP	540,000	VMED O2 UK FINANCING I PLC 4.00% 31/01/2029	628,767	0.11
GREAT BRITAIN	USD	213,000	VMED O2 UK FINANCING I PLC 4.25% 31/01/2031 144A	181,345	0.03
GREAT BRITAIN	GBP	669,000	VMED O2 UK FINANCING I PLC 4.50% 15/07/2031	790,867	0.14
GREAT BRITAIN	USD	928,000	VMED O2 UK FINANCING I PLC 4.75% 15/07/2031 144A	807,760	0.14
GREAT BRITAIN	EUR	682,000	VODAFONE GROUP PLC FRN 03/10/2078	774,411	0.14
GREAT BRITAIN	USD	300,000	VODAFONE GROUP PLC FRN 03/10/2078	279,872	0.05
GREAT BRITAIN	EUR	300,000	VODAFONE GROUP PLC FRN 27/08/2080	309,205	0.06
GREECE	EUR	275,000	PUBLIC POWER CORPORATION SA 3.375% 31/07/2028	281,963	0.05
HONG KONG	USD	605,000	WANDA GROUP OVERSEAS LTD 7.50% 24/07/2022	499,144	0.08
HONG KONG	USD	300,000	YANGO JUSTICE INTERNATIONAL LTD 10.00% 12/02/2023	258,080	0.05
HONG KONG	USD	200,000	YANGO JUSTICE INTERNATIONAL LTD 7.50% 15/04/2024	161,887	0.03
HONG KONG	USD	200,000	YANGO JUSTICE INTERNATIONAL LTD 8.25% 25/11/2023	153,501	0.03
HONG KONG	USD	200,000	YANGO JUSTICE INTERNATIONAL LTD 9.25% 15/04/2023	157,668	0.03
INDIA	USD	200,000	FUTURE RETAIL LTD 5.60% 22/01/2025	98,013	0.02
INDIA	USD	200,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 5.375% 10/04/2024	174,691	0.03
INDIA	USD	250,000	HPCL-MITTAL ENERGY LTD 5.25% 28/04/2027	219,196	0.04
INDIA	USD	200,000	MANAPPURAM FINANCE LTD 5.90% 13/01/2023	174,509	0.03
INDIA	USD	700,000	RENEW POWER SYNTHETIC 6.67% 12/03/2024	623,854	0.11
INDIA	USD	377,000	SHRIRAM TRANSPORT FINANCE CO LTD 5.95% 24/10/2022	327,894	0.06
INDONESIA	USD	262,000	ALAM SUTERA REALTY TBK PT 6.00% 02/05/2024	183,512	0.03
IRELAND	EUR	600,000	AIB GROUP PLC PERP FRN	678,665	0.13
IRELAND	USD	450,000	CELTIC RESOURCES HOLDINGS DAC 4.125% 09/10/2024	403,245	0.07
IRELAND	USD	200,000	JAMES HARDIE INTERNATIONAL FINANCE DAC 5.00% 15/01/2028	179,169	0.03
IRELAND	USD	525,000	JAZZ SECURITIES DAC 4.38% 15/01/2029 144A	460,868	0.08
IRELAND	USD	690,000	LCPR SENIOR SECURED FINANCING DAC 5.13% 15/07/2029 144A	604,981	0.11
IRELAND	GBP	562,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	666,669	0.12
IRELAND	USD	578,000	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC 5.00% 15/07/2028	507,393	0.09
ISLE OF MANN	USD	305,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	270,442	0.05
ISLE OF MANN	USD	250,000	SASOL FINANCING INTERNATIONAL LTD 4.50% 14/11/2022	216,877	0.04
ISRAEL	USD	381,000	BANK LEUMI LE-ISRAEL BM FRN 29/01/2031 144A	330,472	0.06
ISRAEL	USD	790,000	ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024 144A	680,948	0.12
ISRAEL	USD	250,653	ENERGEAN ISRAEL FINANCE LTD 4.88% 30/03/2026 144A	217,348	0.04
ISRAEL	USD	737,050	LEVIATHAN BOND LTD 6.125% 30/06/2025	679,701	0.12
ISRAEL	USD	178,483	LEVIATHAN BOND LTD 6.75% 30/06/2030 144A	168,977	0.03
ISRAEL	USD	815,000	MIZRAHI TEFAHOT BANK LTD FRN 07/04/2031 144A	699,169	0.13
ITALY	EUR	380,000	ATLANTIA SPA 1.875% 12/02/2028	395,694	0.07
ITALY	EUR	500,000	AUTOSTRADE PER L'ITALIA SPA 1.75% 01/02/2027	518,520	0.09
ITALY	EUR	400,000	AUTOSTRADE PER L'ITALIA SPA 1.75% 26/06/2026	415,000	0.07
ITALY	EUR	100,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025	104,494	0.02
ITALY	EUR	847,000	AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030	891,468	0.16
ITALY	EUR	500,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025	520,000	0.09
ITALY	EUR	172,000	BANCO BPM SPA FRN 14/09/2030	187,457	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	900,000	BANCO BPM SPA FRN 29/06/2031	902,070	0.16
ITALY	EUR	196,000	BRUNELLO BIDCO SPA FRN 15/02/2028	196,100	0.04
ITALY	EUR	433,000	CEDACRI MERGECO SPA FRN 15/05/2028	435,975	0.08
ITALY	EUR	1,074,000	CENTURION BIDCO SPA 5.875% 30/09/2026	1,116,960	0.20
ITALY	EUR	384,000	DOVALUE SPA 3.38% 31/07/2026	388,800	0.07
ITALY	USD	480,000	F-BRASILE SPA / F-BRASILE US LLC 7.375% 15/08/2026 144A	421,422	0.08
ITALY	EUR	100,000	GAMMA BIDCO SPA 5.13% 15/07/2025	102,439	0.02
ITALY	EUR	546,000	GAMMA BIDCO SPA 6.25% 15/07/2025	572,642	0.10
ITALY	EUR	275,000	INTESA SANPAOLO SPA PERP FRN	322,094	0.06
ITALY	EUR	1,011,000	INTESA SANPAOLO SPA PERP FRN	1,253,611	0.22
ITALY	GBP	200,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	266,711	0.05
ITALY	EUR	300,000	NEXI SPA 24/02/2028	302,400	0.05
ITALY	EUR	750,000	POSTE ITALIANE SPA PERP FRN	746,250	0.13
ITALY	EUR	830,000	REKEEP SPA 7.25% 01/02/2026	894,325	0.16
ITALY	EUR	749,000	SCHUMANN SPA 7.00% 31/07/2023	515,080	0.09
ITALY	EUR	400,000	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	454,528	0.08
ITALY	EUR	312,000	SOFIMA HOLDING SPA FRN 15/01/2028	314,412	0.06
ITALY	EUR	339,000	SOFIMA HOLDING SPA 3.75% 15/01/2028	341,407	0.06
ITALY	EUR	625,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029	615,085	0.11
ITALY	EUR	100,000	TELECOM ITALIA SPA/MILANO 2.875% 28/01/2026	106,000	0.02
ITALY	EUR	300,000	TELECOM ITALIA SPA/MILANO 3.00% 30/09/2025	320,042	0.06
ITALY	EUR	200,000	UNICREDIT SPA FRN 15/01/2032	205,902	0.04
ITALY	EUR	400,000	UNICREDIT SPA FRN 20/02/2029	434,429	0.08
ITALY	EUR	200,000	UNICREDIT SPA FRN 23/09/2029	202,308	0.04
ITALY	EUR	600,000	UNICREDIT SPA PERP FRN	583,500	0.10
ITALY	EUR	400,000	UNICREDIT SPA PERP FRN	427,500	0.08
ITALY	EUR	200,000	UNICREDIT SPA PERP FRN	238,233	0.04
ITALY	EUR	200,000	UNIONE DI BANCHE ITALIANE SPA PERP FRN	221,000	0.04
ITALY	EUR	300,000	UNIONE DI BANCHE ITALIANE SPA FRN 04/03/2029	335,898	0.06
ITALY	EUR	525,000	UNIPOL GRUPPO SPA 3.25% 23/09/2030	586,955	0.11
JAPAN	EUR	1,100,000	RAKUTEN GROUP INC PERP FRN	1,104,784	0.20
JAPAN	USD	1,300,000	SOFTBANK GROUP CORP PERP FRN	1,104,028	0.20
JAPAN	EUR	373,000	SOFTBANK GROUP CORP 2.13% 06/07/2024	369,969	0.07
JAPAN	EUR	353,000	SOFTBANK GROUP CORP 2.88% 06/01/2027	344,175	0.06
JAPAN	EUR	600,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	602,200	0.11
JAPAN	EUR	240,000	SOFTBANK GROUP CORP 3.38% 06/07/2029	233,003	0.04
JAPAN	EUR	231,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	233,116	0.04
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 4.50% 20/04/2025	105,830	0.02
JAPAN	EUR	235,000	SOFTBANK GROUP CORP 4.75% 30/07/2025	250,275	0.04
JAPAN	EUR	700,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	749,577	0.13
JERSEY	GBP	271,000	CPUK FINANCE LTD 4.50% 28/08/2027	321,734	0.06
JERSEY	GBP	428,000	CPUK FINANCE LTD 4.875% 28/08/2025	504,509	0.09
JERSEY	GBP	1,121,000	GALAXY BIDCO LTD 6.50% 31/07/2026	1,372,253	0.24
KUWAIT	USD	250,000	AL AHLI BANK OF KUWAIT KSCP PERP FRN	224,519	0.04
KUWAIT	USD	600,000	BURGAN BANK SAK PERP FRN	518,798	0.09
LIBERIA	USD	140,000	ROYAL CARIBBEAN CRUISES LTD 10.875% 01/06/2023	133,473	0.02

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LIBERIA	USD	173,000	ROYAL CARIBBEAN CRUISES LTD 11.50% 01/06/2025	168,721	0.03
LIBERIA	USD	531,000	ROYAL CARIBBEAN CRUISES LTD 5.50% 01/04/2028 144A	453,721	0.09
LIBERIA	USD	91,000	ROYAL CARIBBEAN CRUISES LTD 5.50% 31/08/2026 144A	78,184	0.01
LIBERIA	USD	220,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023	203,143	0.04
LUXEMBOURG	EUR	300,000	ADLER GROUP SA 2.25% 14/01/2029	287,790	0.05
LUXEMBOURG	EUR	700,000	ADLER GROUP SA 2.75% 13/11/2026	700,420	0.13
LUXEMBOURG	EUR	600,000	ADO PROPERTIES SA 3.25% 05/08/2025	614,023	0.11
LUXEMBOURG	EUR	1,000,000	ALTICE FINANCING SA 3.00% 15/01/2028	952,500	0.17
LUXEMBOURG	EUR	101,000	ALTICE FINANCING SA 4.25% 15/08/2029	101,629	0.02
LUXEMBOURG	USD	896,000	ALTICE FINANCING SA 5.00% 15/01/2028	758,425	0.14
LUXEMBOURG	USD	1,131,000	ALTICE FINANCING SA 5.75% 15/08/2029 144A	985,233	0.18
LUXEMBOURG	USD	2,487,000	ALTICE FRANCE HOLDING SA 10.50% 15/05/2027	2,314,873	0.40
LUXEMBOURG	USD	407,000	ALTICE FRANCE HOLDING SA 6.00% 15/02/2028	342,508	0.06
LUXEMBOURG	EUR	400,000	ALTICE FRANCE HOLDING SA 8.00% 15/05/2027	427,124	0.08
LUXEMBOURG	EUR	652,000	ARAMARK INTERNATIONAL FINANCE SARL 3.125% 01/04/2025	657,577	0.12
LUXEMBOURG	USD	1,485,000	ARD FINANCE SA 6.50% 30/06/2027	1,324,895	0.23
LUXEMBOURG	EUR	600,000	AROUNDTOWN SA PERP FRN	632,790	0.11
LUXEMBOURG	EUR	191,000	BK LC LUX FINCO1 SARL 5.25% 30/04/2029	197,876	0.04
LUXEMBOURG	USD	200,000	B2W DIGITAL LUX SARL 4.375% 20/12/2030	169,979	0.03
LUXEMBOURG	USD	700,000	B2W DIGITAL LUX SARL 4.375% 20/12/2030 144A	592,994	0.11
LUXEMBOURG	USD	254,000	CAMELOT FINANCE SA 4.50% 01/11/2026	224,543	0.04
LUXEMBOURG	EUR	915,000	CIDRON AIDA FINCO SARL 5.00% 01/04/2028	923,409	0.17
LUXEMBOURG	GBP	332,000	CIDRON AIDA FINCO SARL 6.25% 01/04/2028	393,833	0.07
LUXEMBOURG	EUR	376,000	CIRSA FINANCE INTERNATIONAL SARL 4.75% 22/05/2025	374,270	0.07
LUXEMBOURG	USD	200,000	CIRSA FINANCE INTERNATIONAL SARL 7.875% 20/12/2023 144A	172,121	0.03
LUXEMBOURG	EUR	3,125	CODERE FINANCE 2 LUXEMBOURG SA 10.75% 01/11/2023	2,220	-
LUXEMBOURG	EUR	22,000	CODERE FINANCE 2 LUXEMBOURG SA 10.75% 30/09/2023	23,062	-
LUXEMBOURG	USD	900,000	CSN RESOURCES SA 4.63% 10/06/2031	791,180	0.14
LUXEMBOURG	EUR	350,000	DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029	361,514	0.06
LUXEMBOURG	USD	644,000	ENDO LUXEMBOURG FINANCE CO I SARL / ENDO US INC 6.13% 01/04/2029 144A	540,099	0.10
LUXEMBOURG	EUR	200,000	EUROPEAN TOPSOHO SARL 4.00% 21/09/2021	170,726	0.03
LUXEMBOURG	EUR	666,000	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	697,635	0.13
LUXEMBOURG	GBP	811,000	GARFUNKELUX HOLDCO 3 SA 7.75% 01/11/2025	991,552	0.18
LUXEMBOURG	USD	473,000	HERENS HOLDCO SARL 4.75% 15/05/2028 144A	402,121	0.07
LUXEMBOURG	EUR	784,000	HERENS MIDCO SARL 5.25% 15/05/2029	753,620	0.14
LUXEMBOURG	EUR	216,000	HSE FINANCE SARL 5.63% 15/10/2026	223,901	0.04
LUXEMBOURG	USD	247,000	ION TRADING TECHNOLOGIES SARL 5.75% 15/05/2028 144A	216,043	0.04
LUXEMBOURG	USD	581,000	JSM GLOBAL SARL 4.75% 20/10/2030	511,563	0.09
LUXEMBOURG	USD	808,000	KENBOURNE INVEST SA 4.70% 22/01/2028	691,111	0.12
LUXEMBOURG	USD	380,000	KLABIN FINANCE SA 4.875% 19/09/2027	358,718	0.06
LUXEMBOURG	EUR	197,000	KLEOPATRA FINCO SARL 4.25% 01/03/2026	196,117	0.04
LUXEMBOURG	EUR	100,000	LHMC FINCO SARL 6.25% 20/12/2023	101,012	0.02
LUXEMBOURG	EUR	900,000	MATTERHORN TELECOM SA 4.00% 15/11/2027	925,699	0.17
LUXEMBOURG	USD	1,145,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30/06/2031	1,010,116	0.18
LUXEMBOURG	USD	640,000	MILLICOM INTERNATIONAL CELLULAR SA 6.25% 25/03/2029	536,759	0.10

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	200,000	MONITCHEM HOLDCO 2 SA 9.50% 15/09/2026	217,322	0.04
LUXEMBOURG	EUR	617,000	MONITCHEM HOLDCO 3 SA 5.25% 15/03/2025	632,425	0.11
LUXEMBOURG	EUR	760,000	ROSSINI SARL 6.75% 30/10/2025	791,426	0.14
LUXEMBOURG	EUR	300,000	SES SA PERP FRN	304,767	0.05
LUXEMBOURG	EUR	500,000	SUMMER BC HOLDCO A SARL 9.25% 31/10/2027	488,910	0.09
LUXEMBOURG	EUR	700,000	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	733,250	0.13
LUXEMBOURG	USD	279,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	268,778	0.05
LUXEMBOURG	USD	232,000	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	230,921	0.04
LUXEMBOURG	USD	168,000	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	179,186	0.03
LUXEMBOURG	USD	51,000	TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038	56,051	0.01
LUXEMBOURG	EUR	415,000	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	610,140	0.11
LUXEMBOURG	USD	200,000	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028 144A	178,152	0.03
MARSHALL ISLANDS	USD	590,000	DANAOS CORP 8.50% 01/03/2028 144A	548,391	0.10
MARSHALL ISLANDS	USD	671,000	SEASPAN CORP 5.50% 01/08/2029 144A	581,217	0.10
MAURITIUS	USD	200,000	GREENKO SOLAR MAURITIUS LTD 5.95% 29/07/2026	181,178	0.03
MAURITIUS	USD	250,000	NETWORK I2I LTD PERP FRN	226,287	0.04
MEXICO	USD	886,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN PERP FRN	853,020	0.15
MEXICO	USD	489,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN PERP FRN	470,678	0.08
MEXICO	USD	1,380,000	BBVA BANCOMER SA/TEXAS FRN 13/09/2034	1,288,253	0.23
MEXICO	USD	1,172,000	BBVA BANCOMER SA/TEXAS FRN 18/01/2033	1,035,554	0.19
MEXICO	USD	1,275,000	CEMEX SAB DE CV PERP FRN	1,131,704	0.20
MEXICO	USD	970,000	CEMEX SAB DE CV 3.875% 11/07/2031	846,775	0.15
MEXICO	USD	746,000	GRUPO BIMBO SAB DE CV PERP FRN	667,864	0.12
MEXICO	USD	640,000	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV PERP FRN	558,561	0.10
MEXICO	USD	813,000	METALSA SA DE CV 3.75% 04/05/2031	680,566	0.12
MEXICO	USD	808,000	NEMAK SAB DE CV 3.63% 28/06/2031	688,421	0.12
MEXICO	USD	2,071,000	PETROLEOS MEXICANOS 4.50% 23/01/2026	1,773,714	0.32
MEXICO	USD	1,348,000	PETROLEOS MEXICANOS 5.95% 28/01/2031	1,119,430	0.20
MEXICO	USD	7,448,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	5,404,492	0.98
MEXICO	USD	2,337,000	PETROLEOS MEXICANOS 6.84% 23/01/2030	2,061,161	0.37
MEXICO	USD	63,000	PETROLEOS MEXICANOS 6.875% 16/10/2025	58,801	0.01
MEXICO	USD	212,000	PETROLEOS MEXICANOS 7.69% 23/01/2050	172,481	0.03
MEXICO	USD	800,000	PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV 4.962% 18/07/2029	749,972	0.13
MEXICO	USD	1,060,000	TRUST FIBRA UNO 4.869% 15/01/2030	992,895	0.18
MOROCCO	USD	400,000	OCP SA 3.75% 23/06/2031	343,818	0.06
MOROCCO	USD	450,000	OCP SA 5.13% 23/06/2051	386,639	0.07
MULTINATIONAL	EUR	407,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 3.63% 01/06/2028	403,948	0.07
MULTINATIONAL	USD	712,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 4.63% 01/06/2028 144A	604,668	0.11
MULTINATIONAL	USD	672,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 4.63% 01/06/2028 144A	571,765	0.10
MULTINATIONAL	GBP	155,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 4.88% 01/06/2028	179,093	0.03
MULTINATIONAL	USD	531,710	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD 5.50% 20/04/2026 144A	474,753	0.09
MULTINATIONAL	USD	1,097,489	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD 5.75% 20/04/2029 144A	1,003,973	0.18

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MULTINATIONAL	EUR	394,000	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 2.00% 01/09/2028	398,137	0.07
MULTINATIONAL	EUR	380,000	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 3.00% 01/09/2029	380,889	0.07
MULTINATIONAL	USD	1,325,000	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 4.00% 01/09/2029 144A	1,144,061	0.20
MULTINATIONAL	USD	236,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/08/2026 144A	207,861	0.04
MULTINATIONAL	GBP	123,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.75% 15/07/2027 144A	147,264	0.03
MULTINATIONAL	USD	645,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 5.25% 15/08/2027	565,526	0.10
MULTINATIONAL	USD	804,000	ATP TOWER HOLDINGS LLC / ANDEAN TOWER PARTNERS COLOMBIA SAS / ANDEAN TELECOM PAR 4.05% 27/04/2026	696,503	0.12
MULTINATIONAL	USD	211,000	CANPACK SA / EASTERN PA LAND INVESTMENT HOLDING LLC 3.125% 01/11/2025 144A	181,873	0.03
MULTINATIONAL	USD	2,592,000	CONNECT FINCO SARL / CONNECT US FINCO LLC 6.75% 01/10/2026	2,278,115	0.41
MULTINATIONAL	USD	862,000	DELTA AIR LINES INC / SKYMILES IP LTD 4.75% 20/10/2028 144A	812,381	0.15
MULTINATIONAL	USD	48,254	DIGICEL INTERNATIONAL FINANCE LTD / DIGICEL HOLDINGS BERMUDA LTD 13.00% 31/12/2025	40,799	0.01
MULTINATIONAL	USD	35,107	DIGICEL INTERNATIONAL FINANCE LTD / DIGICEL HOLDINGS BERMUDA LTD 8.00% 31/12/2026	29,138	0.01
MULTINATIONAL	USD	87,942	DIGICEL INTERNATIONAL FINANCE LTD / DIGICEL HOLDINGS BERMUDA LTD 8.75% 25/05/2024	77,683	0.01
MULTINATIONAL	USD	609,000	DIGICEL INTERNATIONAL FINANCE LTD / DIGICEL HOLDINGS BERMUDA LTD 8.75% 25/05/2024 144A	535,896	0.10
MULTINATIONAL	USD	591,000	ENDO DAC / ENDO FINANCE LLC / ENDO FINCO INC 9.50% 31/07/2027	490,643	0.09
MULTINATIONAL	USD	258,000	JBS USA LUX SA / JBS USA FINANCE INC 6.75% 15/02/2028 144A	239,597	0.04
MULTINATIONAL	USD	494,000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC 3.75% 01/12/2031 144A	441,386	0.08
MULTINATIONAL	USD	203,000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC 6.50% 15/04/2029 144A	194,754	0.03
MULTINATIONAL	USD	300,000	MONGOLIAN MINING CORP/ENERGY RESOURCES LLC 9.25% 15/04/2024	234,765	0.04
MULTINATIONAL	EUR	700,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 4.375% 15/05/2026	724,083	0.13
MULTINATIONAL	USD	818,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 6.25% 15/05/2026 144A	730,202	0.13
MULTINATIONAL	USD	2,410,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 8.50% 15/05/2027 144A	2,179,402	0.39
MULTINATIONAL	USD	760,000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC 7.75% 15/04/2026 144A	661,656	0.12
NETHERLANDS	EUR	700,000	ABERTIS INFRAESTRUCTURAS FINANCE BV PERP FRN	721,861	0.13
NETHERLANDS	USD	844,000	BRASKEM NETHERLANDS FINANCE BV FRN 23/01/2081	829,350	0.15
NETHERLANDS	USD	258,000	BRASKEM NETHERLANDS FINANCE BV FRN 23/01/2081 144A	253,281	0.05
NETHERLANDS	USD	322,000	CLEAR CHANNEL INTERNATIONAL BV 6.625% 01/08/2025	283,688	0.05
NETHERLANDS	CHF	200,000	DUFY ONE BV 0.75% 30/03/2026	178,214	0.03
NETHERLANDS	EUR	178,000	DUFY ONE BV 2.00% 15/02/2027	167,765	0.03
NETHERLANDS	EUR	200,000	DUFY ONE BV 2.50% 15/10/2024	197,600	0.04
NETHERLANDS	USD	461,000	ELASTIC NV 4.13% 15/07/2029 144A	396,602	0.07
NETHERLANDS	EUR	314,000	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	312,430	0.06
NETHERLANDS	USD	377,000	MONG DUONG FINANCE HOLDINGS BV 5.125% 07/05/2029	320,999	0.06
NETHERLANDS	EUR	340,000	NOBEL BIDCO BV 3.13% 15/06/2028	338,302	0.06
NETHERLANDS	EUR	292,000	NOBIAN FINANCE BV 3.63% 15/07/2026	291,270	0.05
NETHERLANDS	USD	236,000	OCI NV 5.25% 01/11/2024	206,171	0.04
NETHERLANDS	EUR	285,000	OI EUROPEAN GROUP BV 2.875% 15/02/2025	289,275	0.05
NETHERLANDS	USD	2,251,000	PETROBRAS GLOBAL FINANCE BV 5.093% 15/01/2030	2,085,196	0.37

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	926,000	PETROBRAS GLOBAL FINANCE BV 5.50% 10/06/2051	783,466	0.14
NETHERLANDS	USD	2,110,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	1,981,027	0.35
NETHERLANDS	EUR	541,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	600,265	0.11
NETHERLANDS	EUR	125,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	133,891	0.02
NETHERLANDS	USD	425,000	SENSATA TECHNOLOGIES BV 4.00% 15/04/2029 144A	372,475	0.07
NETHERLANDS	USD	203,000	SENSATA TECHNOLOGIES BV 5.625% 01/11/2024 144A	191,315	0.03
NETHERLANDS	EUR	294,000	SUMMER BIDCO BV 9.00% 15/11/2025	308,354	0.06
NETHERLANDS	EUR	120,444	SUMMER BIDCO BV 9.00% 15/11/2025	128,210	0.02
NETHERLANDS	EUR	1,200,000	TELEFONICA EUROPE BV PERP FRN	1,305,720	0.23
NETHERLANDS	EUR	200,000	TELEFONICA EUROPE BV PERP FRN	222,618	0.04
NETHERLANDS	EUR	300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	271,203	0.05
NETHERLANDS	EUR	300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	279,375	0.05
NETHERLANDS	EUR	400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	415,000	0.07
NETHERLANDS	EUR	300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	324,675	0.06
NETHERLANDS	USD	1,743,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	1,459,560	0.26
NETHERLANDS	USD	819,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	662,582	0.12
NETHERLANDS	USD	364,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.10% 01/10/2046	268,271	0.05
NETHERLANDS	USD	200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	191,452	0.03
NETHERLANDS	USD	200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.13% 31/01/2025	185,048	0.03
NETHERLANDS	EUR	171,000	TITAN HOLDINGS II BV 5.13% 15/07/2029	173,993	0.03
NETHERLANDS	USD	681,000	TRIVIUM PACKAGING FINANCE BV 5.50% 15/08/2026 144A	607,867	0.11
NETHERLANDS	USD	1,435,000	TRIVIUM PACKAGING FINANCE BV 8.50% 15/08/2027 144A	1,308,027	0.23
NETHERLANDS	EUR	1,092,000	UNITED GROUP BV 4.00% 15/11/2027	1,075,620	0.19
NETHERLANDS	EUR	371,000	UNITED GROUP BV 4.63% 15/08/2028	371,736	0.07
NETHERLANDS	USD	591,000	UPC BROADBAND FINCO BV 4.88% 15/07/2031 144A	511,195	0.09
NETHERLANDS	EUR	300,000	UPC HOLDING BV 3.875% 15/06/2029	307,668	0.06
NETHERLANDS	USD	850,000	VEON HOLDINGS BV 3.375% 25/11/2027	733,846	0.13
NETHERLANDS	USD	617,000	VEON HOLDINGS BV 4.00% 09/04/2025	550,635	0.10
NETHERLANDS	EUR	600,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	613,500	0.11
NETHERLANDS	EUR	300,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	311,433	0.06
NETHERLANDS	USD	315,000	ZIGGO BOND CO BV 5.125% 28/02/2030	273,972	0.05
NETHERLANDS	USD	150,000	ZIGGO BOND CO BV 6.00% 15/01/2027 144A	132,947	0.02
NETHERLANDS	EUR	100,000	ZIGGO BV 2.875% 15/01/2030	100,744	0.02
NETHERLANDS	USD	247,000	ZIGGO BV 4.875% 15/01/2030	215,520	0.04
PAKISTAN	USD	200,000	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.50% 04/06/2031	168,368	0.03
PANAMA	USD	885,000	CABLE ONDA SA 4.50% 30/01/2030	796,646	0.14
PANAMA	EUR	461,000	CARNIVAL CORP 10.125% 01/02/2026	527,384	0.09
PANAMA	USD	622,000	CARNIVAL CORP 10.50% 01/02/2026	607,931	0.11
PANAMA	USD	51,000	CARNIVAL CORP 11.50% 01/04/2023	48,508	0.01
PANAMA	USD	1,195,000	CARNIVAL CORP 4.00% 01/08/2028 144A	1,017,388	0.19
PANAMA	USD	1,041,000	CARNIVAL CORP 5.75% 01/03/2027 144A	901,895	0.16
PANAMA	EUR	331,000	CARNIVAL CORP 7.625% 01/03/2026	355,825	0.06

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PANAMA	USD	327,000	CARNIVAL CORP 9.875% 01/08/2027	319,257	0.06
PARAGUAY	USD	1,066,000	BANCO CONTINENTAL SAECA 2.75% 10/12/2025	902,440	0.16
PERU	USD	385,000	HUNT OIL CO OF PERU LLC SUCURSAL DEL PERU 6.375% 01/06/2028	333,681	0.06
PERU	USD	605,000	INRETAIL CONSUMER 3.25% 22/03/2028	510,702	0.09
QATAR	USD	631,000	COMMERCIAL BANK PSQC PERP FRN	542,122	0.10
SINGAPORE	USD	200,000	GLOBAL PRIME CAPITAL PTE LTD 5.95% 23/01/2025	175,375	0.03
SINGAPORE	USD	200,000	JUBILANT PHARMA LTD/SG 6.00% 05/03/2024	177,575	0.03
SINGAPORE	USD	200,000	LMIRT CAPITAL PTE LTD 7.25% 19/06/2024	177,273	0.03
SINGAPORE	USD	200,000	THETA CAPITAL PTE LTD 8.125% 22/01/2025	177,900	0.04
SINGAPORE	USD	200,000	TML HOLDINGS PTE LTD 4.35% 09/06/2026	170,307	0.03
SOUTH AFRICA	USD	400,000	ESKOM HOLDINGS SOC LTD 6.35% 10/08/2028	376,311	0.07
SOUTH AFRICA	USD	400,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025 144A	357,491	0.06
SOUTH AFRICA	USD	350,000	ESKOM HOLDINGS SOC LTD 8.45% 10/08/2028 144A	336,969	0.06
SOUTH AFRICA	USD	800,000	GROWTHPOINT PROPERTIES INTERNATIONAL PTY LTD 5.872% 02/05/2023	723,887	0.13
SOUTH AFRICA	USD	650,000	TRANSNET SOC LTD 4.00% 26/07/2022	556,705	0.10
SOUTH KOREA	USD	200,000	KDB LIFE INSURANCE CO LTD FRN 21/05/2049	172,383	0.03
SPAIN	EUR	227,000	AEDAS HOMES OPCO SLU 4.00% 15/08/2026	234,945	0.04
SPAIN	USD	815,000	AI CANDELARIA SPAIN SLU 5.75% 15/06/2033	700,881	0.13
SPAIN	USD	349,000	AI CANDELARIA SPAIN SLU 7.50% 15/12/2028	327,740	0.06
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	229,413	0.04
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	219,060	0.04
SPAIN	EUR	200,000	BANCO DE SABADELL SA FRN 15/04/2031	201,484	0.04
SPAIN	EUR	700,000	BANCO DE SABADELL SA FRN 17/01/2030	693,829	0.12
SPAIN	EUR	800,000	BANCO SANTANDER SA PERP FRN	843,574	0.15
SPAIN	EUR	400,000	BANKIA SA PERP FRN	435,394	0.08
SPAIN	EUR	3,200,000	CELLNEX TELECOM SA 0.75% 20/11/2031	3,247,905	0.58
SPAIN	EUR	437,000	GRUPO ANTOLIN-IRAUSA SA 3.50% 30/04/2028	430,576	0.08
SPAIN	EUR	600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028	563,718	0.10
SPAIN	EUR	100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	89,830	0.02
SPAIN	EUR	400,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	399,000	0.07
SPAIN	EUR	300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	299,322	0.05
SPAIN	EUR	300,000	LAR ESPANA REAL ESTATE SOCIMI SA 1.75% 22/07/2026	305,535	0.05
SPAIN	EUR	364,000	LORCA TELECOM BONDCO SA 4.00% 18/09/2027	372,095	0.07
SPAIN	EUR	160,000	MASARIA INVESTMENTS SAU 5.00% 15/09/2024	160,422	0.03
SRI LANKA	USD	500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	278,051	0.05
SRI LANKA	USD	500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	284,501	0.05
SRI LANKA	USD	325,000	SRILANKAN AIRLINES LTD 7.00% 25/06/2024	173,203	0.03
SWEDEN	EUR	525,000	FASTIGHETS AB BALDER FRN 02/06/2081	519,771	0.09
SWEDEN	EUR	450,000	HEIMSTADEN BOSTAD AB PERP FRN	452,813	0.08
SWEDEN	EUR	275,000	HEIMSTADEN BOSTAD AB PERP FRN	286,000	0.05
SWEDEN	EUR	700,000	HEIMSTADEN BOSTAD AB PERP FRN	695,555	0.12
SWEDEN	EUR	902,000	INTRUM AB 3.50% 15/07/2026	917,784	0.17
SWEDEN	EUR	300,000	INTRUM AB 4.875% 15/08/2025	315,210	0.06

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	149,000	VERISURE HOLDING AB FRN 15/04/2025	152,370	0.03
SWEDEN	EUR	838,000	VERISURE HOLDING AB 3.25% 15/02/2027	842,559	0.15
SWEDEN	EUR	621,000	VERISURE HOLDING AB 3.50% 15/05/2023	626,434	0.11
SWEDEN	EUR	273,000	VERISURE HOLDING AB 3.875% 15/07/2026	281,105	0.05
SWEDEN	EUR	469,000	VERISURE MIDHOLDING AB 5.25% 15/02/2029	482,559	0.09
SWITZERLAND	CHF	400,000	CEMBRA MONEY BANK AG 09/07/2026	363,867	0.07
SWITZERLAND	USD	335,000	CREDIT SUISSE GROUP AG PERP FRN	297,412	0.05
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	184,477	0.03
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	187,159	0.03
SWITZERLAND	USD	800,000	CREDIT SUISSE GROUP AG PERP FRN	760,734	0.14
SWITZERLAND	USD	400,000	CREDIT SUISSE GROUP AG PERP FRN 144A	368,080	0.07
SWITZERLAND	USD	225,000	UBS GROUP AG PERP FRN 144A	195,132	0.03
THAILAND	USD	200,000	BANGKOK BANK PCL/HONG KONG PERP FRN	177,898	0.03
THAILAND	USD	380,000	KASIKORNBANK PCL/HONG KONG PERP FRN	339,214	0.06
THAILAND	USD	450,000	TMB BANK PCL PERP FRN	387,382	0.07
TURKEY	USD	959,000	AKBANK T.A.S. 6.80% 06/02/2026	866,671	0.16
TURKEY	USD	803,000	KOC HOLDING AS 5.25% 15/03/2023	704,765	0.13
TURKEY	USD	800,000	TUPRAS TURKIYE PETROL RAFINERILERI AS 4.50% 18/10/2024	683,346	0.12
TURKEY	USD	750,000	TURKIYE GARANTI BANKASI AS 5.875% 16/03/2023	667,531	0.12
TURKEY	USD	611,000	TURKIYE SISE VE CAM FABRIKALARI AS 6.95% 14/03/2026	577,905	0.10
UNITED ARAB EMIRATES	USD	1,180,000	OZTEL HOLDINGS SPC LTD 5.625% 24/10/2023	1,059,426	0.19
UNITED STATES	USD	180,000	ACADIA HEALTHCARE CO INC 5.00% 15/04/2029 144A	158,965	0.03
UNITED STATES	USD	137,000	ACADIA HEALTHCARE CO INC 5.50% 01/07/2028	122,441	0.02
UNITED STATES	USD	509,000	ACI WORLDWIDE INC 5.75% 15/08/2026 144A	451,134	0.08
UNITED STATES	USD	277,000	ACRISURE LLC / ACRISURE FINANCE INC 6.00% 01/08/2029 144A	231,268	0.04
UNITED STATES	USD	517,000	ACURIS FINANCE US INC / ACURIS FINANCE SARL 5.00% 01/05/2028 144A	434,684	0.08
UNITED STATES	USD	190,000	ADAPTHealth LLC 6.125% 01/08/2028	171,418	0.03
UNITED STATES	USD	134,000	ADAPTHealth LLC 4.625% 01/08/2029 144A	113,834	0.02
UNITED STATES	USD	117,000	ADAPTHealth LLC 5.13% 01/03/2030 144A	100,427	0.02
UNITED STATES	USD	210,000	ADIANT US LLC 9.00% 15/04/2025	193,948	0.03
UNITED STATES	USD	356,000	ADVANCED DRAINAGE SYSTEMS INC 5.00% 30/09/2027	313,643	0.06
UNITED STATES	USD	144,000	ADVANTAGE SALES & MARKETING INC 6.50% 15/11/2028 144A	127,477	0.02
UNITED STATES	USD	633,000	AETHON UNITED BR LP / AETHON UNITED FINANCE CORP 8.25% 15/02/2026 144A	581,816	0.10
UNITED STATES	USD	196,000	AFFINITY GAMING 6.875% 15/12/2027 144A	176,383	0.03
UNITED STATES	USD	145,000	AHEAD DB HOLDINGS LLC 6.63% 01/05/2028 144A	124,984	0.02
UNITED STATES	USD	336,000	AHP HEALTH PARTNERS INC 5.75% 15/07/2029 144A	287,967	0.05
UNITED STATES	USD	729,000	AIRBNB INC 15/03/2026 144A	594,730	0.11
UNITED STATES	USD	155,000	ALBERTA ENERGY CO LTD 7.375% 01/11/2031	175,885	0.03
UNITED STATES	USD	158,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 3.25% 15/03/2026	137,361	0.02
UNITED STATES	USD	323,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.625% 15/01/2027	289,700	0.05
UNITED STATES	USD	82,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030	75,804	0.01
UNITED STATES	USD	210,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028 144A	190,796	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	12,000	ALBERTSONS COS LLC / SAFEWAY INC / NEW ALBERTSON'S INC / ALBERTSON'S LLC 5.75% 15/03/2025	10,394	-
UNITED STATES	USD	88,000	ALLEGHENY TECHNOLOGIES INC 7.875% 15/08/2023	80,325	0.01
UNITED STATES	USD	1,514,000	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER 4.25% 15/10/2027 144A	1,285,768	0.23
UNITED STATES	USD	1,879,000	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER 6.75% 15/10/2027	1,651,457	0.31
UNITED STATES	USD	657,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.00% 01/06/2029 144A	556,517	0.10
UNITED STATES	USD	1,730,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026 144A	1,566,299	0.28
UNITED STATES	USD	665,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 9.75% 15/07/2027	616,158	0.11
UNITED STATES	USD	303,000	ALLISON TRANSMISSION INC 3.75% 30/01/2031 144A	256,361	0.05
UNITED STATES	USD	145,000	ALLISON TRANSMISSION INC 5.875% 01/06/2029 144A	135,118	0.02
UNITED STATES	USD	172,000	AMC NETWORKS INC 4.25% 15/02/2029	144,614	0.03
UNITED STATES	USD	82,000	AMC NETWORKS INC 4.75% 01/08/2025	71,202	0.01
UNITED STATES	USD	786,000	AMERICAN AIRLINES INC 11.75% 15/07/2025	826,650	0.15
UNITED STATES	USD	56,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 3.88% 15/11/2029 144A	47,143	0.01
UNITED STATES	USD	153,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 4.00% 15/01/2028	133,876	0.02
UNITED STATES	USD	123,000	AMN HEALTHCARE INC 4.00% 15/04/2029 144A	107,454	0.02
UNITED STATES	USD	87,000	AMSTED INDUSTRIES INC 5.625% 01/07/2027 144A	77,201	0.01
UNITED STATES	USD	322,000	AMWINS GROUP INC 4.88% 30/06/2029 144A	277,210	0.05
UNITED STATES	USD	344,000	ANGI GROUP LLC 3.875% 15/08/2028	286,315	0.05
UNITED STATES	USD	418,000	ANIXTER INC 6.00% 01/12/2025	391,804	0.07
UNITED STATES	USD	265,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.38% 15/06/2029 144A	229,814	0.04
UNITED STATES	USD	257,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.75% 01/03/2027 144A	224,245	0.04
UNITED STATES	USD	60,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.75% 15/01/2028 144A	52,925	0.01
UNITED STATES	USD	553,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 7.875% 15/05/2026 144A	515,898	0.09
UNITED STATES	USD	109,000	ANTERO RESOURCES CORP 5.38% 01/03/2030 144A	93,947	0.02
UNITED STATES	USD	335,000	ANTERO RESOURCES CORP 7.625% 01/02/2029 144A	312,169	0.06
UNITED STATES	USD	190,000	APACHE CORP 4.25% 15/01/2030	173,240	0.03
UNITED STATES	USD	416,000	APACHE CORP 5.10% 01/09/2040	392,054	0.07
UNITED STATES	USD	55,000	APACHE CORP 5.25% 01/02/2042	51,485	0.01
UNITED STATES	USD	98,000	APACHE CORP 5.35% 01/07/2049	92,566	0.02
UNITED STATES	USD	272,000	APERGY CORP 6.375% 01/05/2026	241,188	0.04
UNITED STATES	USD	166,000	API GROUP DE INC 4.13% 15/07/2029 144A	137,812	0.02
UNITED STATES	USD	327,000	APX GROUP INC 5.75% 15/07/2029 144A	277,013	0.05
UNITED STATES	USD	369,000	APX GROUP INC 6.75% 15/02/2027	333,302	0.06
UNITED STATES	USD	216,000	ARAMARK SERVICES INC 5.0% 01/04/2025 144A	187,705	0.03
UNITED STATES	USD	16,000	ARAMARK SERVICES INC 5.00% 01/02/2028 144A	14,094	-
UNITED STATES	USD	138,000	ARCHES BUYER INC 4.25% 01/06/2028 144A	118,804	0.02
UNITED STATES	USD	1,408,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.25% 01/04/2028	1,215,130	0.22
UNITED STATES	USD	215,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027 144A	189,192	0.03
UNITED STATES	USD	220,000	ARCONIC CORP 6.00% 15/05/2025	197,282	0.04
UNITED STATES	USD	313,000	ARCONIC CORP 6.125% 15/02/2028	283,433	0.05
UNITED STATES	USD	489,000	ARCOSA INC 4.38% 15/04/2029 144A	425,641	0.08

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	145,000	ARETEC ESCROW ISSUER INC 7.50% 01/04/2029 144A	128,669	0.02
UNITED STATES	USD	87,000	ASBURY AUTOMOTIVE GROUP INC 4.50% 01/03/2028	76,631	0.01
UNITED STATES	USD	140,000	ASBURY AUTOMOTIVE GROUP INC 4.75% 01/03/2030	125,122	0.02
UNITED STATES	USD	553,000	ASCEND LEARNING LLC 6.875% 01/08/2025 144A	475,797	0.09
UNITED STATES	USD	489,000	ASCEND LEARNING LLC 6.875% 01/08/2025 144A	421,498	0.08
UNITED STATES	USD	486,000	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP 5.88% 30/06/2029 144A	394,679	0.07
UNITED STATES	USD	148,000	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP 8.25% 31/12/2028 144A	132,574	0.02
UNITED STATES	USD	210,000	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP 9.00% 01/11/2027 144A	236,605	0.04
UNITED STATES	USD	123,000	ASGN INC 4.625% 15/05/2028	108,784	0.02
UNITED STATES	USD	413,000	ASHLAND LLC 3.38% 01/09/2031 144A	360,055	0.06
UNITED STATES	USD	120,000	ASHTON WOODS USA LLC / ASHTON WOODS FINANCE CO 4.63% 01/08/2029 144A	102,290	0.02
UNITED STATES	USD	93,000	ASHTON WOODS USA LLC / ASHTON WOODS FINANCE CO 6.625% 15/01/2028	83,707	0.01
UNITED STATES	USD	341,000	ASSUREDPARTNERS INC 5.625% 15/01/2029 144A	290,745	0.05
UNITED STATES	USD	212,000	ATKORE INC 4.25% 01/06/2031 144A	185,654	0.03
UNITED STATES	USD	93,000	AUSTIN BIDCO INC 7.125% 15/12/2028 144A	79,867	0.01
UNITED STATES	USD	488,000	AVANTOR FUNDING INC 4.625% 15/07/2028	437,131	0.08
UNITED STATES	USD	583,000	AVAYA INC 6.125% 15/09/2028 144A	521,043	0.09
UNITED STATES	USD	144,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.375% 01/03/2029 144A	128,087	0.02
UNITED STATES	USD	218,000	AXALTA COATING SYSTEMS LLC 3.375% 15/02/2029 144A	181,213	0.03
UNITED STATES	EUR	390,000	BANFF MERGER SUB INC 8.375% 01/09/2026	405,800	0.07
UNITED STATES	USD	1,191,000	BANFF MERGER SUB INC 9.75% 01/09/2026 144A	1,058,123	0.19
UNITED STATES	USD	301,000	BAUSCH HEALTH COS INC/US 8.50% 31/01/2027 144A	274,226	0.05
UNITED STATES	USD	140,000	BCPE EMPIRE HOLDINGS INC 7.63% 01/05/2027 144A	118,599	0.02
UNITED STATES	USD	77,000	BCPE ULYSSES INTERMEDIATE INC 7.75% 01/04/2027 144A	64,590	0.01
UNITED STATES	USD	129,000	BEACON ROOFING SUPPLY INC 4.13% 15/05/2029 144A	109,417	0.02
UNITED STATES	EUR	254,000	BELDEN INC 3.38% 15/07/2031	260,741	0.05
UNITED STATES	EUR	200,000	BELDEN INC 3.875% 15/03/2028	208,500	0.04
UNITED STATES	EUR	370,000	BELDEN INC 4.125% 15/10/2026	378,828	0.07
UNITED STATES	USD	1,300,000	BIG RIVER STEEL LLC / BRS FINANCE CORP 6.625% 31/01/2029 144A	1,197,637	0.21
UNITED STATES	USD	505,000	BLACK KNIGHT INFOSERV LLC 3.625% 01/09/2028	433,150	0.08
UNITED STATES	USD	179,000	BLOCK COMMUNICATIONS INC 4.875% 01/03/2028	155,615	0.03
UNITED STATES	USD	1,304,000	BOFA FINANCE LLC 0.125% 01/09/2022	1,474,737	0.26
UNITED STATES	USD	711,000	BOOKING HOLDINGS INC 0.75% 01/05/2025	879,015	0.16
UNITED STATES	USD	242,000	BOOZ ALLEN HAMILTON INC 3.875% 01/09/2028	211,313	0.04
UNITED STATES	USD	740,000	BOOZ ALLEN HAMILTON INC 4.00% 01/07/2029 144A	649,604	0.12
UNITED STATES	EUR	1,499,000	BOXER PARENT CO INC 6.50% 02/10/2025	1,574,100	0.28
UNITED STATES	USD	242,000	BOXER PARENT CO INC 7.125% 02/10/2025	219,449	0.04
UNITED STATES	USD	860,000	BOXER PARENT CO INC 9.125% 01/03/2026	764,227	0.14
UNITED STATES	USD	90,000	BOYD GAMING CORP 4.75% 01/12/2027	78,625	0.01
UNITED STATES	USD	469,000	BOYD GAMING CORP 4.75% 15/06/2031 144A	409,970	0.07
UNITED STATES	USD	117,000	BOYD GAMING CORP 8.625% 01/06/2025	107,520	0.02
UNITED STATES	USD	313,000	BOYNE USA INC 4.75% 15/05/2029 144A	273,108	0.05
UNITED STATES	USD	935,000	BRAND ENERGY & INFRASTRUCTURE SERVICES INC 8.50% 15/07/2025 144A	798,011	0.14

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	90,000	BRINK'S CO/THE 5.50% 15/07/2025	80,054	0.01
UNITED STATES	USD	244,000	BROADSTREET PARTNERS INC 5.88% 15/04/2029 144A	208,309	0.04
UNITED STATES	USD	254,000	BROOKFIELD PROPERTY REIT INC / BPR CUMULUS LLC / BPR NIMBUS LLC / GCSI SELCO LL 5.75% 15/05/2026 144A	222,434	0.04
UNITED STATES	USD	41,000	BUCKEYE PARTNERS LP 4.125% 01/03/2025	35,905	0.01
UNITED STATES	USD	271,000	BUCKEYE PARTNERS LP 5.60% 15/10/2044	225,556	0.04
UNITED STATES	USD	203,000	BUCKEYE PARTNERS LP 5.85% 15/11/2043	172,331	0.03
UNITED STATES	USD	141,000	BUILDERS FIRSTSOURCE INC 6.75% 01/06/2027 144A	127,509	0.02
UNITED STATES	USD	29,000	BWAY HOLDING CO 5.50% 15/04/2024 144A	24,854	-
UNITED STATES	USD	204,000	BWX TECHNOLOGIES INC 4.125% 30/06/2028	177,568	0.03
UNITED STATES	USD	229,000	BWX TECHNOLOGIES INC 4.13% 15/04/2029 144A	199,571	0.04
UNITED STATES	USD	527,000	BY CROWN PARENT LLC / BY BOND FINANCE INC 4.25% 31/01/2026	470,726	0.08
UNITED STATES	USD	1,324,000	CABLE ONE INC 1.13% 15/03/2028 144A	1,214,352	0.22
UNITED STATES	USD	218,000	CABLEVISION LIGHTPATH LLC 3.875% 15/09/2027 144A	182,598	0.03
UNITED STATES	USD	379,000	CABLEVISION LIGHTPATH LLC 5.625% 15/09/2028 144A	323,376	0.06
UNITED STATES	USD	1,302,000	CAESARS ENTERTAINMENT INC 6.25% 01/07/2025	1,165,783	0.21
UNITED STATES	USD	1,233,000	CAESARS ENTERTAINMENT INC 8.125% 01/07/2027	1,154,505	0.21
UNITED STATES	USD	413,000	CAESARS RESORT COLLECTION LLC / CRC FINCO INC 5.75% 01/07/2025	367,360	0.07
UNITED STATES	USD	158,000	CALLON PETROLEUM CO 6.125% 01/10/2024	129,163	0.02
UNITED STATES	USD	691,000	CALLON PETROLEUM CO 8.00% 01/08/2028 144A	563,419	0.10
UNITED STATES	USD	1,205,000	CALLON PETROLEUM CO 9.00% 01/04/2025 144A	1,098,613	0.20
UNITED STATES	USD	2,000	CALPINE CORP 3.75% 01/03/2031 144A	1,662	-
UNITED STATES	USD	57,000	CALPINE CORP 4.50% 15/02/2028	49,735	0.01
UNITED STATES	USD	256,000	CALPINE CORP 4.625% 01/02/2029	217,566	0.04
UNITED STATES	USD	7,000	CALPINE CORP 5.00% 01/02/2031	6,034	-
UNITED STATES	USD	751,000	CALPINE CORP 5.125% 15/03/2028	647,332	0.12
UNITED STATES	USD	49,000	CALPINE CORP 5.25% 01/06/2026 144A	42,807	0.01
UNITED STATES	USD	75,000	CARROLS RESTAURANT GROUP INC 5.88% 01/07/2029 144A	61,311	0.01
UNITED STATES	USD	259,000	CARVANA CO 4.88% 01/09/2029 144A	217,613	0.04
UNITED STATES	USD	381,000	CARVANA CO 5.50% 15/04/2027 144A	333,128	0.06
UNITED STATES	USD	368,000	CASTLE US HOLDING CORP 9.50% 15/02/2028	325,774	0.06
UNITED STATES	EUR	549,000	CATALENT PHARMA SOLUTIONS INC 2.375% 01/03/2028	554,490	0.10
UNITED STATES	USD	246,000	CATALENT PHARMA SOLUTIONS INC 3.125% 15/02/2029 144A	205,887	0.04
UNITED STATES	USD	20,000	CATALENT PHARMA SOLUTIONS INC 5.00% 15/07/2027 144A	17,747	-
UNITED STATES	USD	94,000	CB ESCROW CORP 8.00% 15/10/2025 144A	83,289	0.01
UNITED STATES	USD	220,000	CCM MERGER INC 6.375% 01/05/2026 144A	196,620	0.04
UNITED STATES	USD	788,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.25% 01/02/2031	685,065	0.12
UNITED STATES	USD	1,014,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.25% 15/01/2034 144A	867,189	0.16
UNITED STATES	USD	750,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.50% 01/05/2032	663,846	0.12
UNITED STATES	USD	385,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.50% 01/06/2033 144A	337,441	0.06
UNITED STATES	USD	479,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.50% 15/08/2030	423,981	0.08
UNITED STATES	USD	369,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.75% 01/03/2030	330,748	0.06
UNITED STATES	USD	81,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/06/2029 144A	74,965	0.01

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	332,000	CD&R SMOKEY BUYER INC 6.75% 15/07/2025	299,372	0.05
UNITED STATES	USD	111,000	CDW LLC / CDW FINANCE CORP 3.25% 15/02/2029	96,618	0.02
UNITED STATES	USD	642,000	CEDAR FAIR LP / CANADA'S WONDERLAND CO / MAGNUM MANAGEMENT CORP / MILLENNIUM OP 5.50% 01/05/2025	566,974	0.10
UNITED STATES	USD	73,000	CEDAR FAIR LP / CANADA'S WONDERLAND CO / MAGNUM MANAGEMENT CORP / MILLENNIUM OP 6.50% 01/10/2028	67,018	0.01
UNITED STATES	USD	764,000	CENTENE CORP 2.45% 15/07/2028	656,571	0.12
UNITED STATES	USD	1,491,000	CENTENE CORP 2.50% 01/03/2031	1,259,819	0.23
UNITED STATES	USD	504,000	CENTENE CORP 2.63% 01/08/2031	433,181	0.08
UNITED STATES	USD	1,090,000	CENTENE CORP 3.00% 15/10/2030	952,775	0.17
UNITED STATES	USD	12,000	CENTENE CORP 4.25% 15/12/2027	10,737	-
UNITED STATES	USD	844,000	CENTENE CORP 4.625% 15/12/2029	784,256	0.14
UNITED STATES	USD	894,000	CENTENNIAL RESOURCE PRODUCTION LLC 3.25% 01/04/2028	838,601	0.15
UNITED STATES	USD	326,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027 144A	265,244	0.05
UNITED STATES	USD	256,000	CENTRAL GARDEN & PET CO 4.125% 15/10/2030	222,835	0.04
UNITED STATES	USD	250,000	CENTRAL GARDEN & PET CO 4.13% 30/04/2031 144A	214,960	0.04
UNITED STATES	USD	697,000	CENTURYLINK INC 5.125% 15/12/2026	610,528	0.11
UNITED STATES	USD	66,000	CENTURYLINK INC 7.60% 15/09/2039	62,061	0.01
UNITED STATES	USD	482,000	CENTURYLINK INC 7.65% 15/03/2042	455,110	0.08
UNITED STATES	USD	130,000	CHARLES RIVER LABORATORIES INTERNATIONAL INC 4.00% 15/03/2031 144A	117,561	0.02
UNITED STATES	USD	119,000	CHARLES RIVER LABORATORIES INTERNATIONAL INC 4.25% 01/05/2028	105,345	0.02
UNITED STATES	EUR	400,000	CHEMOURS CO/THE 4.00% 15/05/2026	409,035	0.07
UNITED STATES	USD	145,000	CHEMOURS CO/THE 5.75% 15/11/2028 144A	130,205	0.02
UNITED STATES	USD	1,924,000	CHENIERE ENERGY INC 4.63% 15/10/2028	1,719,531	0.32
UNITED STATES	USD	856,000	CHENIERE ENERGY PARTNERS LP 4.00% 01/03/2031 144A	763,217	0.14
UNITED STATES	USD	566,000	CHENIERE ENERGY PARTNERS LP 4.50% 01/10/2029	516,638	0.09
UNITED STATES	USD	50,000	CHESAPEAKE ENERGY CORP 5.875% 01/02/2029 144A	45,216	0.01
UNITED STATES	USD	323,000	CHOBANI LLC / CHOBANI FINANCE CORP INC 4.625% 15/11/2028 144A	284,293	0.05
UNITED STATES	USD	680,000	CHOBANI LLC / CHOBANI FINANCE CORP INC 7.50% 15/04/2025 144A	601,859	0.11
UNITED STATES	USD	458,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.625% 15/03/2027 144A	409,327	0.07
UNITED STATES	USD	550,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.00% 15/01/2029 144A	496,791	0.09
UNITED STATES	USD	387,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.13% 01/04/2030 144A	330,447	0.06
UNITED STATES	USD	2,008,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.625% 15/02/2025	1,788,017	0.33
UNITED STATES	USD	157,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.875% 15/04/2029 144A	138,380	0.02
UNITED STATES	USD	890,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.00% 15/03/2026 144A	807,066	0.14
UNITED STATES	USD	265,000	CHURCHILL DOWNS INC 4.75% 15/01/2028 144A	234,772	0.04
UNITED STATES	USD	26,000	CHURCHILL DOWNS INC 5.50% 01/04/2027 144A	22,879	-
UNITED STATES	USD	194,000	CINCINNATI BELL INC 7.00% 15/07/2024 144A	167,426	0.03
UNITED STATES	USD	663,000	CIT GROUP INC 6.00% 01/04/2036	666,218	0.12
UNITED STATES	USD	321,000	CITGO PETROLEUM CORP 6.375% 15/06/2026 144A	276,009	0.05
UNITED STATES	USD	361,000	CITGO PETROLEUM CORP 7.00% 15/06/2025	313,461	0.06
UNITED STATES	USD	498,000	CLARIVATE SCIENCE HOLDINGS CORP 3.88% 01/07/2028 144A	429,720	0.08
UNITED STATES	USD	655,000	CLARIVATE SCIENCE HOLDINGS CORP 4.88% 01/07/2029 144A	573,206	0.10
UNITED STATES	USD	96,000	CLARK EQUIPMENT CO 5.875% 01/06/2025	85,594	0.02

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	98,000	CLEAN HARBORS INC 4.875% 15/07/2027 144A	86,919	0.02
UNITED STATES	USD	148,000	CLEAN HARBORS INC 5.125% 15/07/2029 144A	137,600	0.02
UNITED STATES	USD	891,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 01/06/2029 144A	781,215	0.14
UNITED STATES	USD	670,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 15/04/2028 144A	591,873	0.11
UNITED STATES	USD	1,316,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 5.125% 15/08/2027 144A	1,147,549	0.21
UNITED STATES	USD	82,000	CLEARWAY ENERGY OPERATING LLC 4.75% 15/03/2028	73,543	0.01
UNITED STATES	USD	643,000	CNX RESOURCES CORP 2.25% 01/05/2026	642,063	0.12
UNITED STATES	USD	98,000	CNX RESOURCES CORP 6.00% 15/01/2029 144A	86,450	0.02
UNITED STATES	USD	95,000	COLFAX CORP 6.375% 15/02/2026 144A	84,602	0.02
UNITED STATES	USD	375,000	COLGATE ENERGY PARTNERS III LLC 5.88% 01/07/2029 144A	321,646	0.06
UNITED STATES	USD	168,000	COLGATE ENERGY PARTNERS III LLC 7.75% 15/02/2026 144A	150,502	0.03
UNITED STATES	USD	37,000	COMMERCIAL METALS CO 4.875% 15/05/2023	32,833	0.01
UNITED STATES	USD	22,000	COMMSCOPE FINANCE LLC 8.25% 01/03/2027 144A	19,647	-
UNITED STATES	USD	585,000	COMMSCOPE INC 4.75% 01/09/2029 144A	501,635	0.09
UNITED STATES	USD	630,000	COMMSCOPE INC 7.125% 01/07/2028 144A	559,712	0.10
UNITED STATES	USD	50,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 15/06/2025 144A	43,077	0.01
UNITED STATES	USD	287,000	COMPASS GROUP DIVERSIFIED HOLDINGS LLC 5.25% 15/04/2029 144A	254,504	0.05
UNITED STATES	USD	369,000	COMSTOCK RESOURCES INC 5.88% 15/01/2030 144A	313,434	0.06
UNITED STATES	USD	693,000	COMSTOCK RESOURCES INC 6.75% 01/03/2029 144A	614,662	0.11
UNITED STATES	USD	465,000	CONSOLIDATED COMMUNICATIONS INC 6.50% 01/10/2028 144A	430,847	0.08
UNITED STATES	USD	197,000	CONTINENTAL RESOURCES INC/OK 4.90% 01/06/2044	187,940	0.03
UNITED STATES	USD	423,000	CORELOGIC INC 4.50% 01/05/2028 144A	356,496	0.06
UNITED STATES	USD	462,000	CORNERSTONE BUILDING BRANDS INC 6.125% 15/01/2029 144A	418,401	0.07
UNITED STATES	EUR	684,000	COTY INC 3.88% 15/04/2026	692,550	0.12
UNITED STATES	EUR	900,000	COTY INC 4.00% 15/04/2023	898,886	0.16
UNITED STATES	EUR	200,000	COTY INC 4.75% 15/04/2026	196,255	0.04
UNITED STATES	USD	200,000	COTY INC 6.50% 15/04/2026 144A	174,722	0.03
UNITED STATES	USD	188,000	COVANTA HOLDING CORP 5.00% 01/09/2030	164,039	0.03
UNITED STATES	USD	221,000	COVEY PARK ENERGY LLC / COVEY PARK FINANCE CORP 7.50% 15/05/2025 144A	194,048	0.03
UNITED STATES	USD	350,000	CP ATLAS BUYER INC 7.00% 01/12/2028 144A	302,427	0.05
UNITED STATES	USD	472,000	CQP HOLDCO LP / BIP-V CHINOOK HOLDCO LLC 5.50% 15/06/2031 144A	412,343	0.07
UNITED STATES	USD	232,000	CROCS INC 4.13% 15/08/2031 144A	198,548	0.04
UNITED STATES	USD	208,000	CROCS INC 4.25% 15/03/2029 144A	181,613	0.03
UNITED STATES	USD	317,000	CROWDSTRIKE HOLDINGS INC 3.00% 15/02/2029	270,797	0.05
UNITED STATES	USD	49,000	CROWN CORK & SEAL CO INC 7.375% 15/12/2026	51,264	0.01
UNITED STATES	USD	1,234,000	CROWNROCK LP / CROWNROCK FINANCE INC 5.625% 15/10/2025 144A	1,076,652	0.19
UNITED STATES	USD	221,000	CSC HOLDINGS LLC 3.375% 15/02/2031	178,101	0.03
UNITED STATES	USD	274,000	CSC HOLDINGS LLC 4.125% 01/12/2030	232,405	0.04
UNITED STATES	USD	603,000	CSC HOLDINGS LLC 4.50% 15/11/2031 144A	513,902	0.09
UNITED STATES	USD	1,379,000	CSC HOLDINGS LLC 4.625% 01/12/2030	1,145,360	0.21
UNITED STATES	USD	350,000	CSC HOLDINGS LLC 5.75% 15/01/2030 144A	313,308	0.06
UNITED STATES	USD	209,000	CTR PARTNERSHIP LP / CARETRUST CAPITAL CORP 3.88% 30/06/2028 144A	181,920	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	357,000	CUSHMAN & WAKEFIELD US BORROWER LLC 6.75% 15/05/2028	327,501	0.06
UNITED STATES	USD	16,000	DAVITA INC 4.625% 01/06/2030 144A	14,162	-
UNITED STATES	USD	4,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	3,880	-
UNITED STATES	USD	375,000	DCP MIDSTREAM OPERATING LP 6.45% 03/11/2036 144A	385,182	0.07
UNITED STATES	USD	306,000	DCP MIDSTREAM OPERATING LP 6.75% 15/09/2037 144A	322,085	0.06
UNITED STATES	USD	333,000	DEALER TIRE LLC / DT ISSUER LLC 8.00% 01/02/2028	300,432	0.05
UNITED STATES	USD	196,000	DELTA AIR LINES INC 7.00% 01/05/2025	194,068	0.03
UNITED STATES	USD	489,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 5.88% 15/08/2027 144A	433,263	0.08
UNITED STATES	USD	952,000	DISH DBS CORP 5.13% 01/06/2029 144A	802,424	0.14
UNITED STATES	USD	165,000	DISH DBS CORP 5.875% 15/07/2022	144,640	0.03
UNITED STATES	USD	475,000	DISH DBS CORP 7.75% 01/07/2026	460,916	0.08
UNITED STATES	USD	433,000	DISH NETWORK CORP 2.375% 15/03/2024	358,244	0.06
UNITED STATES	USD	1,205,000	DISH NETWORK CORP 3.375% 15/08/2026	1,068,285	0.19
UNITED STATES	USD	64,000	DIVERSIFIED HEALTHCARE TRUST 9.75% 15/06/2025	59,638	0.01
UNITED STATES	USD	250,000	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP / DRAWBRIDGE SPECIAL OPPORTUNITIES FIN 3.875% 15/02/2026 144A	219,179	0.04
UNITED STATES	USD	556,000	DT MIDSTREAM INC 4.13% 15/06/2029 144A	482,782	0.09
UNITED STATES	USD	556,000	DT MIDSTREAM INC 4.38% 15/06/2031 144A	486,315	0.09
UNITED STATES	USD	313,000	DUN & BRADSTREET CORP/THE 10.25% 15/02/2027 144A	287,691	0.05
UNITED STATES	USD	134,000	DYCOM INDUSTRIES INC 4.50% 15/04/2029 144A	116,638	0.02
UNITED STATES	USD	136,000	EDGEWELL PERSONAL CARE CO 5.50% 01/06/2028	121,979	0.02
UNITED STATES	USD	3,000	ELANCO ANIMAL HEALTH INC 5.90% 28/08/2028	2,975	-
UNITED STATES	USD	1,414,000	ELEMENT SOLUTIONS INC 3.875% 01/09/2028	1,221,805	0.22
UNITED STATES	USD	101,000	EMERGENT BIOSOLUTIONS INC 3.875% 15/08/2028	83,422	0.01
UNITED STATES	USD	66,000	ENCANA CORP 6.50% 15/08/2034	74,335	0.01
UNITED STATES	USD	82,000	ENCOMPASS HEALTH CORP 4.50% 01/02/2028	72,765	0.01
UNITED STATES	USD	261,000	ENCOMPASS HEALTH CORP 4.625% 01/04/2031	237,092	0.04
UNITED STATES	USD	524,000	ENCOMPASS HEALTH CORP 4.75% 01/02/2030	473,302	0.08
UNITED STATES	GBP	528,000	ENCORE CAPITAL GROUP INC 4.25% 01/06/2028	615,564	0.11
UNITED STATES	EUR	297,000	ENCORE CAPITAL GROUP INC 4.875% 15/10/2025	312,229	0.06
UNITED STATES	GBP	300,000	ENCORE CAPITAL GROUP INC 5.375% 15/02/2026	367,678	0.07
UNITED STATES	USD	619,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.50% 30/01/2026 144A	542,845	0.10
UNITED STATES	USD	201,000	ENDURE DIGITAL INC 6.00% 15/02/2029 144A	163,889	0.03
UNITED STATES	USD	24,000	ENERGIZER HOLDINGS INC 4.375% 31/03/2029 144A	20,390	-
UNITED STATES	USD	39,000	ENERGIZER HOLDINGS INC 4.75% 15/06/2028	33,947	0.01
UNITED STATES	USD	145,000	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	126,114	0.02
UNITED STATES	USD	223,000	ENLINK MIDSTREAM LLC 5.625% 15/01/2028 144A	197,412	0.04
UNITED STATES	USD	32,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	27,921	0.01
UNITED STATES	USD	235,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	207,079	0.04
UNITED STATES	USD	209,000	ENLINK MIDSTREAM PARTNERS LP 4.85% 15/07/2026	184,264	0.03
UNITED STATES	USD	48,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	37,314	0.01
UNITED STATES	USD	376,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	302,596	0.05
UNITED STATES	USD	229,000	ENPRO INDUSTRIES INC 5.75% 15/10/2026	203,734	0.04
UNITED STATES	USD	124,000	ENTEGRIS INC 3.63% 01/05/2029 144A	108,341	0.02
UNITED STATES	USD	298,000	ENTEGRIS INC 4.375% 15/04/2028	267,010	0.05

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	141,000	EQM MIDSTREAM PARTNERS LP 4.125% 01/12/2026	121,768	0.02
UNITED STATES	USD	222,000	EQM MIDSTREAM PARTNERS LP 4.50% 15/01/2029 144A	190,415	0.03
UNITED STATES	USD	623,000	EQM MIDSTREAM PARTNERS LP 4.75% 15/01/2031 144A	535,681	0.10
UNITED STATES	USD	194,000	EQM MIDSTREAM PARTNERS LP 6.00% 01/07/2025	177,492	0.03
UNITED STATES	USD	274,000	EQM MIDSTREAM PARTNERS LP 6.50% 01/07/2027	258,228	0.05
UNITED STATES	USD	570,000	EQT CORP 1.75% 01/05/2026	711,963	0.13
UNITED STATES	USD	228,000	EQT CORP 3.13% 15/05/2026 144A	198,458	0.04
UNITED STATES	USD	64,000	EQT CORP 3.63% 15/05/2031 144A	57,199	0.01
UNITED STATES	USD	390,000	EQT CORP 3.90% 01/10/2027	356,674	0.06
UNITED STATES	USD	40,000	EQT CORP 5.00% 15/01/2029	38,539	0.01
UNITED STATES	USD	182,000	EQT CORP 7.50% 01/02/2030	200,320	0.04
UNITED STATES	USD	63,000	EVERI HOLDINGS INC 5.00% 15/07/2029 144A	54,624	0.01
UNITED STATES	USD	223,000	FAIR ISAAC CORP 4.00% 15/06/2028	195,523	0.04
UNITED STATES	USD	28,000	FIRSTENERGY CORP 2.25% 01/09/2030	23,483	-
UNITED STATES	USD	201,000	FIRSTENERGY CORP 2.65% 01/03/2030	173,254	0.03
UNITED STATES	USD	685,000	FIRSTENERGY CORP 3.40% 01/03/2050	577,560	0.10
UNITED STATES	USD	180,000	FIRSTENERGY CORP 4.40% 15/07/2027	171,177	0.03
UNITED STATES	USD	528,000	FIRSTENERGY CORP 5.35% 15/07/2047	560,117	0.10
UNITED STATES	USD	133,000	FIRSTENERGY CORP 7.375% 15/11/2031	157,357	0.03
UNITED STATES	USD	225,000	FIRSTENERGY TRANSMISSION LLC 4.55% 01/04/2049 144A	228,848	0.04
UNITED STATES	USD	520,000	FIRSTENERGY TRANSMISSION LLC 5.45% 15/07/2044 144A	566,568	0.10
UNITED STATES	USD	317,000	FIVE POINT OPERATING CO LP / FIVE POINT CAPITAL CORP 7.875% 15/11/2025 144A	280,854	0.05
UNITED STATES	USD	296,000	FORD MOTOR CO 15/03/2026 144A	260,175	0.05
UNITED STATES	USD	137,000	FORD MOTOR CO 4.75% 15/01/2043	125,197	0.02
UNITED STATES	EUR	500,000	FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025	519,375	0.09
UNITED STATES	USD	346,000	FORD MOTOR CREDIT CO LLC 2.70% 10/08/2026	296,251	0.05
UNITED STATES	USD	402,000	FORD MOTOR CREDIT CO LLC 2.90% 16/02/2028	339,271	0.06
UNITED STATES	EUR	125,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	134,715	0.02
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC 3.815% 02/11/2027	178,313	0.03
UNITED STATES	USD	418,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	374,545	0.07
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	181,075	0.03
UNITED STATES	USD	266,000	FORD MOTOR CREDIT CO LLC 4.271% 09/01/2027	241,111	0.04
UNITED STATES	USD	626,000	FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029	600,681	0.11
UNITED STATES	USD	137,000	FORESTAR GROUP INC 3.85% 15/05/2026 144A	116,928	0.02
UNITED STATES	USD	205,000	FORTERRA FINANCE LLC / FRTA FINANCE CORP 6.50% 15/07/2025	186,036	0.03
UNITED STATES	USD	96,000	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC 6.50% 01/10/2025 144A	83,765	0.02
UNITED STATES	USD	408,000	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC 5.50% 01/05/2028 144A	350,383	0.06
UNITED STATES	USD	66,000	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC 9.75% 01/08/2027	63,109	0.01
UNITED STATES	USD	268,000	FOUNDATION BUILDING MATERIALS INC 6.00% 01/03/2029 144A	223,808	0.04
UNITED STATES	USD	38,000	FREEPORT-MCMORAN INC 5.40% 14/11/2034	40,366	0.01
UNITED STATES	USD	1,293,000	FREEPORT-MCMORAN INC 5.45% 15/03/2043	1,402,042	0.25
UNITED STATES	USD	829,000	FRONTIER COMMUNICATIONS CORP 5.00% 01/05/2028 144A	733,877	0.13
UNITED STATES	USD	425,000	FRONTIER COMMUNICATIONS CORP 5.875% 15/10/2027 144A	383,646	0.07
UNITED STATES	USD	635,000	FRONTIER COMMUNICATIONS CORP 6.75% 01/05/2029 144A	575,693	0.10

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	86,000	FULL HOUSE RESORTS INC 8.25% 15/02/2028 144A	78,318	0.01
UNITED STATES	USD	216,000	GAP INC/THE 8.875% 15/05/2027	210,200	0.04
UNITED STATES	USD	398,000	GARTNER INC 3.63% 15/06/2029 144A	347,030	0.06
UNITED STATES	USD	343,000	GARTNER INC 3.75% 01/10/2030 144A	304,049	0.05
UNITED STATES	USD	68,000	GARTNER INC 4.50% 01/07/2028	60,989	0.01
UNITED STATES	USD	409,000	GATES GLOBAL LLC / GATES CORP 6.25% 15/01/2026	361,636	0.06
UNITED STATES	USD	115,000	GCI LLC 4.75% 15/10/2028 144A	102,170	0.02
UNITED STATES	USD	327,000	GCP APPLIED TECHNOLOGIES INC 5.50% 15/04/2026 144A	283,210	0.05
UNITED STATES	USD	90,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	74,717	0.01
UNITED STATES	USD	155,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 7.75% 01/02/2028	128,668	0.02
UNITED STATES	USD	271,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 8.00% 15/01/2027	227,973	0.04
UNITED STATES	USD	552,000	GENWORTH MORTGAGE HOLDINGS INC 6.50% 15/08/2025	505,028	0.09
UNITED STATES	USD	400,000	GLENCORE FUNDING LLC 27/03/2025	331,260	0.06
UNITED STATES	USD	176,000	GLOBAL NET LEASE INC / GLOBAL NET LEASE OPERATING PARTNERSHIP LP 3.75% 15/12/2027 144A	147,444	0.03
UNITED STATES	USD	131,000	GLP CAPITAL LP / GLP FINANCING II INC 4.00% 15/01/2031	120,168	0.02
UNITED STATES	USD	171,000	GO DADDY OPERATING CO LLC / GD FINANCE CO INC 3.50% 01/03/2029 144A	143,049	0.03
UNITED STATES	USD	491,000	GOLDEN NUGGET INC 6.75% 15/10/2024 144A	416,900	0.07
UNITED STATES	USD	167,000	GOODYEAR TIRE & RUBBER CO 5.00% 15/07/2029 144A	149,790	0.03
UNITED STATES	USD	414,000	GOODYEAR TIRE & RUBBER CO 5.25% 15/07/2031 144A	375,176	0.07
UNITED STATES	USD	417,000	GOODYEAR TIRE & RUBBER CO 5.63% 30/04/2033	383,292	0.07
UNITED STATES	USD	73,000	GOODYEAR TIRE & RUBBER CO/THE 9.50% 31/05/2025	68,507	0.01
UNITED STATES	USD	178,000	GRAFTECH FINANCE INC 4.625% 15/12/2028 144A	153,806	0.03
UNITED STATES	USD	84,000	GRAHAM HOLDINGS CO 5.75% 01/06/2026 144A	74,184	0.01
UNITED STATES	USD	78,000	GRAPHIC PACKAGING INTERNATIONAL LLC 3.50% 01/03/2029	65,994	0.01
UNITED STATES	USD	13,000	GRAPHIC PACKAGING INTERNATIONAL LLC 3.50% 15/03/2028	11,150	-
UNITED STATES	USD	126,000	GRAPHIC PACKAGING INTERNATIONAL LLC 4.75% 15/07/2027 144A	115,282	0.02
UNITED STATES	USD	304,000	GREAT WESTERN PETROLEUM LLC / GREAT WESTERN FINANCE CORP 12.00% 01/09/2025 144A	252,651	0.05
UNITED STATES	USD	222,000	GRIFFON CORP 5.75% 01/03/2028	199,572	0.04
UNITED STATES	USD	60,000	GROUP 1 AUTOMOTIVE INC 4.00% 15/08/2028	51,718	0.01
UNITED STATES	USD	594,000	GTCR AP FINANCE INC 8.00% 15/05/2027 144A	532,132	0.10
UNITED STATES	USD	301,000	GYP HOLDINGS III CORP 4.63% 01/05/2029 144A	256,900	0.05
UNITED STATES	USD	78,000	HANESBRANDS INC 5.375% 15/05/2025	69,396	0.01
UNITED STATES	USD	81,000	HARVEST MIDSTREAM I LP 7.50% 01/09/2028	72,029	0.01
UNITED STATES	USD	246,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.38% 15/06/2026 144A	212,365	0.04
UNITED STATES	USD	134,000	HB FULLER CO 4.25% 15/10/2028	116,004	0.02
UNITED STATES	USD	1,154,000	HCA INC 3.50% 01/09/2030	1,048,997	0.19
UNITED STATES	USD	293,000	HCA INC 5.625% 01/09/2028	295,991	0.05
UNITED STATES	USD	49,000	HCA INC 5.875% 01/02/2029	50,330	0.01
UNITED STATES	USD	158,000	HCRX INVESTMENTS HOLDCO LP 4.50% 01/08/2029 144A	135,572	0.02
UNITED STATES	USD	71,000	H&E EQUIPMENT SERVICES INC 3.875% 15/12/2028 144A	60,429	0.01
UNITED STATES	USD	400,000	HELIOS SOFTWARE HOLDINGS INC / ION CORPORATE SOLUTIONS FINANCE SARL 4.63% 01/05/2028 144A	335,357	0.06
UNITED STATES	USD	224,000	HERC HOLDINGS INC 5.50% 15/07/2027 144A	200,043	0.04
UNITED STATES	USD	306,000	HESS MIDSTREAM OPERATIONS LP 4.25% 15/02/2030 144A	262,852	0.05

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	507,000	HILTON DOMESTIC OPERATING CO INC 4.00% 01/05/2031 144A	442,919	0.08
UNITED STATES	USD	242,000	HILTON DOMESTIC OPERATING CO INC 4.875% 15/01/2030	220,382	0.04
UNITED STATES	USD	257,000	HILTON DOMESTIC OPERATING CO INC 5.75% 01/05/2028	233,498	0.04
UNITED STATES	USD	92,000	HOLOGIC INC 3.25% 15/02/2029 144A	79,861	0.01
UNITED STATES	USD	288,000	HOME POINT CAPITAL INC 5.00% 01/02/2026 144A	211,038	0.04
UNITED STATES	USD	39,000	HOWARD HUGHES CORP/THE 4.125% 01/02/2029 144A	33,203	0.01
UNITED STATES	USD	202,000	HOWARD HUGHES CORP/THE 4.375% 01/02/2031 144A	172,619	0.03
UNITED STATES	USD	261,000	HOWARD HUGHES CORP/THE 5.375% 01/08/2028	234,368	0.04
UNITED STATES	USD	665,000	HUB INTERNATIONAL LTD 7.00% 01/05/2026 144A	582,836	0.10
UNITED STATES	USD	132,000	HUGHES SATELLITE SYSTEMS CORP 5.25% 01/08/2026	126,574	0.02
UNITED STATES	USD	490,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.38% 01/02/2029	416,536	0.07
UNITED STATES	USD	420,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 5.25% 15/05/2027	369,566	0.07
UNITED STATES	USD	46,000	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	41,396	0.01
UNITED STATES	USD	367,000	ILLUMINATE BUYER LLC / ILLUMINATE HOLDINGS IV INC 9.0% 01/07/2028	343,543	0.06
UNITED STATES	USD	802,000	IMOLA MERGER CORP 4.75% 15/05/2029 144A	703,181	0.13
UNITED STATES	USD	517,000	INDEPENDENCE ENERGY FINANCE LLC 7.25% 01/05/2026 144A	442,348	0.08
UNITED STATES	USD	642,000	INDIGO NATURAL RESOURCES LLC 5.375% 01/02/2029 144A	561,536	0.10
UNITED STATES	USD	106,000	INGEVITY CORP 3.875% 01/11/2028 144A	90,133	0.02
UNITED STATES	USD	175,000	INSTALLED BUILDING PRODUCTS INC 5.75% 01/02/2028	156,032	0.03
UNITED STATES	USD	230,000	IQVIA INC 5.00% 15/05/2027 144A	203,595	0.04
UNITED STATES	USD	378,000	IQVIA INC 5.00% 15/10/2026 144A	329,823	0.06
UNITED STATES	USD	192,000	IRB HOLDING CORP 7.0% 15/06/2025	173,921	0.03
UNITED STATES	USD	148,000	IRON MOUNTAIN INC 5.25% 15/07/2030	133,839	0.02
UNITED STATES	USD	265,000	IRON MOUNTAIN INC 5.625% 15/07/2032	243,820	0.04
UNITED STATES	USD	422,000	ITT HOLDINGS LLC 6.50% 01/08/2029 144A	364,641	0.07
UNITED STATES	USD	715,000	JAGUAR HOLDING CO II / PPD DEVELOPMENT LP 5.00% 15/06/2028	652,643	0.12
UNITED STATES	USD	44,000	JAGUAR HOLDING CO II / PPD DEVELOPMENT LP 4.625% 15/06/2025	39,130	0.01
UNITED STATES	USD	390,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 5.00% 15/08/2028 144A	338,880	0.06
UNITED STATES	USD	84,000	JELD-WEN INC 4.625% 15/12/2025 144A	72,514	0.01
UNITED STATES	USD	25,000	JELD-WEN INC 4.875% 15/12/2027	22,078	-
UNITED STATES	USD	197,000	JELD-WEN INC 6.25% 15/05/2025	176,899	0.03
UNITED STATES	USD	151,000	JOSEPH T RYERSON & SON INC 8.50% 01/08/2028	142,624	0.03
UNITED STATES	USD	443,000	K HOVNANIAN ENTERPRISES INC 7.75% 15/02/2026	397,797	0.07
UNITED STATES	USD	165,000	KAISER ALUMINUM CORP 4.50% 01/06/2031 144A	144,844	0.03
UNITED STATES	USD	152,000	KAISER ALUMINUM CORP 4.625% 01/03/2028	133,593	0.02
UNITED STATES	USD	124,000	KB HOME 4.00% 15/06/2031	109,246	0.02
UNITED STATES	USD	242,000	KBR INC 4.75% 30/09/2028 144A	208,082	0.04
UNITED STATES	USD	169,000	KEN GARFF AUTOMOTIVE LLC 4.875% 15/09/2028 144A	147,640	0.03
UNITED STATES	USD	159,000	KENNEDY-WILSON INC 4.75% 01/02/2030	138,318	0.02
UNITED STATES	USD	441,000	KORN FERRY 4.625% 15/12/2027	386,818	0.07
UNITED STATES	USD	83,000	KRAFT HEINZ FOODS CO 5.00% 04/06/2042	88,900	0.02
UNITED STATES	USD	169,000	KRAFT HEINZ FOODS CO 5.00% 15/07/2035	177,579	0.03
UNITED STATES	USD	910,000	KRAFT HEINZ FOODS CO 4.25% 01/03/2031	890,087	0.16

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	528,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	518,085	0.09
UNITED STATES	USD	119,000	KRAFT HEINZ FOODS CO 4.625% 01/10/2039	119,945	0.02
UNITED STATES	USD	872,000	KRAFT HEINZ FOODS CO 4.875% 01/10/2049	917,542	0.16
UNITED STATES	USD	205,000	KRAFT HEINZ FOODS CO 5.20% 15/07/2045	222,636	0.04
UNITED STATES	USD	1,567,000	KRAFT HEINZ FOODS CO 5.50% 01/06/2050	1,768,611	0.33
UNITED STATES	USD	225,000	KRAFT HEINZ FOODS CO 6.50% 09/02/2040	276,028	0.05
UNITED STATES	USD	337,000	KRAFT HEINZ FOODS CO 6.875% 26/01/2039	426,314	0.08
UNITED STATES	EUR	283,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.25% 15/05/2026	290,556	0.05
UNITED STATES	USD	344,000	KRATOS DEFENSE & SECURITY SOLUTIONS INC 6.50% 30/11/2025 144A	303,071	0.05
UNITED STATES	USD	105,000	L BRANDS INC 6.75% 01/07/2036	113,329	0.02
UNITED STATES	USD	259,000	L BRANDS INC 6.875% 01/11/2035	281,659	0.05
UNITED STATES	USD	165,000	LABL ESCROW ISSUER LLC 10.50% 15/07/2027 144A	152,329	0.03
UNITED STATES	USD	248,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.25% 01/02/2027	211,140	0.04
UNITED STATES	USD	174,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.75% 15/06/2029 144A	150,718	0.03
UNITED STATES	USD	635,000	LBM ACQUISITION LLC 6.25% 15/01/2029 144A	539,948	0.10
UNITED STATES	USD	282,000	LCM INVESTMENTS HOLDINGS II LLC 4.88% 01/05/2029 144A	245,461	0.04
UNITED STATES	USD	134,000	LEGENDS HOSPITALITY HOLDING CO LLC / LEGENDS HOSPITALITY CO-ISSUER INC 5.00% 01/02/2026 144A	116,922	0.02
UNITED STATES	USD	139,000	LEVEL 3 FINANCING INC 3.75% 15/07/2029 144A	114,808	0.02
UNITED STATES	USD	243,000	LEVEL 3 FINANCING INC 4.25% 01/07/2028	208,316	0.04
UNITED STATES	USD	25,000	LEVEL 3 FINANCING INC 4.625% 15/09/2027	21,840	-
UNITED STATES	USD	152,000	LEVI STRAUSS & CO 3.50% 01/03/2031 144A	132,627	0.02
UNITED STATES	USD	540,000	LIBERTY BROADBAND CORP 1.25% 30/09/2050 144A	484,095	0.09
UNITED STATES	USD	1,111,000	LIBERTY BROADBAND CORP 2.75% 30/09/2050	1,045,514	0.19
UNITED STATES	EUR	300,000	LIBERTY MUTUAL GROUP INC FRN 23/05/2059	312,947	0.06
UNITED STATES	USD	223,000	LIFE TIME INC 5.75% 15/01/2026 144A	193,634	0.03
UNITED STATES	USD	230,000	LIFE TIME INC 8.00% 15/04/2026 144A	204,096	0.04
UNITED STATES	USD	228,000	LIFEPOINT HEALTH INC 4.375% 15/02/2027	192,664	0.03
UNITED STATES	USD	308,000	LIFEPOINT HEALTH INC 5.375% 15/01/2029 144A	256,310	0.05
UNITED STATES	USD	41,000	LIFEPOINT HEALTH INC 6.75% 15/04/2025	36,556	0.01
UNITED STATES	USD	473,453	LIGADO NETWORKS LLC 15.50% 01/11/2023 144A	385,035	0.07
UNITED STATES	USD	183,000	LIONS GATE CAPITAL HOLDINGS LLC 5.50% 15/04/2029 144A	158,289	0.03
UNITED STATES	USD	168,000	LITHIA MOTORS INC 3.88% 01/06/2029 144A	149,228	0.03
UNITED STATES	USD	1,104,000	LIVE NATION ENTERTAINMENT INC 2.00% 15/02/2025	1,053,694	0.19
UNITED STATES	USD	317,000	LIVE NATION ENTERTAINMENT INC 2.50% 15/03/2023	372,964	0.07
UNITED STATES	USD	481,000	LIVE NATION ENTERTAINMENT INC 3.75% 15/01/2028 144A	407,472	0.07
UNITED STATES	USD	122,000	LIVE NATION ENTERTAINMENT INC 4.75% 15/10/2027 144A	105,004	0.02
UNITED STATES	USD	43,000	LIVE NATION ENTERTAINMENT INC 4.875% 01/11/2024 144A	36,928	0.01
UNITED STATES	USD	476,000	LIVE NATION ENTERTAINMENT INC 6.50% 15/05/2027	444,568	0.08
UNITED STATES	USD	568,000	LUMEN TECHNOLOGIES INC 4.50% 15/01/2029 144A	472,194	0.08
UNITED STATES	USD	637,000	LUMEN TECHNOLOGIES INC 5.38% 15/06/2029 144A	554,097	0.10
UNITED STATES	USD	123,000	MADISON IAQ LLC 4.13% 30/06/2028 144A	104,770	0.02
UNITED STATES	USD	548,000	MADISON IAQ LLC 5.88% 30/06/2029 144A	475,255	0.09
UNITED STATES	USD	134,000	MAJORDRIVE HOLDINGS IV LLC 6.38% 01/06/2029 144A	110,367	0.02
UNITED STATES	USD	281,000	MASTEC INC 4.50% 15/08/2028	250,542	0.04

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,167,000	MATADOR RESOURCES CO 5.875% 15/09/2026	994,439	0.18
UNITED STATES	USD	33,000	MATCH GROUP HOLDINGS II LLC 4.125% 01/08/2030	29,283	0.01
UNITED STATES	USD	109,000	MATCH GROUP INC 5.625% 15/02/2029 144A	99,725	0.02
UNITED STATES	USD	181,000	MATTEL INC 5.45% 01/11/2041	184,381	0.03
UNITED STATES	USD	166,000	MATTEL INC 5.875% 15/12/2027	153,456	0.03
UNITED STATES	USD	122,000	MATTEL INC 6.20% 01/10/2040	132,805	0.02
UNITED STATES	USD	386,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	332,291	0.06
UNITED STATES	USD	167,000	MEDNAX INC 6.25% 15/01/2027 144A	149,076	0.03
UNITED STATES	USD	834,000	MERCADOLIBRE INC 3.125% 14/01/2031	696,064	0.12
UNITED STATES	USD	91,000	MERITAGE HOMES CORP 5.125% 06/06/2027	87,165	0.02
UNITED STATES	USD	92,000	MERITOR INC 4.50% 15/12/2028 144A	79,495	0.01
UNITED STATES	USD	276,000	METIS MERGER SUB LLC 6.50% 15/05/2029 144A	233,809	0.04
UNITED STATES	USD	210,000	MGIC INVESTMENT CORP 5.25% 15/08/2028	190,351	0.03
UNITED STATES	USD	378,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 3.875% 15/02/2029 144A	339,430	0.06
UNITED STATES	USD	748,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 4.50% 15/01/2028	695,438	0.12
UNITED STATES	USD	38,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.75% 01/02/2027	37,056	0.01
UNITED STATES	USD	80,000	MGM RESORTS INTERNATIONAL 6.00% 15/03/2023	71,752	0.01
UNITED STATES	USD	245,000	MICROCHIP TECHNOLOGY INC 0.13% 15/11/2024	238,792	0.04
UNITED STATES	USD	165,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025	486,383	0.09
UNITED STATES	USD	83,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2027	164,410	0.03
UNITED STATES	USD	256,000	MICROCHIP TECHNOLOGY INC 4.25% 01/09/2025	228,658	0.04
UNITED STATES	USD	407,000	MICROSTRATEGY INC 6.13% 15/06/2028 144A	354,676	0.06
UNITED STATES	USD	117,000	MIDAS OPCO HOLDINGS LLC 5.63% 15/08/2029 144A	101,528	0.02
UNITED STATES	USD	260,000	MIDCONTINENT COMMUNICATIONS / MIDCONTINENT FINANCE CORP 5.375% 15/08/2027 144A	229,578	0.04
UNITED STATES	USD	331,000	MIDWEST GAMING BORROWER LLC / MIDWEST GAMING FINANCE CORP 4.88% 01/05/2029 144A	282,505	0.05
UNITED STATES	USD	819,000	MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD 6.50% 20/06/2027	753,713	0.14
UNITED STATES	USD	224,000	MINERALS TECHNOLOGIES INC 5.00% 01/07/2028	198,772	0.04
UNITED STATES	USD	193,000	MODIVCARE ESCROW ISSUER INC 5.00% 01/10/2029 144A	168,188	0.03
UNITED STATES	USD	95,000	MODIVCARE INC 5.875% 15/11/2025 144A	85,508	0.02
UNITED STATES	USD	267,000	MOLINA HEALTHCARE INC 3.875% 15/11/2030 144A	241,170	0.04
UNITED STATES	USD	161,000	MOLINA HEALTHCARE INC 4.375% 15/06/2028	143,038	0.03
UNITED STATES	USD	128,000	MONEYGRAM INTERNATIONAL INC 5.38% 01/08/2026 144A	110,602	0.02
UNITED STATES	USD	379,000	MPH ACQUISITION HOLDINGS LLC 5.50% 01/09/2028 144A	326,554	0.06
UNITED STATES	USD	1,287,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,120,899	0.20
UNITED STATES	USD	360,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.625% 01/08/2029	326,062	0.06
UNITED STATES	USD	50,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.00% 15/10/2027	44,845	0.01
UNITED STATES	USD	212,000	MSCI INC 3.25% 15/08/2033 144A	185,325	0.03
UNITED STATES	USD	254,000	MSCI INC 3.625% 01/09/2030	226,673	0.04
UNITED STATES	USD	173,000	MSCI INC 3.63% 01/11/2031 144A	155,523	0.03
UNITED STATES	USD	85,000	MSCI INC 3.875% 15/02/2031	76,867	0.01
UNITED STATES	USD	132,000	MUELLER WATER PRODUCTS INC 4.00% 15/06/2029 144A	115,456	0.02
UNITED STATES	USD	168,000	MURPHY OIL CORP 5.75% 15/08/2025	145,521	0.03
UNITED STATES	USD	44,000	MURPHY OIL CORP 6.38% 01/12/2042	37,088	0.01

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	250,000	MURPHY OIL USA INC 4.75% 15/09/2029	223,961	0.04
UNITED STATES	USD	314,000	NATIONAL VISION HOLDINGS INC 2.50% 15/05/2025	533,017	0.10
UNITED STATES	USD	175,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 15/12/2030 144A	151,584	0.03
UNITED STATES	USD	126,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.50% 15/08/2028	110,875	0.02
UNITED STATES	USD	172,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.00% 15/01/2027	153,539	0.03
UNITED STATES	USD	31,000	NAVIENT CORP 5.00% 15/03/2027	27,574	-
UNITED STATES	USD	110,000	NAVIENT CORP 5.875% 25/10/2024	101,543	0.02
UNITED STATES	USD	59,000	NAVIENT CORP 6.75% 25/06/2025	55,729	0.01
UNITED STATES	USD	11,000	NAVIENT CORP 7.25% 25/09/2023	10,238	-
UNITED STATES	USD	143,000	NCR CORP 5.00% 01/10/2028	125,380	0.02
UNITED STATES	USD	235,000	NCR CORP 5.13% 15/04/2029 144A	206,410	0.04
UNITED STATES	USD	146,000	NCR CORP 5.25% 01/10/2030	129,247	0.02
UNITED STATES	USD	97,000	NCR CORP 6.125% 01/09/2029 144A	89,568	0.02
UNITED STATES	USD	328,000	NESCO HOLDINGS II INC 5.50% 15/04/2029 144A	288,224	0.05
UNITED STATES	USD	278,000	NETFLIX INC 4.875% 15/06/2030	181,859	0.05
UNITED STATES	USD	186,000	NETFLIX INC 5.375% 15/11/2029 144A	193,781	0.03
UNITED STATES	USD	139,000	NETFLIX INC 5.875% 15/11/2028	146,012	0.03
UNITED STATES	USD	45,000	NETFLIX INC 6.375% 15/05/2029	48,843	0.01
UNITED STATES	USD	163,000	NEW ENTERPRISE STONE & LIME CO INC 6.25% 15/03/2026 144A	141,880	0.03
UNITED STATES	USD	112,000	NEW ENTERPRISE STONE & LIME CO INC 9.75% 15/07/2028	106,006	0.02
UNITED STATES	USD	1,518,000	NEW FORTRESS ENERGY INC 6.50% 30/09/2026 144A	1,292,637	0.23
UNITED STATES	USD	1,355,000	NEW FORTRESS ENERGY INC 6.75% 15/09/2025	1,165,085	0.21
UNITED STATES	USD	92,000	NEW HOME CO INC/THE 7.25% 15/10/2025 144A	82,418	0.01
UNITED STATES	USD	136,000	NEWELL BRANDS INC 6.00% 01/04/2046	149,773	0.03
UNITED STATES	USD	45,000	NEWFIELD EXPLORATION CO 5.375% 01/01/2026	43,104	0.01
UNITED STATES	USD	164,000	NEWS CORP 3.88% 15/05/2029 144A	142,728	0.03
UNITED STATES	USD	12,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.25% 15/09/2024 144A	10,779	-
UNITED STATES	USD	348,000	NFP CORP 4.88% 15/08/2028 144A	299,962	0.05
UNITED STATES	USD	1,575,000	NFP CORP 6.875% 15/08/2028	1,369,261	0.25
UNITED STATES	USD	302,000	NGL ENERGY OPERATING LLC / NGL ENERGY FINANCE CORP 7.50% 01/02/2026 144A	259,672	0.05
UNITED STATES	USD	458,000	NGPL PIPECO LLC 7.768% 15/12/2037 144A	559,087	0.10
UNITED STATES	USD	77,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 4.75% 15/07/2031 144A	64,398	0.01
UNITED STATES	USD	218,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 5.625% 01/10/2028 144A	194,140	0.03
UNITED STATES	USD	312,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 5.875% 01/10/2030 144A	282,799	0.05
UNITED STATES	USD	528,000	NMG HOLDING CO INC / NEIMAN MARCUS GROUP LLC 7.13% 01/04/2026 144A	473,565	0.08
UNITED STATES	USD	652,000	NORTHERN OIL AND GAS INC 8.125% 01/03/2028 144A	573,735	0.10
UNITED STATES	USD	121,000	NORTHWEST FIBER LLC / NORTHWEST FIBER FINANCE SUB INC 10.75% 01/06/2028	115,316	0.02
UNITED STATES	USD	334,000	NORTHWEST FIBER LLC / NORTHWEST FIBER FINANCE SUB INC 6.00% 15/02/2028 144A	281,528	0.05
UNITED STATES	USD	540,000	NOVELIS CORP 3.25% 15/11/2026 144A	469,241	0.08
UNITED STATES	USD	793,000	NOVELIS CORP 3.88% 15/08/2031 144A	678,905	0.12
UNITED STATES	USD	570,000	NOVELIS CORP 4.75% 30/01/2030	514,555	0.09
UNITED STATES	USD	329,000	NRG ENERGY INC 3.625% 15/02/2031 144A	282,888	0.05

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	411,000	NRG ENERGY INC 3.88% 15/02/2032 144A	353,228	0.06
UNITED STATES	USD	76,000	NUANCE COMMUNICATIONS INC 5.625% 15/12/2026	66,815	0.01
UNITED STATES	USD	178,000	NUSTAR LOGISTICS LP 5.75% 01/10/2025	162,099	0.03
UNITED STATES	USD	225,000	NUSTAR LOGISTICS LP 6.00% 01/06/2026	206,288	0.04
UNITED STATES	USD	24,000	NUSTAR LOGISTICS LP 6.375% 01/10/2030	22,481	-
UNITED STATES	USD	4,000	OCCIDENTAL PETROLEUM CORP 3.00% 15/02/2027	3,397	-
UNITED STATES	USD	63,000	OCCIDENTAL PETROLEUM CORP 4.10% 15/02/2047	52,181	0.01
UNITED STATES	USD	508,000	OCCIDENTAL PETROLEUM CORP 4.20% 15/03/2048	414,142	0.07
UNITED STATES	USD	36,000	OCCIDENTAL PETROLEUM CORP 4.30% 15/08/2039	31,031	0.01
UNITED STATES	USD	609,000	OCCIDENTAL PETROLEUM CORP 4.40% 15/04/2046	525,578	0.09
UNITED STATES	USD	143,000	OCCIDENTAL PETROLEUM CORP 4.40% 15/08/2049	121,746	0.02
UNITED STATES	USD	974,000	OCCIDENTAL PETROLEUM CORP 4.50% 15/07/2044	841,611	0.15
UNITED STATES	USD	970,000	OCCIDENTAL PETROLEUM CORP 4.625% 15/06/2045	850,481	0.15
UNITED STATES	USD	124,000	OCCIDENTAL PETROLEUM CORP 5.50% 01/12/2025	117,125	0.02
UNITED STATES	USD	45,000	OCCIDENTAL PETROLEUM CORP 5.55% 15/03/2026	42,505	0.01
UNITED STATES	USD	308,000	OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031	315,501	0.06
UNITED STATES	USD	77,000	OCCIDENTAL PETROLEUM CORP 6.20% 15/03/2040	77,786	0.01
UNITED STATES	USD	68,000	OCCIDENTAL PETROLEUM CORP 6.60% 15/03/2046	72,857	0.01
UNITED STATES	USD	88,000	OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	83,881	0.02
UNITED STATES	USD	18,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	20,925	-
UNITED STATES	USD	301,000	ON SEMICONDUCTOR CORP 3.875% 01/09/2028	265,824	0.05
UNITED STATES	USD	170,000	ONEMAIN FINANCE CORP 3.50% 15/01/2027	145,773	0.03
UNITED STATES	USD	5,000	ONEMAIN FINANCE CORP 4.00% 15/09/2030	4,245	-
UNITED STATES	USD	110,000	ONEMAIN FINANCE CORP 5.375% 15/11/2029	101,804	0.02
UNITED STATES	USD	14,000	OPEN TEXT HOLDINGS INC 4.125% 15/02/2030	12,487	-
UNITED STATES	EUR	358,000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV 2.88% 30/04/2028	365,096	0.07
UNITED STATES	USD	865,000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV 4.13% 30/04/2028 144A	756,000	0.14
UNITED STATES	USD	1,047,000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV 5.13% 30/04/2031 144A	930,375	0.17
UNITED STATES	USD	879,000	ORTHO-CLINICAL DIAGNOSTICS INC / ORTHO-CLINICAL DIAGNOSTICS SA 7.25% 01/02/2028	798,617	0.14
UNITED STATES	USD	459,000	ORTHO-CLINICAL DIAGNOSTICS INC / ORTHO-CLINICAL DIAGNOSTICS SA 7.375% 01/06/2025	414,307	0.07
UNITED STATES	USD	165,000	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP 4.25% 15/01/2029 144A	140,127	0.03
UNITED STATES	USD	133,000	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP 5.00% 15/08/2027 144A	116,161	0.02
UNITED STATES	USD	175,000	OWL ROCK TECHNOLOGY FINANCE CORP 3.75% 17/06/2026 144A	157,422	0.03
UNITED STATES	USD	1,109,000	PAR PHARMACEUTICAL INC 7.50% 01/04/2027 144A	951,216	0.17
UNITED STATES	USD	81,000	PATRICK INDUSTRIES INC 4.75% 01/05/2029 144A	70,162	0.01
UNITED STATES	USD	240,000	PATTERN ENERGY OPERATIONS LP / PATTERN ENERGY OPERATIONS INC 4.50% 15/08/2028	212,159	0.04
UNITED STATES	USD	1,575,000	PDC ENERGY INC 1.125% 15/09/2021	1,328,153	0.24
UNITED STATES	USD	79,000	PDC ENERGY INC 6.125% 15/09/2024	68,011	0.01
UNITED STATES	USD	334,000	PENINSULA PACIFIC ENTERTAINMENT LLC / PENINSULA PACIFIC ENTERTAINMENT FINANCE IN 8.50% 15/11/2027 144A	302,395	0.05
UNITED STATES	USD	111,000	PENN NATIONAL GAMING INC 4.13% 01/07/2029 144A	93,914	0.02
UNITED STATES	USD	167,000	PENSKE AUTOMOTIVE GROUP INC 3.50% 01/09/2025	146,368	0.03
UNITED STATES	USD	88,000	PENSKE AUTOMOTIVE GROUP INC 3.75% 15/06/2029	75,852	0.01

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	409,000	PERFORMANCE FOOD GROUP INC 4.25% 01/08/2029 144A	347,653	0.06
UNITED STATES	USD	400,000	PERIAMA HOLDINGS LLC/DE 5.95% 19/04/2026	367,778	0.07
UNITED STATES	USD	473,000	PETSMART INC / PETSMART FINANCE CORP 4.75% 15/02/2028 144A	417,223	0.07
UNITED STATES	USD	1,476,000	PETSMART INC / PETSMART FINANCE CORP 7.75% 15/02/2029 144A	1,373,845	0.25
UNITED STATES	USD	269,000	PG&E CORP 5.25% 01/07/2030	224,461	0.04
UNITED STATES	USD	90,000	PICASSO FINANCE SUB INC 6.125% 15/06/2025	80,626	0.01
UNITED STATES	USD	27,000	PIKE CORP 5.50% 01/09/2028	23,244	-
UNITED STATES	USD	597,000	PILGRIM'S PRIDE CORP 3.50% 01/03/2032 144A	516,805	0.09
UNITED STATES	USD	526,000	PIONEER NATURAL RESOURCES CO 0.25% 15/05/2025	667,854	0.12
UNITED STATES	USD	375,000	P&L DEVELOPMENT LLC / PLD FINANCE CORP 7.75% 15/11/2025 144A	330,780	0.06
UNITED STATES	USD	621,000	PLAYTIKA HOLDING CORP 4.25% 15/03/2029 144A	530,674	0.10
UNITED STATES	USD	16,000	POST HOLDINGS INC 4.50% 15/09/2031 144A	13,673	-
UNITED STATES	USD	19,000	POST HOLDINGS INC 4.625% 15/04/2030	16,435	-
UNITED STATES	USD	99,000	POST HOLDINGS INC 5.50% 15/12/2029 144A	89,842	0.02
UNITED STATES	USD	62,000	POST HOLDINGS INC 5.625% 15/01/2028 144A	55,280	0.01
UNITED STATES	USD	9,000	POST HOLDINGS INC 5.75% 01/03/2027 144A	7,980	-
UNITED STATES	USD	313,000	POWDR CORP 6.00% 01/08/2025	280,052	0.05
UNITED STATES	USD	558,000	PRA HEALTH SCIENCES INC 2.88% 15/07/2026 144A	483,403	0.09
UNITED STATES	USD	137,000	PREMIER ENTERTAINMENT SUB LLC / PREMIER ENTERTAINMENT FINANCE CORP 5.63% 01/09/2029 144A	118,923	0.02
UNITED STATES	USD	137,000	PREMIER ENTERTAINMENT SUB LLC / PREMIER ENTERTAINMENT FINANCE CORP 5.88% 01/09/2031 144A	119,055	0.02
UNITED STATES	USD	204,000	PRESTIGE BRANDS INC 3.75% 01/04/2031 144A	170,655	0.03
UNITED STATES	USD	553,000	PRIME HEALTHCARE SERVICES INC 7.25% 01/11/2025 144A	501,258	0.09
UNITED STATES	USD	70,000	PRIME SECURITY ONE MS INC 4.875% 15/07/2032 144A	60,112	0.01
UNITED STATES	USD	54,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.25% 15/04/2024 144A	48,719	0.01
UNITED STATES	USD	64,000	PTC INC 4.00% 15/02/2028	56,046	0.01
UNITED STATES	USD	293,000	RACKSPACE TECHNOLOGY GLOBAL INC 5.375% 01/12/2028 144A	245,661	0.04
UNITED STATES	USD	549,000	RADIATE HOLDCO LLC / RADIATE FINANCE INC 4.50% 15/09/2026 144A	484,252	0.09
UNITED STATES	USD	1,416,000	RADIATE HOLDCO LLC / RADIATE FINANCE INC 6.50% 15/09/2028 144A	1,223,533	0.22
UNITED STATES	USD	129,000	RANGE RESOURCES CORP 4.875% 15/05/2025	113,105	0.02
UNITED STATES	USD	131,000	RANGE RESOURCES CORP 9.25% 01/02/2026	121,352	0.02
UNITED STATES	USD	223,000	RAPTOR ACQUISITION CORP / RAPTOR CO-ISSUER LLC 4.88% 01/11/2026 144A	191,376	0.03
UNITED STATES	USD	385,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 5.75% 15/01/2029 144A	341,329	0.06
UNITED STATES	USD	171,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 7.625% 15/06/2025	155,971	0.03
UNITED STATES	USD	91,000	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC / LIFEPOINT HEALTH INC 9.75% 01/12/2026	82,004	0.01
UNITED STATES	USD	21,000	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP 4.50% 15/02/2029 144A	18,012	-
UNITED STATES	USD	305,000	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP 4.75% 15/10/2027	269,186	0.05
UNITED STATES	USD	172,000	RLJ LODGING TRUST LP 3.75% 01/07/2026 144A	146,982	0.03
UNITED STATES	USD	572,000	ROCKET SOFTWARE INC 6.50% 15/02/2029 144A	456,563	0.08
UNITED STATES	USD	892,000	RP CROWN PARENT LLC 7.375% 15/10/2024 144A	769,578	0.14
UNITED STATES	USD	199,000	RP ESCROW ISSUER LLC 5.25% 15/12/2025 144A	172,531	0.03
UNITED STATES	USD	78,000	SABRE GBL INC 7.375% 01/09/2025	69,876	0.01

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	435,000	SABRE GLBL INC 9.25% 15/04/2025	424,700	0.08
UNITED STATES	USD	316,000	SASOL FINANCING USA LLC 5.50% 18/03/2031	283,087	0.05
UNITED STATES	USD	700,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	632,891	0.11
UNITED STATES	USD	211,000	SASOL FINANCING USA LLC 6.50% 27/09/2028	202,161	0.04
UNITED STATES	USD	249,000	SBA COMMUNICATIONS CORP 3.875% 15/02/2027	219,222	0.04
UNITED STATES	USD	139,000	SCIENCE APPLICATIONS INTERNATIONAL CORP 4.875% 01/04/2028	122,979	0.02
UNITED STATES	EUR	500,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 15/02/2026	501,400	0.09
UNITED STATES	USD	79,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 15/05/2028	72,140	0.01
UNITED STATES	USD	20,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 15/11/2029	18,912	-
UNITED STATES	USD	282,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 15/03/2026	254,092	0.05
UNITED STATES	USD	265,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.625% 01/07/2025	242,357	0.04
UNITED STATES	USD	206,000	SCIH SALT HOLDINGS INC 4.88% 01/05/2028 144A	175,784	0.03
UNITED STATES	USD	230,000	SCIH SALT HOLDINGS INC 6.63% 01/05/2029 144A	191,616	0.03
UNITED STATES	USD	349,000	SCOTTS MIRACLE-GRO CO 4.00% 01/04/2031 144A	296,389	0.05
UNITED STATES	USD	31,000	SCOTTS MIRACLE-GRO CO 4.38% 01/02/2032 144A	26,637	-
UNITED STATES	USD	22,000	SCRIPPS ESCROW II INC 3.875% 15/01/2029 144A	18,626	-
UNITED STATES	USD	98,000	SEALED AIR CORP 4.00% 01/12/2027	89,038	0.02
UNITED STATES	USD	225,000	SENSATA TECHNOLOGIES INC 3.75% 15/02/2031	191,558	0.03
UNITED STATES	USD	375,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	340,707	0.06
UNITED STATES	USD	779,000	SERVICE CORP INTERNATIONAL/US 4.00% 15/05/2031	683,662	0.12
UNITED STATES	USD	54,000	SERVICE PROPERTIES TRUST 4.35% 01/10/2024	46,374	0.01
UNITED STATES	USD	158,000	SERVICE PROPERTIES TRUST 5.50% 15/12/2027	143,589	0.03
UNITED STATES	USD	192,000	SERVICE PROPERTIES TRUST 7.50% 15/09/2025	183,703	0.03
UNITED STATES	USD	450,000	SHIFT4 PAYMENTS INC 15/12/2025 144A	487,206	0.09
UNITED STATES	USD	473,000	SHIFT4 PAYMENTS LLC / SHIFT4 PAYMENTS FINANCE SUB INC 4.625% 01/11/2026 144A	415,609	0.07
UNITED STATES	USD	244,000	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	206,469	0.04
UNITED STATES	USD	12,000	SILGAN HOLDINGS INC 4.125% 01/02/2028	10,521	-
UNITED STATES	USD	387,000	SIMMONS FOODS INC/SIMMONS PREPARED FOODS INC/SIMMONS PET FOOD INC/SIMMONS FEED 4.625% 01/03/2029 144A	333,627	0.06
UNITED STATES	USD	327,000	SINCLAIR TELEVISION GROUP INC 4.125% 01/12/2030 144A	270,780	0.05
UNITED STATES	USD	589,000	SIRIUS XM RADIO INC 3.13% 01/09/2026 144A	508,877	0.09
UNITED STATES	USD	1,023,000	SIRIUS XM RADIO INC 3.88% 01/09/2031 144A	863,508	0.15
UNITED STATES	USD	612,000	SIRIUS XM RADIO INC 4.00% 15/07/2028 144A	531,252	0.10
UNITED STATES	USD	11,000	SIRIUS XM RADIO INC 4.125% 01/07/2030	9,539	-
UNITED STATES	USD	592,000	SIX FLAGS THEME PARKS INC 7.00% 01/07/2025	535,982	0.10
UNITED STATES	USD	1,211,000	SM ENERGY CO 10.00% 15/01/2025	1,143,856	0.20
UNITED STATES	USD	93,000	SM ENERGY CO 5.625% 01/06/2025	79,037	0.01
UNITED STATES	USD	118,000	SM ENERGY CO 6.50% 15/07/2028	100,449	0.02
UNITED STATES	USD	157,000	SM ENERGY CO 6.750% 15/09/2026	133,665	0.02
UNITED STATES	USD	141,000	SOLARIS MIDSTREAM HOLDINGS LLC 7.63% 01/04/2026 144A	126,623	0.02
UNITED STATES	USD	722,000	SOTHEY'S 7.375% 15/10/2027	648,971	0.12
UNITED STATES	USD	464,000	SOTHEY'S/BIDFAIR HOLDINGS INC 5.88% 01/06/2029 144A	406,120	0.07
UNITED STATES	USD	93,000	SOUTHWESTERN ENERGY CO 6.45% 23/01/2025	85,865	0.02
UNITED STATES	USD	152,000	SOUTHWESTERN ENERGY CO 8.375% 15/09/2028	144,216	0.03
UNITED STATES	USD	649,000	SP FINCO LLC 6.75% 01/07/2025 144A	559,588	0.10

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	425,000	SPECIALTY BUILDING PRODUCTS HOLDINGS LLC / SBP FINANCE CORP 6.375% 30/09/2026 144A	378,934	0.07
UNITED STATES	USD	111,000	SPECTRUM BRANDS INC 3.875% 15/03/2031 144A	92,833	0.02
UNITED STATES	USD	81,000	SPECTRUM BRANDS INC 5.00% 01/10/2029	72,049	0.01
UNITED STATES	USD	84,000	SPECTRUM BRANDS INC 5.50% 15/07/2030	76,407	0.01
UNITED STATES	USD	231,000	SPIRIT AEROSYSTEMS INC 5.50% 15/01/2025 144A	204,739	0.04
UNITED STATES	USD	277,000	SPRINGLEAF FINANCE CORP 6.625% 15/01/2028	270,847	0.05
UNITED STATES	USD	34,000	SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	32,619	0.01
UNITED STATES	USD	96,000	SPRINGLEAF FINANCE CORP 7.125% 15/03/2026	94,947	0.02
UNITED STATES	USD	1,228,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	1,355,986	0.24
UNITED STATES	USD	1,374,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	1,782,517	0.33
UNITED STATES	USD	268,000	SPRINT CORP 7.625% 01/03/2026	279,919	0.05
UNITED STATES	USD	799,000	SQUARE INC 3.50% 01/06/2031 144A	702,602	0.13
UNITED STATES	USD	58,000	SRC ENERGY INC 6.25% 01/12/2025	50,646	0.01
UNITED STATES	USD	640,000	SRM ESCROW ISSUER LLC 6.00% 01/11/2028 144A	574,696	0.10
UNITED STATES	USD	560,000	SRS DISTRIBUTION INC 4.63% 01/07/2028 144A	488,864	0.09
UNITED STATES	USD	443,000	SRS DISTRIBUTION INC 6.13% 01/07/2029 144A	389,823	0.07
UNITED STATES	USD	780,000	SS&C TECHNOLOGIES INC 5.50% 30/09/2027 144A	699,717	0.13
UNITED STATES	EUR	443,000	STANDARD INDUSTRIES INC/NJ 2.25% 21/11/2026	432,889	0.08
UNITED STATES	USD	66,000	STANDARD INDUSTRIES INC/NJ 3.375% 15/01/2031	53,736	0.01
UNITED STATES	USD	247,000	STANDARD INDUSTRIES INC/NJ 4.375% 15/07/2030	214,957	0.04
UNITED STATES	USD	177,000	STANDARD INDUSTRIES INC/NJ 5.00% 15/02/2027 144A	155,003	0.03
UNITED STATES	USD	253,000	STAPLES INC 10.75% 15/04/2027 144A	208,967	0.04
UNITED STATES	USD	931,000	STAPLES INC 7.50% 15/04/2026 144A	796,569	0.14
UNITED STATES	USD	116,000	STAR MERGER SUB INC 6.875% 15/08/2026 144A	103,550	0.02
UNITED STATES	USD	56,000	STARWOOD PROPERTY TRUST INC 5.00% 15/12/2021	47,557	0.01
UNITED STATES	USD	38,000	STARWOOD PROPERTY TRUST INC 5.50% 01/11/2023 144A	33,760	0.01
UNITED STATES	USD	236,000	STATION CASINOS LLC 4.50% 15/02/2028	201,923	0.04
UNITED STATES	USD	199,000	STERICYCLE INC 3.875% 15/01/2029 144A	171,565	0.03
UNITED STATES	USD	343,000	STEVENS HOLDING CO INC 6.125% 01/10/2026 144A	313,060	0.06
UNITED STATES	USD	173,000	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP 5.00% 01/06/2031 144A	150,951	0.03
UNITED STATES	USD	235,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 5.25% 15/01/2029	210,772	0.04
UNITED STATES	USD	68,000	SUNOCO LP / SUNOCO FINANCE CORP 5.875% 15/03/2028	60,845	0.01
UNITED STATES	USD	91,000	SUNOCO LP / SUNOCO FINANCE CORP 6.00% 15/04/2027	80,551	0.01
UNITED STATES	USD	727,000	SURGERY CENTER HOLDINGS INC 10.00% 15/04/2027 144A	667,569	0.12
UNITED STATES	USD	270,000	SWITCH LTD 3.75% 15/09/2028 144A	232,708	0.04
UNITED STATES	USD	540,000	SWITCH LTD 4.13% 15/06/2029 144A	471,748	0.08
UNITED STATES	USD	255,000	SYNAPTICS INC 4.00% 15/06/2029 144A	220,070	0.04
UNITED STATES	USD	454,000	SYNEOS HEALTH INC 3.625% 15/01/2029 144A	382,565	0.07
UNITED STATES	USD	73,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 7.50% 01/10/2025 144A	66,632	0.01
UNITED STATES	USD	200,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.00% 15/01/2032 144A	176,839	0.03
UNITED STATES	USD	410,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.88% 01/02/2031	377,820	0.07
UNITED STATES	USD	17,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	14,887	-
UNITED STATES	USD	318,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.50% 01/03/2030	297,001	0.05

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	43,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES	38,112	0.01
UNITED STATES	USD	264,000	PARTNERS FINANCE CORP 5.875% 15/04/2026	242,143	0.04
UNITED STATES	USD	82,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES	78,093	0.01
UNITED STATES	USD	66,000	PARTNERS FINANCE CORP 6.50% 15/07/2027	61,165	0.01
UNITED STATES	USD	102,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES	97,857	0.02
UNITED STATES	USD	42,000	PARTNERS FINANCE CORP 6.875% 15/01/2029	37,529	0.01
UNITED STATES	USD	363,000	TAYLOR MORRISON COMMUNITIES INC 5.125% 01/08/2030	315,198	0.06
UNITED STATES	USD	383,000	TAYLOR MORRISON COMMUNITIES INC 5.875% 15/06/2027	331,522	0.06
UNITED STATES	USD	187,000	144A	162,455	0.03
UNITED STATES	USD	100,000	TEMPO ACQUISITION LLC / TEMPO ACQUISITION FINANCE	87,678	0.02
UNITED STATES	USD	119,000	CORP 5.75% 01/06/2025	104,569	0.02
UNITED STATES	USD	842,000	TEMPUR SEALY INTERNATIONAL INC 4.00% 15/04/2029 144A	750,735	0.13
UNITED STATES	USD	561,000	TENET HEALTHCARE CORP 4.25% 01/06/2029 144A	501,692	0.09
UNITED STATES	USD	70,000	TENET HEALTHCARE CORP 4.625% 01/09/2024 144A	66,712	0.01
UNITED STATES	USD	399,000	TENET HEALTHCARE CORP 4.625% 15/06/2028	355,330	0.06
UNITED STATES	USD	102,000	TENET HEALTHCARE CORP 4.875% 01/01/2026 144A	88,784	0.02
UNITED STATES	USD	54,000	TENET HEALTHCARE CORP 5.125% 01/11/2027 144A	48,144	0.01
UNITED STATES	USD	1,052,000	TENET HEALTHCARE CORP 6.125% 01/10/2028 144A	949,113	0.17
UNITED STATES	USD	77,000	TENNECO INC 7.875% 15/01/2029 144A	68,178	0.01
UNITED STATES	USD	507,000	TEREX CORP 5.00% 15/05/2029 144A	434,866	0.08
UNITED STATES	USD	471,000	TERRAFORM POWER OPERATING LLC 4.25% 31/01/2023 144A	409,973	0.07
UNITED STATES	USD	450,000	TERRAFORM POWER OPERATING LLC 4.75% 15/01/2030	405,318	0.07
UNITED STATES	USD	466,000	TERRAFORM POWER OPERATING LLC 4.75% 15/01/2030	419,730	0.08
UNITED STATES	USD	30,000	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	27,119	-
UNITED STATES	USD	156,000	TITAN INTERNATIONAL INC 7.00% 30/04/2028 144A	127,376	0.02
UNITED STATES	USD	173,000	T-MOBILE USA INC 2.63% 15/02/2029	159,011	0.03
UNITED STATES	USD	73,000	T-MOBILE USA INC 2.875% 15/02/2031	68,435	0.01
UNITED STATES	USD	826,000	T-MOBILE USA INC 3.50% 15/04/2031	770,581	0.14
UNITED STATES	USD	438,000	T-MOBILE USA INC 3.50% 15/04/2031 144A	387,742	0.07
UNITED STATES	USD	428,000	T-MOBILE USA INC 4.75% 01/02/2028	391,344	0.07
UNITED STATES	USD	2,037,000	TREEHOUSE FOODS INC 4.00% 01/09/2028	1,614,984	0.29
UNITED STATES	USD	544,000	TRI POINTE GROUP INC 5.25% 01/06/2027	453,758	0.08
UNITED STATES	USD	260,000	TRI POINTE GROUP INC 5.70% 15/06/2028	236,223	0.04
UNITED STATES	USD	658,000	TRIUMPH GROUP INC 8.875% 01/06/2024	607,582	0.11
UNITED STATES	USD	158,000	TWILIO INC 3.88% 15/03/2031	142,826	0.03
UNITED STATES	EUR	300,000	TWITTER INC 3.875% 15/12/2027 144A	305,850	0.05
UNITED STATES	USD	63,000	UBER TECHNOLOGIES INC 15/12/2025 144A	58,239	0.01
UNITED STATES	USD	590,000	UBER TECHNOLOGIES INC 4.50% 15/08/2029 144A	518,502	0.09
UNITED STATES	USD	330,000	UBER TECHNOLOGIES INC 4.38% 15/04/2026 144A	290,094	0.05
UNITED STATES	USD	905,000	UBER TECHNOLOGIES INC 6.25% 15/01/2028 144A	793,290	0.14
UNITED STATES	USD	70,000	UBER TECHNOLOGIES INC 7.50% 15/09/2027	58,296	0.01
UNITED STATES	USD	117,000	UBER TECHNOLOGIES INC 8.00% 01/11/2026 144A	107,044	0.02
UNITED STATES	USD	19,000	UGI INTERNATIONAL LLC 3.25% 01/11/2025	16,578	-
UNITED STATES	USD	19,000	UNISYS CORP 6.875% 01/11/2027 144A	16,578	-
UNITED STATES	USD	590,000	UNITED AIRLINES INC 4.38% 15/04/2026 144A	518,502	0.09
UNITED STATES	USD	330,000	UNITED AIRLINES INC 4.63% 15/04/2029 144A	290,094	0.05
UNITED STATES	USD	905,000	UNITED AIRLINES 2020-1 CLASS A PASS THROUGH TRUST	793,290	0.14
UNITED STATES	USD	70,000	5.875% 15/10/2027	58,296	0.01
UNITED STATES	USD	117,000	UNITED AIRLINES 2020-1 CLASS B PASS THROUGH TRUST	107,044	0.02
UNITED STATES	USD	19,000	4.875% 15/01/2026	16,578	-
UNITED STATES	USD	19,000	UNITED NATURAL FOODS INC 6.75% 15/10/2028 144A	16,578	-
UNITED STATES	USD	19,000	UNITED STATES STEEL CORP 6.25% 15/03/2026	16,578	-

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	362,000	UNITED STATES STEEL CORP 6.88% 01/03/2029	335,029	0.06
UNITED STATES	USD	248,000	UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL	214,554	0.04
UNITED STATES	USD	686,000	LLC 4.75% 15/04/2028 144A UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL	606,559	0.11
UNITED STATES	USD	142,000	LLC 6.50% 15/02/2029 144A UNIVISION COMMUNICATIONS INC 5.125% 15/02/2025 144A	122,398	0.02
UNITED STATES	USD	88,000	US ACUTE CARE SOLUTIONS LLC 6.38% 01/03/2026 144A	78,023	0.01
UNITED STATES	USD	47,000	US ACUTE CARE SOLUTIONS LLC 6.38% 01/03/2026 144A	41,408	0.01
UNITED STATES	USD	420,000	US FOODS INC 4.75% 15/02/2029 144A	364,247	0.07
UNITED STATES	USD	40,000	US FOODS INC 6.25% 15/04/2025	35,707	0.01
UNITED STATES	USD	363,000	USA COMPRESSION PARTNERS LP / USA COMPRESSION	319,518	0.06
UNITED STATES	USD	717,000	FINANCE CORP 6.875% 01/04/2026 USA COMPRESSION PARTNERS LP / USA COMPRESSION	636,162	0.11
UNITED STATES	USD	199,000	FINANCE CORP 6.875% 01/09/2027 VAIL RESORTS INC 6.25% 15/05/2025	179,622	0.03
UNITED STATES	USD	1,000	VALVOLINE INC 3.625% 15/06/2031 144A	843	-
UNITED STATES	USD	967,000	VENTURE GLOBAL CALCASIEU PASS LLC 3.88% 15/08/2029	846,867	0.15
UNITED STATES	USD	829,000	144A VENTURE GLOBAL CALCASIEU PASS LLC 4.13% 15/08/2031	736,946	0.13
UNITED STATES	USD	1,868,000	144A VERITAS US INC / VERITAS BERMUDA LTD 7.50% 01/09/2025	1,645,286	0.29
UNITED STATES	USD	2,346,000	VERSCEND ESCROW CORP 9.75% 15/08/2026 144A	2,101,653	0.39
UNITED STATES	USD	1,139,000	VERTICAL US NEWCO INC 5.25% 15/07/2027	1,019,470	0.18
UNITED STATES	USD	407,000	VIASAT INC 6.50% 15/07/2028	363,674	0.07
UNITED STATES	USD	116,000	VICI PROPERTIES LP / VICI NOTE CO INC 3.50% 15/02/2025	100,724	0.02
UNITED STATES	USD	224,000	VICI PROPERTIES LP / VICI NOTE CO INC 3.75% 15/02/2027	197,348	0.04
UNITED STATES	USD	779,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.125% 15/08/2030	704,462	0.13
UNITED STATES	USD	275,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.25% 01/12/2026	244,707	0.04
UNITED STATES	USD	500,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.625% 01/12/2029	460,629	0.08
UNITED STATES	USD	205,000	VICTORS MERGER CORP 6.38% 15/05/2029 144A	172,360	0.03
UNITED STATES	USD	770,000	VINE ENERGY HOLDINGS LLC 6.75% 15/04/2029 144A	704,477	0.13
UNITED STATES	USD	291,000	VISTRA OPERATIONS CO LLC 4.38% 01/05/2029 144A	250,214	0.04
UNITED STATES	USD	339,000	VIZIENT INC 6.25% 15/05/2027 144A	300,820	0.05
UNITED STATES	USD	474,000	WABASH NATIONAL CORP 5.50% 01/10/2025 144A	406,561	0.07
UNITED STATES	USD	110,000	WASH MULTIFAMILY ACQUISITION INC 5.75% 15/04/2026 144A	97,497	0.02
UNITED STATES	USD	655,000	WASTE PRO USA INC 5.50% 15/02/2026 144A	565,505	0.10
UNITED STATES	USD	170,000	WELLPOINT INC 2.75% 15/10/2042	760,908	0.14
UNITED STATES	USD	272,000	WESCO DISTRIBUTION INC 7.125% 15/06/2025	247,861	0.04
UNITED STATES	USD	271,000	WESCO DISTRIBUTION INC 7.25% 15/06/2028	255,329	0.05
UNITED STATES	USD	397,000	WESTERN MIDSTREAM OPERATING LP 5.30% 01/03/2048	372,466	0.07
UNITED STATES	USD	466,000	WESTERN MIDSTREAM OPERATING LP 5.45% 01/04/2044	448,946	0.08
UNITED STATES	USD	29,000	WESTERN MIDSTREAM OPERATING LP 5.50% 15/08/2048	28,156	0.01
UNITED STATES	USD	929,000	WESTERN MIDSTREAM OPERATING LP 6.50% 01/02/2050	927,816	0.17
UNITED STATES	USD	810,000	WHITE CAP BUYER LLC 6.875% 15/10/2028 144A	729,923	0.13
UNITED STATES	USD	292,000	WHITE CAP PARENT LLC 8.25% 15/03/2026 144A	256,021	0.05
UNITED STATES	USD	61,000	WILLIAM CARTER CO/THE 5.50% 15/05/2025	54,259	0.01
UNITED STATES	USD	23,000	WILLIAM CARTER CO/THE 5.625% 15/03/2027 144A	20,361	-
UNITED STATES	USD	323,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 4.625% 15/08/2028	283,885	0.05
UNITED STATES	USD	179,000	WINNEBAGO INDUSTRIES INC 6.25% 15/07/2028	163,010	0.03
UNITED STATES	EUR	422,000	WMG ACQUISITION CORP 2.25% 15/08/2031	424,169	0.08

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	170,000	WMG ACQUISITION CORP 3.875% 15/07/2030	151,756	0.03
UNITED STATES	USD	169,000	WOLVERINE ESCROW LLC 9.00% 15/11/2026	137,439	0.02
UNITED STATES	USD	230,000	WOLVERINE ESCROW LLC 8.50% 15/11/2024	185,099	0.03
UNITED STATES	USD	118,000	WOLVERINE WORLD WIDE INC 4.00% 15/08/2029 144A	101,584	0.02
UNITED STATES	USD	1,094,000	WR GRACE HOLDINGS LLC 5.63% 15/08/2029 144A	965,161	0.17
UNITED STATES	USD	171,000	WYNDHAM DESTINATIONS INC 6.625% 31/07/2026	163,692	0.03
UNITED STATES	USD	202,000	WYNDHAM HOTELS & RESORTS INC 4.375% 15/08/2028	177,057	0.03
UNITED STATES	USD	307,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.25% 15/05/2027 144A	273,074	0.05
UNITED STATES	USD	697,000	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP 5.125% 01/10/2029	614,071	0.11
UNITED STATES	USD	81,000	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP 7.75% 15/04/2025	72,907	0.01
UNITED STATES	USD	287,000	XEROX CORP 4.80% 01/03/2035	250,725	0.04
UNITED STATES	USD	3,000	YUM! BRANDS INC 4.75% 15/01/2030	2,805	-
UNITED STATES	USD	9,000	YUM! BRANDS INC 5.35% 01/11/2043	8,463	-
UNITED STATES	USD	46,000	YUM! BRANDS INC 7.75% 01/04/2025	41,984	0.01
UNITED STATES	USD	1,777,000	ZAYO GROUP HOLDINGS INC 4.00% 01/03/2027	1,488,348	0.27
UNITED STATES	USD	1,827,000	ZAYO GROUP HOLDINGS INC 6.125% 01/03/2028	1,574,800	0.28
UNITED STATES	USD	70,000	ZILLOW GROUP INC 1.38% 01/09/2026	134,204	0.02
UNITED STATES	USD	519,000	ZOOMINFO TECHNOLOGIES LLC/ZOOMINFO FINANCE CORP 3.875% 01/02/2029 144A	443,456	0.08
VIRGIN ISLANDS	USD	823,000	ARCOS DORADOS HOLDINGS INC 5.875% 04/04/2027	734,345	0.13
VIRGIN ISLANDS	USD	933,000	CENTRAL AMERICAN BOTTLING CORP 5.75% 31/01/2027	827,365	0.16
VIRGIN ISLANDS	USD	200,000	CHAMPION PATH HOLDINGS LTD 4.85% 27/01/2028	175,695	0.03
VIRGIN ISLANDS	USD	200,000	EASY TACTIC LTD 8.125% 11/07/2024	120,039	0.02
VIRGIN ISLANDS	USD	300,000	EASY TACTIC LTD 8.125% 27/02/2023	194,036	0.03
VIRGIN ISLANDS	USD	200,000	EASY TACTIC LTD 8.625% 27/02/2024	121,310	0.02
VIRGIN ISLANDS	USD	200,000	EASY TACTIC LTD 9.125% 28/07/2022	144,458	0.03
VIRGIN ISLANDS	USD	400,000	FORTUNE STAR BVI LTD 5.95% 19/10/2025	353,792	0.06
VIRGIN ISLANDS	USD	745,000	FORTUNE STAR BVI LTD 6.85% 02/07/2024	670,876	0.12
VIRGIN ISLANDS	USD	650,000	GOLD FIELDS OROGEN HOLDINGS BVI LTD 5.125% 15/05/2024	599,942	0.11
VIRGIN ISLANDS	USD	200,000	HONG SENG LTD 9.875% 27/08/2022	167,283	0.03
VIRGIN ISLANDS	USD	200,000	KNIGHT CASTLE INVESTMENTS LTD 7.99% 23/01/2021	119,753	0.02
VIRGIN ISLANDS	USD	265,000	NEW METRO GLOBAL LTD 4.80% 15/12/2024	225,074	0.04
VIRGIN ISLANDS	USD	200,000	NEW METRO GLOBAL LTD 6.80% 05/08/2023	176,204	0.03
VIRGIN ISLANDS	USD	355,000	PRIME BLOOM HOLDINGS LTD 6.95% 05/07/2022	55,765	0.01
VIRGIN ISLANDS	USD	255,000	RKPF OVERSEAS 2019 A LTD 6.00% 04/09/2025	219,020	0.04
VIRGIN ISLANDS	USD	400,000	SCENERY JOURNEY LTD 13.00% 06/11/2022	118,514	0.02
VIRGIN ISLANDS	USD	550,000	SCENERY JOURNEY LTD 13.75% 06/11/2023	158,298	0.03
VIRGIN ISLANDS	USD	425,000	STUDIO CITY FINANCE LTD 5.00% 15/01/2029 144A	354,905	0.06
VIRGIN ISLANDS	USD	200,000	WANDA PROPERTIES OVERSEAS LTD 6.875% 23/07/2023	168,580	0.03
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,648,485	0.30
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,648,485	0.30
CHINA	USD	200,000	HUACHEN ENERGY CO LTD 6.625% 18/05/2020	77,025	0.01

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	544,000	INTELSAT JACKSON HOLDINGS SA 8.00% 15/02/2024 144A	478,141	0.09
LUXEMBOURG	USD	515,000	INTELSAT JACKSON HOLDINGS SA 9.50% 30/09/2022 144A	519,463	0.09
PORTUGAL	EUR	500,000	NOVO BANCO SA 4.00% 21/01/2019	80,000	0.01
PORTUGAL	EUR	2,200,000	NOVO BANCO SA 4.75% 15/01/2018	352,000	0.07
SINGAPORE	USD	300,000	JGC VENTURES PTE LTD 10.75% 30/08/2021	141,856	0.03
TOTAL INVESTMENTS				541,269,489	96.98
NET CASH AT BANKS				14,108,843	2.53
OTHER NET ASSETS				2,722,967	0.49
TOTAL NET ASSETS				558,101,299	100.00

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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, 2021

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				818,345,791	98.10
SHARES, WARRANTS, RIGHTS				818,345,791	98.10
AUSTRALIA	AUD	50,505	ASX LTD	2,744,528	0.33
AUSTRALIA	AUD	458,979	AURIZON HOLDINGS LTD	1,074,167	0.13
AUSTRALIA	AUD	226,437	BHP BILLITON LTD	6,394,322	0.76
AUSTRALIA	AUD	192,496	FORTESCUE METALS GROUP LTD	2,502,812	0.30
AUSTRALIA	AUD	25,949	RIO TINTO LTD	1,800,356	0.22
AUSTRALIA	AUD	115,638	WESFARMERS LTD	4,292,170	0.51
CANADA	CAD	37,665	FORTIS INC	1,459,482	0.17
CANADA	CAD	51,249	GREAT-WEST LIFECO INC	1,340,964	0.16
CANADA	CAD	22,132	IA FINANCIAL CORP INC	1,038,015	0.12
CANADA	CAD	30,162	KEYERA CORP	614,301	0.07
CANADA	CAD	19,763	MAGNA INTERNATIONAL INC-CL A	1,320,007	0.16
CANADA	CAD	145,268	MANULIFE FINANCIAL CORP	2,392,810	0.29
CANADA	CAD	39,554	NUTRIEN LTD	2,033,850	0.24
CANADA	CAD	35,957	PEMBINA PIPELINE CORP	926,857	0.11
CANADA	CAD	56,742	POWER CORP OF CANADA	1,656,251	0.20
CANADA	CAD	58,730	ROGERS COMMUNICATIONS -CL B	2,530,865	0.31
CANADA	CAD	23,360	SHAW COMMUNICATIONS INC-B	581,475	0.07
CANADA	CAD	52,475	SUN LIFE FINANCIAL INC	2,285,238	0.27
CANADA	CAD	75,015	TC ENERGY CORP	3,012,367	0.37
CANADA	CAD	91,076	TELUS CORP	1,774,933	0.21
DENMARK	DKK	52,528	TRYG AS	1,101,537	0.13
FINLAND	EUR	12,073	ELISA OYJ	654,840	0.08
FINLAND	EUR	30,081	KONE OYJ-B	2,112,889	0.26
FINLAND	EUR	49,366	UPM-KYMMENE OYJ	1,699,671	0.20
FRANCE	EUR	11,328	ARKEMA SA	1,273,267	0.15
FRANCE	EUR	39,279	DANONE	2,430,192	0.29
FRANCE	EUR	69,406	SANOFI-AVENTIS	6,081,354	0.74
FRANCE	EUR	34,403	SCHNEIDER ELECTRIC SA	5,205,174	0.62
GERMANY	EUR	31,209	ALLIANZ SE-REG	6,209,967	0.74
GERMANY	EUR	61,980	DEUTSCHE POST AG-REG	3,692,768	0.44
GERMANY	EUR	42,745	EVONIK INDUSTRIES AG	1,222,507	0.15
GERMANY	EUR	6,084	HENKEL AG & CO KGAA	463,601	0.06
GERMANY	EUR	48,250	SIEMENS AG-REG	6,795,530	0.81
GREAT BRITAIN	USD	266,568	AMCOR PLC	2,901,774	0.35
GREAT BRITAIN	GBP	81,604	ANGLO AMERICAN PLC	2,919,763	0.35
GREAT BRITAIN	GBP	79,537	ASTRAZENECA PLC	7,894,818	0.95
GREAT BRITAIN	GBP	249,998	BAE SYSTEMS PLC	1,656,647	0.20
GREAT BRITAIN	GBP	151,446	BRITISH AMERICAN TOBACCO PLC	4,818,375	0.58
GREAT BRITAIN	GBP	920,127	GLAXOSMITHKLINE PLC	15,683,190	1.87
GREAT BRITAIN	GBP	203,332	IMPERIAL TOBACCO GROUP PLC	3,654,168	0.44
GREAT BRITAIN	GBP	51,935	MONDI PLC	1,213,986	0.15

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	363,855	NATIONAL GRID PLC	3,992,967	0.48
GREAT BRITAIN	GBP	54,337	RECKITT BENCKISER GROUP PLC	3,508,862	0.42
GREAT BRITAIN	GBP	144,211	REED ELSEVIER PLC	3,668,533	0.44
GREAT BRITAIN	GBP	67,686	RIO TINTO PLC	4,246,996	0.51
GREAT BRITAIN	GBP	1,787,001	TESCO PLC	5,315,690	0.64
GREAT BRITAIN	EUR	215,207	UNILEVER PLC	10,145,933	1.21
GREAT BRITAIN	GBP	131,291	3I GROUP PLC	2,047,237	0.25
HONG KONG	HKD	424,000	BOC HONG KONG HOLDINGS LTD	1,089,933	0.13
HONG KONG	HKD	191,000	CLP HOLDINGS LTD	1,617,542	0.20
HONG KONG	HKD	85,207	HANG SENG BANK LTD	1,291,922	0.15
HONG KONG	HKD	975,700	HONG KONG & CHINA GAS	1,330,585	0.16
HONG KONG	HKD	282,000	SUN HUNG KAI PROPERTIES	3,366,522	0.41
HONG KONG	HKD	389,000	WH GROUP LTD 144A	286,006	0.03
IRELAND	EUR	59,559	CRH PLC	2,682,537	0.32
ITALY	EUR	116,588	ASSICURAZIONI GENERALI	2,013,475	0.24
ITALY	EUR	457,098	SNAM RETE GAS	2,287,318	0.27
ITALY	EUR	144,175	TERNA SPA	965,396	0.12
JAPAN	JPY	33,400	ASAHI BREWERIES LTD	1,317,104	0.16
JAPAN	JPY	152,600	ASAHI KASEI CORP	1,336,736	0.16
JAPAN	JPY	151,500	ASTELLAS PHARMA INC	2,169,388	0.26
JAPAN	JPY	48,400	BRIDGESTONE CORP	1,889,957	0.23
JAPAN	JPY	85,100	DAIWA HOUSE INDUSTRY CO LTD	2,202,238	0.26
JAPAN	JPY	17,700	EISAI CO LTD	1,240,106	0.15
JAPAN	JPY	66,300	HITACHI LTD	3,110,906	0.37
JAPAN	JPY	92,400	ITOCHU CORP	2,359,087	0.28
JAPAN	JPY	94,900	JAPAN TOBACCO INC	1,560,515	0.19
JAPAN	JPY	101,500	KDDI CORP	2,637,599	0.32
JAPAN	JPY	70,800	KIRIN HOLDINGS CO LTD	1,088,607	0.13
JAPAN	JPY	167,900	mitsubishi electric corp	1,949,145	0.23
JAPAN	JPY	7,100	NINTENDO CO LTD	2,896,188	0.35
JAPAN	JPY	89,700	NIPPON TELEGRAPH & TELEPHONE	2,030,772	0.24
JAPAN	JPY	18,400	NITTO DENKO CORP	1,186,143	0.14
JAPAN	JPY	48,100	NKSJ HOLDINGS INC	1,790,709	0.21
JAPAN	JPY	34,300	OTSUKA HOLDINGS CO LTD	1,238,071	0.15
JAPAN	JPY	56,000	SEVEN & I HOLDINGS CO LTD	2,079,204	0.25
JAPAN	JPY	408,600	SOFTBANK CORP	4,642,600	0.56
JAPAN	JPY	59,900	TOKIO MARINE HOLDINGS INC	2,483,588	0.30
JAPAN	JPY	128,300	TOYOTA MOTOR CORP	9,489,615	1.14
NETHERLANDS	EUR	85,148	KONINKLIJKE AHOLD DELHAIZE NV	2,432,678	0.29
NEW-ZEALAND	NZD	69,095	TELECOM CORP OF NEW ZEALAND	200,846	0.02
NORWAY	NOK	67,647	GJENSIDIGE FORSIKRING ASA	1,338,294	0.16
NORWAY	NOK	26,039	ORKLA ASA	196,833	0.02
SINGAPORE	SGD	138,400	DBS GROUP HOLDINGS LTD	2,612,241	0.32
SINGAPORE	SGD	307,000	OVERSEA-CHINESE BANKING CORP	2,209,913	0.26
SINGAPORE	SGD	108,900	UNITED OVERSEAS BANK LTD	1,754,361	0.21
SPAIN	EUR	49,925	ENAGAS	961,805	0.12

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	26,752	ENDESA SA	544,671	0.07
SPAIN	EUR	372,585	IBERDROLA SA	3,910,280	0.46
SPAIN	EUR	120,315	RED ELECTRICA CORP SA	2,032,120	0.24
SWEDEN	SEK	76,387	ELECTROLUX AB-SER B	1,637,480	0.20
SWEDEN	SEK	147,896	ESSITY AB	4,014,475	0.48
SWEDEN	SEK	240,976	HUSQVARNA AB-B SHS	2,735,276	0.33
SWEDEN	SEK	122,924	SECURITAS AB-B SHS	1,726,782	0.21
SWEDEN	SEK	89,196	VOLVO AB-A SHS	1,748,495	0.21
SWEDEN	SEK	212,082	VOLVO AB-B SHS	4,058,415	0.48
SWITZERLAND	CHF	27,138	ADECCO SA-REG	1,279,415	0.15
SWITZERLAND	GBP	14,774	COCA-COLA HBC AG	452,822	0.05
SWITZERLAND	CHF	169,270	NESTLE SA-REG	18,117,456	2.18
SWITZERLAND	CHF	130,254	NOVARTIS AG-REG	10,213,378	1.22
SWITZERLAND	CHF	2,061	PARTNERS GROUP HOLDING AG	3,095,264	0.37
SWITZERLAND	CHF	40,160	ROCHE HOLDING AG-GENUSSCHEIN	13,657,780	1.65
SWITZERLAND	CHF	1,412	SGS SA-REG	3,758,021	0.45
SWITZERLAND	CHF	4,613	SWISS LIFE HOLDING AG-REG	2,037,424	0.24
SWITZERLAND	CHF	2,243	SWISSCOM AG-REG	1,114,707	0.13
SWITZERLAND	CHF	13,472	ZURICH FINANCIAL SERVICES AG	5,008,317	0.60
UNITED STATES	USD	205,776	ABBVIE INC	21,054,366	2.53
UNITED STATES	USD	8,340	ADVANCED MICRO DEVICES	782,248	0.09
UNITED STATES	USD	47,663	AFLAC INC	2,288,567	0.27
UNITED STATES	USD	41,233	ALLIANT ENERGY CORP	2,123,389	0.25
UNITED STATES	USD	171,951	ALTRIA GROUP INC	7,316,785	0.88
UNITED STATES	USD	30,538	AMEREN CORPORATION	2,269,298	0.27
UNITED STATES	USD	43,687	AMERICAN ELECTRIC POWER	3,314,875	0.40
UNITED STATES	USD	83,375	AMGEN INC	15,929,149	1.91
UNITED STATES	USD	31,493	ARCHER-DANIELS-MIDLAND CO	1,600,729	0.19
UNITED STATES	USD	418,043	AT&T INC	9,710,482	1.16
UNITED STATES	USD	36,867	BAKER HUGHES A GE CO	711,449	0.09
UNITED STATES	USD	60,457	BANK OF NEW YORK MELLON CORP	2,828,104	0.34
UNITED STATES	USD	35,001	BEST BUY CO INC	3,454,586	0.41
UNITED STATES	USD	19,334	BLACKSTONE GROUP INC/THE	2,059,269	0.25
UNITED STATES	USD	9,677	BOSTON BEER CO INC/THE	4,674,423	0.56
UNITED STATES	USD	130,416	BRISTOL-MYERS SQUIBB CO	7,386,686	0.89
UNITED STATES	USD	77,292	CAMPBELL SOUP CO	2,732,344	0.33
UNITED STATES	USD	2,493	CBRE GROUP INC	203,377	0.02
UNITED STATES	USD	261,604	CISCO SYSTEMS INC	13,079,646	1.57
UNITED STATES	USD	39,712	CITIZENS FINANCIAL GROUP INC	1,473,157	0.18
UNITED STATES	USD	15,445	CLOROX COMPANY	2,198,765	0.26
UNITED STATES	USD	26,721	CME GROUP INC	4,566,191	0.55
UNITED STATES	USD	37,025	CMS ENERGY CORP	2,011,448	0.24
UNITED STATES	USD	322,755	COCA-COLA CO/THE	15,396,107	1.85
UNITED STATES	USD	31,513	CONAGRA FOODS INC	884,163	0.11
UNITED STATES	USD	19,552	CONSOLIDATED EDISON INC	1,249,692	0.15
UNITED STATES	USD	12,311	COPART INC	1,505,124	0.18

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	11,168	CUMMINS INC	2,232,559	0.27
UNITED STATES	USD	73,865	CVS CAREMARK CORP	5,405,733	0.65
UNITED STATES	USD	61,223	DOMINION RESOURCES INC/VA	4,037,103	0.48
UNITED STATES	USD	70,645	DOW INC	3,764,302	0.45
UNITED STATES	USD	23,758	DTE ENERGY COMPANY	2,421,990	0.29
UNITED STATES	USD	46,099	DUKE ENERGY CORP	4,087,188	0.49
UNITED STATES	USD	25,994	EASTMAN CHEMICAL COMPANY	2,491,830	0.30
UNITED STATES	USD	27,063	EATON CORP PLC	3,859,822	0.46
UNITED STATES	USD	51,244	EDISON INTERNATIONAL	2,510,867	0.30
UNITED STATES	USD	14,579	ELI LILLY & CO	3,189,978	0.38
UNITED STATES	USD	63,760	EMERSON ELECTRIC CO	5,698,403	0.68
UNITED STATES	USD	6,568	ETSY INC	1,203,266	0.14
UNITED STATES	USD	20,466	EVERSOURCE ENERGY	1,573,027	0.19
UNITED STATES	USD	1,691	FAIR ISAAC CORP	658,580	0.08
UNITED STATES	USD	31,779	FIDELITY NATIONAL FINANCIAL INC	1,314,557	0.16
UNITED STATES	USD	54,120	FIFTH THIRD BANCORP	1,781,611	0.21
UNITED STATES	USD	3,254	FORTINET INC	868,707	0.10
UNITED STATES	USD	4,316	GENERAC HOLDINGS INC	1,597,701	0.19
UNITED STATES	USD	19,404	GENERAL DYNAMICS CORP	3,292,656	0.39
UNITED STATES	USD	85,064	GENERAL MILLS INC	4,165,826	0.50
UNITED STATES	USD	28,790	GENUINE PARTS CO	2,980,092	0.36
UNITED STATES	USD	30,036	HARTFORD FINANCIAL SVCS GROUP	1,710,382	0.21
UNITED STATES	USD	34,001	HASBRO INC	2,831,664	0.34
UNITED STATES	USD	83,240	HP INC	2,097,130	0.25
UNITED STATES	USD	127,869	HUNTINGTON BANCSHARES INC/OH	1,682,245	0.20
UNITED STATES	USD	3,219	HUNTINGTON INGALLS INDUSTRIES INC	556,757	0.07
UNITED STATES	USD	5,232	IDEXX LABORATORIES INC	2,986,245	0.36
UNITED STATES	USD	236,671	INTEL CORP	10,838,608	1.30
UNITED STATES	USD	54,951	INTERNATIONAL PAPER CO	2,797,243	0.34
UNITED STATES	USD	18,127	INTERPUBLIC GROUP OF COS INC	571,704	0.07
UNITED STATES	USD	88,021	INTL BUSINESS MACHINES CORP	10,464,541	1.25
UNITED STATES	USD	16,775	INTL FLAVORS & FRAGRANCES	2,152,918	0.26
UNITED STATES	USD	5,588	JM SMUCKER CO/THE	585,428	0.07
UNITED STATES	USD	152,148	JOHNSON & JOHNSON	22,314,697	2.68
UNITED STATES	USD	62,167	KELLOGG CO	3,325,193	0.40
UNITED STATES	USD	87,866	KEYCORP	1,512,506	0.18
UNITED STATES	USD	43,863	KIMBERLY-CLARK CORP	5,120,725	0.61
UNITED STATES	USD	2,544	KLA-TENCOR CORPORATION	732,651	0.09
UNITED STATES	USD	20,218	LOCKHEED MARTIN CORP	6,162,427	0.74
UNITED STATES	USD	34,573	LYONDELLBASELL INDUSTRIES NV	2,939,049	0.35
UNITED STATES	USD	11,387	M & T BANK CORP	1,350,581	0.16
UNITED STATES	USD	53,710	MARATHON PETROLEUM CORP	2,696,761	0.32
UNITED STATES	USD	4,691	MARKETAXESS HOLDINGS INC	1,891,262	0.23
UNITED STATES	USD	42,516	MCDONALD'S CORP	8,552,543	1.03
UNITED STATES	USD	301,743	MERCK & CO. INC.	19,501,016	2.35
UNITED STATES	USD	10,041	MODERNA INC	3,204,155	0.38

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,927	MOODY'S CORP	1,911,833	0.23
UNITED STATES	USD	3,740	MSCI INC-A	2,010,529	0.24
UNITED STATES	USD	55,514	NETAPP INC	4,182,185	0.50
UNITED STATES	USD	4,226	NETFLIX INC	2,037,695	0.24
UNITED STATES	USD	17,228	NORTHERN TRUST CORP	1,729,732	0.21
UNITED STATES	USD	22,024	NUCOR CORP	2,193,351	0.26
UNITED STATES	USD	6,724	OLD DOMINION FREIGHT LINE INC	1,644,587	0.20
UNITED STATES	USD	69,854	OMNICOM GROUP	4,332,848	0.52
UNITED STATES	USD	14,448	ONEOK INC	642,813	0.08
UNITED STATES	USD	20,208	OTIS WORLDWIDE CORP	1,578,705	0.19
UNITED STATES	USD	49,689	PACCAR INC	3,446,176	0.41
UNITED STATES	USD	18,397	PACKAGING CORP OF AMERICA	2,364,204	0.28
UNITED STATES	USD	27,356	PAYCHEX INC	2,652,752	0.32
UNITED STATES	USD	107,888	PEPSICO INC	14,293,366	1.71
UNITED STATES	USD	320,755	PFIZER INC	12,518,262	1.50
UNITED STATES	USD	122,093	PHILIP MORRIS INTERNATIONAL	10,653,208	1.28
UNITED STATES	USD	29,840	PNC FINANCIAL SERVICES GROUP	4,830,720	0.58
UNITED STATES	USD	2,523	POOL CORP	1,056,478	0.13
UNITED STATES	USD	107,473	PPL CORPORATION	2,672,144	0.32
UNITED STATES	USD	26,557	PRINCIPAL FINANCIAL GROUP	1,503,048	0.18
UNITED STATES	USD	146,023	PROCTER & GAMBLE CO/THE	17,613,804	2.12
UNITED STATES	USD	46,324	PROGRESSIVE CORP	3,780,638	0.45
UNITED STATES	USD	36,997	PUBLIC SERVICE ENTERPRISE GP	2,003,972	0.24
UNITED STATES	USD	5,912	QUALCOMM INC	734,662	0.09
UNITED STATES	USD	86,946	REGIONS FINANCIAL CORP	1,504,771	0.18
UNITED STATES	USD	63,361	SEAGATE TECHNOLOGY HOLDINGS PLC	4,701,419	0.56
UNITED STATES	USD	23,145	SEAGEN INC	3,286,121	0.39
UNITED STATES	USD	40,426	SEMPRA ENERGY	4,532,835	0.54
UNITED STATES	USD	27,509	STATE STREET CORP	2,165,158	0.26
UNITED STATES	USD	43,154	SYNCHRONY FINANCIAL	1,818,723	0.22
UNITED STATES	USD	67,997	SYSCO CORP	4,588,048	0.55
UNITED STATES	USD	17,506	T ROWE PRICE GROUP INC	3,319,978	0.40
UNITED STATES	USD	78,128	TEXAS INSTRUMENTS INC	12,635,365	1.51
UNITED STATES	USD	19,302	TRAVELERS COS INC/THE	2,611,481	0.31
UNITED STATES	USD	95,575	TRUIST FINANCIAL CORP	4,619,856	0.55
UNITED STATES	USD	56,664	TYSON FOODS INC-CL A	3,769,120	0.45
UNITED STATES	USD	104,048	US BANCORP	5,058,507	0.61
UNITED STATES	USD	309,711	VERIZON COMMUNICATIONS INC	14,430,179	1.73
UNITED STATES	USD	82,934	VIACOMCBS INC	2,912,122	0.35
UNITED STATES	USD	7,708	VICI PROPERTIES INC	201,833	0.02
UNITED STATES	USD	4,994	WAYFAIR INC	1,187,738	0.14
UNITED STATES	USD	43,535	WEC ENERGY GROUP INC	3,484,423	0.42
UNITED STATES	USD	26,162	WESTERN UNION CO	479,602	0.06
UNITED STATES	USD	9,048	WHIRLPOOL CORP	1,697,999	0.20
UNITED STATES	USD	50,966	XCEL ENERGY INC	2,968,285	0.36
UNITED STATES	USD	2,343	ZOOM VIDEO COMMUNICATIONS INC	574,610	0.07

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
UNITED STATES	USD	48,640 3M CO	8,024,189	0.96
TOTAL INVESTMENTS			818,345,791	98.10
NET CASH AT BANKS			15,149,995	1.82
OTHER NET ASSETS			741,219	0.08
TOTAL NET ASSETS			834,237,005	100.00

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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

AUGUST 31, 2021

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				1,166,940,355	96.48
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,166,940,355	96.48
ANGOLA	USD	4,000,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.00% 26/11/2029	3,580,042	0.30
ANGOLA	USD	5,600,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049	4,969,646	0.41
ANGOLA	USD	2,800,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.50% 12/11/2025	2,659,105	0.22
ARGENTINA	USD	19,621,240	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.50% 09/07/2030	6,478,359	0.54
ARGENTINA	USD	19,149,257	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.13% 09/07/2035	5,677,699	0.47
ARGENTINA	USD	8,450,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.00% 09/01/2038	2,942,056	0.24
ARGENTINA	USD	18,900,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.50% 09/07/2041	6,284,256	0.52
ARMENIA	USD	5,100,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.60% 02/02/2031	4,121,271	0.34
ARMENIA	USD	1,400,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.95% 26/09/2029	1,179,465	0.10
ARMENIA	USD	1,600,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.15% 26/03/2025	1,552,903	0.13
AUSTRALIA	USD	1,300,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.50% 03/10/2023	1,181,200	0.10
AZERBAIJAN	USD	1,550,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.50% 01/09/2032	1,369,530	0.11
AZERBAIJAN	USD	2,700,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	2,485,469	0.21
AZERBAIJAN	USD	2,000,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	1,787,090	0.15
BAHRAIN	USD	2,900,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 4.25% 25/01/2028	2,459,761	0.20
BAHRAIN	USD	2,100,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.25% 25/01/2033	1,718,942	0.14
BAHRAIN	USD	5,050,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.00% 19/09/2044	4,027,402	0.34
BAHRAIN	USD	914,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.125% 01/08/2023	829,121	0.07
BAHRAIN	USD	1,950,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.125% 05/07/2022	1,712,166	0.14
BAHRAIN	USD	1,500,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.25% 25/01/2051	1,195,254	0.10
BAHRAIN	USD	1,500,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.75% 20/09/2029	1,382,117	0.11
BAHRAIN	USD	1,650,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.375% 14/05/2030	1,559,505	0.13
BAHRAIN	USD	300,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.50% 20/09/2047	270,105	0.02
BAHRAIN	USD	4,450,000	CBB INTERNATIONAL SUKUK CO 5 SPC 5.624% 12/02/2024	3,994,105	0.34
BAHRAIN	USD	1,800,000	CBB INTERNATIONAL SUKUK CO 6 SPC 5.25% 20/03/2025	1,624,544	0.13
BAHRAIN	USD	1,755,000	CBB INTERNATIONAL SUKUK PROGRAMME CO SPC 4.50% 30/03/2027	1,564,406	0.13
BAHRAIN	USD	2,800,000	CBB INTERNATIONAL SUKUK PROGRAMME CO SPC 6.25% 14/11/2024	2,581,915	0.21
BAHRAIN	USD	1,200,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	1,126,950	0.09
BELARUS	USD	1,250,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.200% 28/02/2030	928,142	0.08
BELARUS	USD	2,450,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.875% 28/02/2023	2,101,941	0.17
BELARUS	USD	1,800,000	REPUBLIC OF BELARUS MINISTRY OF FINANCE 5.875% 24/02/2026	1,424,203	0.12

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BELARUS	USD	2,650,000	REPUBLIC OF BELARUS MINISTRY OF FINANCE 6.378% 24/02/2031	1,967,661	0.16
BELIZE	USD	1,100,000	BELIZE GOVERNMENT INTERNATIONAL BOND 4.94% 20/02/2034	394,486	0.03
BENIN	EUR	3,800,000	BENIN GOVERNMENT INTERNATIONAL BOND 4.95% 22/01/2035	3,790,120	0.31
BERMUDA	USD	1,500,000	INKIA ENERGY LTD 5.875% 09/11/2027	1,305,951	0.11
BOLIVIA	USD	2,250,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.50% 20/03/2028	1,739,588	0.14
BOLIVIA	USD	700,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	605,950	0.05
BOLIVIA	USD	1,450,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	1,291,970	0.11
BRAZIL	USD	1,100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	1,028,413	0.09
BRAZIL	USD	1,900,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	1,659,512	0.14
BRAZIL	USD	3,650,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 06/06/2025	3,200,263	0.26
BRAZIL	USD	3,500,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.75% 12/09/2031	2,930,874	0.24
BRAZIL	USD	4,230,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030	3,597,587	0.30
BRAZIL	USD	4,550,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	4,187,883	0.35
BRAZIL	USD	1,300,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.50% 30/05/2029	1,170,019	0.10
BRAZIL	USD	4,750,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.625% 13/01/2028	4,347,229	0.36
BRAZIL	USD	4,670,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050	3,756,394	0.31
BRAZIL	USD	8,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	6,706,137	0.55
BRAZIL	USD	3,400,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	3,073,775	0.25
BRAZIL	USD	1,900,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	1,717,388	0.14
BRAZIL	USD	2,400,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.00% 07/04/2026	2,369,544	0.20
BRAZIL	USD	600,000	CAIXA ECONOMICA FEDERAL 3.50% 07/11/2022	520,352	0.04
CAMEROON	USD	1,650,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.50% 19/11/2025	1,634,485	0.14
CAYMAN ISLANDS	USD	1,000,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	872,621	0.07
CAYMAN ISLANDS	USD	2,900,000	AVI FUNDING CO LTD 3.80% 16/09/2025	2,702,519	0.22
CAYMAN ISLANDS	USD	1,200,000	DP WORLD CRESCENT LTD 3.88% 18/07/2029	1,106,781	0.09
CAYMAN ISLANDS	USD	900,000	DP WORLD CRESCENT LTD 3.908% 31/05/2023	799,101	0.07
CAYMAN ISLANDS	USD	400,000	ICD FUNDING LTD 4.625% 21/05/2024	363,534	0.03
CAYMAN ISLANDS	USD	3,900,000	KSA SUKUK LTD 2.969% 29/10/2029	3,533,441	0.29
CAYMAN ISLANDS	USD	3,800,000	KSA SUKUK LTD 3.628% 20/04/2027	3,561,481	0.30
CAYMAN ISLANDS	USD	1,310,000	MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024	1,174,858	0.10
CAYMAN ISLANDS	USD	1,000,000	OIL AND GAS HOLDING CO BSCC/THE 5.25% 08/04/2029	891,609	0.07
CAYMAN ISLANDS	USD	1,500,000	SHARJAH SUKUK PROGRAM LTD 2.942% 10/06/2027	1,297,704	0.11
CAYMAN ISLANDS	USD	1,000,000	SHARJAH SUKUK PROGRAM LTD 3.23% 23/10/2029	862,610	0.07
CAYMAN ISLANDS	USD	1,600,000	SHARJAH SUKUK PROGRAM LTD 3.854% 03/04/2026	1,449,776	0.12
CAYMAN ISLANDS	USD	1,450,000	SHARJAH SUKUK PROGRAM LTD 4.226% 14/03/2028	1,336,387	0.11
CAYMAN ISLANDS	USD	230,000	THREE GORGES FINANCE I CAYMAN ISLANDS LTD 2.30% 16/10/2024	201,469	0.02
CAYMAN ISLANDS	USD	1,350,000	THREE GORGES FINANCE I CAYMAN ISLANDS LTD 3.15% 02/06/2026	1,226,722	0.10
CHILE	USD	975,000	BANCO DEL ESTADO DE CHILE 2.704% 09/01/2025	861,960	0.07

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	USD	1,850,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.45% 31/01/2031	1,609,325	0.13
CHILE	USD	3,200,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.55% 27/01/2032	2,796,188	0.23
CHILE	USD	1,200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.10% 07/05/2041	1,037,401	0.09
CHILE	USD	6,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.10% 22/01/2061	4,970,083	0.41
CHILE	USD	1,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.50% 15/04/2053	911,718	0.08
CHILE	USD	6,893,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.50% 25/01/2050	6,265,364	0.53
CHILE	USD	1,500,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.86% 21/06/2047	1,442,812	0.12
CHILE	USD	1,400,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 30/09/2029	1,242,139	0.10
CHILE	USD	1,200,000	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	1,109,612	0.09
CHILE	USD	1,000,000	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	785,986	0.06
CHILE	USD	650,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 3.65% 07/05/2030	600,253	0.05
CHILE	USD	1,350,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% 07/05/2050	1,390,084	0.11
CHILE	USD	700,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 5.00% 25/01/2047	723,186	0.06
CHILE	USD	2,450,000	EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	2,190,928	0.18
CHILE	USD	850,000	EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024	780,100	0.06
CHILE	USD	700,000	EMPRESA NACIONAL DEL PETROLEO 4.50% 14/09/2047	616,081	0.05
CHILE	USD	2,879,000	EMPRESA NACIONAL DEL PETROLEO 5.25% 06/11/2029	2,762,055	0.23
CHINA	USD	500,000	CHINA DEVELOPMENT BANK 3.00% 01/06/2026	457,951	0.04
CHINA	USD	750,000	CHINA DEVELOPMENT BANK 3.375% 24/01/2027	702,676	0.06
CHINA	USD	400,000	CHINA DEVELOPMENT BANK 4.00% 24/01/2037	389,998	0.03
CHINA	USD	1,000,000	CHINA GOVERNMENT INTERNATIONAL BOND 2.125% 03/12/2029	894,104	0.07
CHINA	USD	250,000	CHINA GOVERNMENT INTERNATIONAL BOND 2.75% 03/12/2039	224,883	0.02
CHINA	USD	500,000	EXPORT-IMPORT BANK OF CHINA/THE 2.875% 26/04/2026	456,026	0.04
CHINA	USD	700,000	EXPORT-IMPORT BANK OF CHINA/THE 3.25% 28/11/2027	663,165	0.05
CHINA	USD	900,000	EXPORT-IMPORT BANK OF CHINA/THE 3.625% 31/07/2024	828,052	0.07
COLOMBIA	USD	1,150,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	993,645	0.08
COLOMBIA	USD	2,350,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.00% 30/01/2030	1,955,211	0.16
COLOMBIA	USD	5,650,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.125% 15/04/2031	4,696,722	0.39
COLOMBIA	USD	2,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.25% 22/04/2032	1,656,995	0.14
COLOMBIA	USD	300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 15/02/2061	222,707	0.02
COLOMBIA	USD	2,550,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	2,291,425	0.19
COLOMBIA	USD	3,200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	2,849,903	0.24
COLOMBIA	USD	4,950,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/05/2051	3,923,183	0.32
COLOMBIA	USD	9,500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.13% 22/02/2042	7,745,986	0.65
COLOMBIA	USD	1,750,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 15/03/2029	1,615,920	0.13
COLOMBIA	USD	2,450,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 28/01/2026	2,259,637	0.19
COLOMBIA	USD	5,025,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	4,458,935	0.37

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 BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	3,250,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.20%	2,956,214	0.24
COLOMBIA	USD	3,000,000	15/05/2049 COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625%	2,839,453	0.23
COLOMBIA	USD	4,350,000	26/02/2044 COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125%	4,313,721	0.36
COLOMBIA	USD	1,500,000	18/01/2041 REPUBLIC OF COLOMBIA 8.125% 21/05/2024	1,485,362	0.12
COSTA RICA	USD	2,250,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25%	1,954,486	0.16
COSTA RICA	USD	1,150,000	26/01/2023 COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375%	1,013,022	0.08
COSTA RICA	USD	1,600,000	30/04/2025 COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625%	1,264,575	0.10
COSTA RICA	USD	2,050,000	30/04/2043 COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125%	1,850,931	0.15
COSTA RICA	USD	900,000	19/02/2031 COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00%	791,654	0.07
COSTA RICA	USD	2,780,000	04/04/2044 COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158%	2,465,055	0.21
COSTA RICA	USD	1,400,000	12/03/2045 INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375%	1,055,530	0.09
CROATIA	USD	3,850,000	15/05/2043 CROATIA GOVERNMENT INTERNATIONAL BOND 5.50%	3,523,454	0.29
CROATIA	USD	3,000,000	04/04/2023 CROATIA GOVERNMENT INTERNATIONAL BOND 6.00%	2,868,412	0.24
CROATIA	USD	1,200,000	26/01/2024 HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	1,082,633	0.09
DOMINICAN REPUBLIC	USD	1,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.88%	1,335,101	0.11
DOMINICAN REPUBLIC	USD	4,200,000	23/09/2032 DOMINICAN REPUBLIC INTERNATIONAL BOND 5.30%	3,635,440	0.30
DOMINICAN REPUBLIC	USD	1,800,000	21/01/2041 DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50%	1,672,439	0.14
DOMINICAN REPUBLIC	USD	1,550,000	27/01/2025 DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875%	1,396,874	0.12
DOMINICAN REPUBLIC	USD	5,550,000	18/04/2024 DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875%	4,798,191	0.39
DOMINICAN REPUBLIC	USD	2,800,000	30/01/2060 DOMINICAN REPUBLIC INTERNATIONAL BOND 5.95%	2,695,159	0.22
DOMINICAN REPUBLIC	USD	1,500,000	25/01/2027 DOMINICAN REPUBLIC INTERNATIONAL BOND 6.40%	1,395,364	0.12
DOMINICAN REPUBLIC	USD	2,450,000	05/06/2049 DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875%	2,417,960	0.20
DOMINICAN REPUBLIC	USD	6,895,350	29/01/2026 ECUADOR GOVERNMENT INTERNATIONAL BOND 0.50%	3,760,330	0.31
ECUADOR	USD	16,112,111	31/07/2040 ECUADOR GOVERNMENT INTERNATIONAL BOND 1.00%	9,895,617	0.82
ECUADOR	USD	7,494,650	31/07/2035 ECUADOR GOVERNMENT INTERNATIONAL BOND 5.00%	5,714,079	0.47
EGYPT	USD	2,100,000	31/07/2030 EGYPT GOVERNMENT INTERNATIONAL BOND 3.875%	1,748,962	0.14
EGYPT	USD	2,140,000	16/02/2026 EGYPT GOVERNMENT INTERNATIONAL BOND 4.55%	1,880,393	0.16
EGYPT	USD	1,000,000	20/11/2023 EGYPT GOVERNMENT INTERNATIONAL BOND 5.25%	893,727	0.07
EGYPT	USD	2,850,000	06/10/2025 EGYPT GOVERNMENT INTERNATIONAL BOND 5.577%	2,535,183	0.21
EGYPT	USD	2,000,000	21/02/2023 EGYPT GOVERNMENT INTERNATIONAL BOND 5.75%	1,808,975	0.15
EGYPT	USD	300,000	29/05/2024 EGYPT GOVERNMENT INTERNATIONAL BOND 6.20%	273,146	0.02
EGYPT	USD	3,500,000	01/03/2024 EGYPT GOVERNMENT INTERNATIONAL BOND 6.588%	3,154,166	0.26
EGYPT	USD	1,600,000	21/02/2028 EGYPT GOVERNMENT INTERNATIONAL BOND 6.875%	1,326,575	0.11
EGYPT	USD	2,100,000	30/04/2040 EGYPT GOVERNMENT INTERNATIONAL BOND 7.053%	1,851,334	0.15
EGYPT	USD	2,450,000	15/01/2032 EGYPT GOVERNMENT INTERNATIONAL BOND 7.50%	1,976,894	0.16
			16/02/2061		

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
EGYPT	USD	1,600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.50%	1,512,708	0.13
EGYPT	USD	3,500,000	31/01/2027 EGYPT GOVERNMENT INTERNATIONAL BOND 7.60%	3,262,402	0.27
EGYPT	USD	2,000,000	01/03/2029 EGYPT GOVERNMENT INTERNATIONAL BOND 7.903%	1,686,077	0.14
EGYPT	USD	1,050,000	21/02/2048 EGYPT GOVERNMENT INTERNATIONAL BOND 8.15%	890,432	0.07
EGYPT	USD	3,600,000	20/11/2059 EGYPT GOVERNMENT INTERNATIONAL BOND 8.50%	3,210,090	0.27
EGYPT	USD	3,700,000	31/01/2047 EGYPT GOVERNMENT INTERNATIONAL BOND 8.70%	3,317,252	0.28
EGYPT	USD	500,000	01/03/2049 EGYPT GOVERNMENT INTERNATIONAL BOND 8.875%	457,406	0.04
EL SALVADOR	USD	3,195,000	29/05/2050 EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875%	2,405,486	0.20
EL SALVADOR	USD	4,650,000	30/01/2025 EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375%	3,432,007	0.28
EL SALVADOR	USD	4,200,000	18/01/2027 EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.12%	2,928,650	0.24
EL SALVADOR	USD	3,050,000	20/01/2050 EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625%	2,194,582	0.18
EL SALVADOR	USD	5,760,000	01/02/2041 EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.65%	4,257,360	0.35
EL SALVADOR	USD	1,800,000	15/06/2035 EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.75%	1,455,271	0.12
EL SALVADOR	USD	2,650,000	24/01/2023 EL SALVADOR GOVERNMENT INTERNATIONAL BOND 8.25%	2,031,640	0.17
EL SALVADOR	USD	2,100,000	10/04/2032 EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.50%	1,671,132	0.14
ETHIOPIA	USD	2,350,000	15/07/2052 FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625%	1,771,195	0.15
GABON	USD	1,387,964	11/12/2024 GABON GOVERNMENT INTERNATIONAL BOND 6.375%	1,266,746	0.10
GABON	USD	2,000,000	12/12/2024 GABON GOVERNMENT INTERNATIONAL BOND 6.625%	1,724,309	0.14
GABON	USD	1,850,000	06/02/2031 GABON GOVERNMENT INTERNATIONAL BOND 6.95%	1,735,008	0.15
GEORGIA	USD	1,750,000	16/06/2025 GEORGIA GOVERNMENT INTERNATIONAL BOND 2.75%	1,517,694	0.13
GEORGIA	USD	1,000,000	22/04/2026 GEORGIAN RAILWAY JSC 4.00% 17/06/2028	862,129	0.07
GHANA	USD	2,500,000	GHANA GOVERNMENT INTERNATIONAL BOND 07/04/2025	1,668,807	0.14
GHANA	USD	3,000,000	GHANA GOVERNMENT INTERNATIONAL BOND 6.375%	2,493,149	0.21
GHANA	USD	3,150,000	11/02/2027 GHANA GOVERNMENT INTERNATIONAL BOND 7.625%	2,683,377	0.22
GHANA	USD	3,500,000	16/05/2029 GHANA GOVERNMENT INTERNATIONAL BOND 7.75%	2,994,621	0.25
GHANA	USD	2,000,000	07/04/2029 GHANA GOVERNMENT INTERNATIONAL BOND 7.875%	1,634,817	0.14
GHANA	USD	1,600,000	11/02/2035 GHANA GOVERNMENT INTERNATIONAL BOND 7.875%	1,397,213	0.12
GHANA	USD	2,450,000	26/03/2027 GHANA GOVERNMENT INTERNATIONAL BOND 8.125%	2,163,117	0.18
GHANA	USD	2,400,000	18/01/2026 GHANA GOVERNMENT INTERNATIONAL BOND 8.125%	2,041,205	0.17
GHANA	USD	4,100,000	26/03/2032 GHANA GOVERNMENT INTERNATIONAL BOND 8.627%	3,341,842	0.27
GHANA	USD	2,600,000	16/06/2049 GHANA GOVERNMENT INTERNATIONAL BOND 8.63%	2,232,835	0.18
GHANA	USD	660,000	07/04/2034 GHANA GOVERNMENT INTERNATIONAL BOND 8.75%	538,792	0.04
GHANA	USD	3,500,000	11/03/2061 GHANA GOVERNMENT INTERNATIONAL BOND 8.88%	2,956,817	0.24
GREAT BRITAIN	USD	1,200,000	07/05/2042 NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.625%	1,049,529	0.09
GUATEMALA	USD	1,000,000	08/11/2026 GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	920,592	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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GUATEMALA	USD	1,500,000	GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026	1,385,065	0.11
GUATEMALA	USD	1,200,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	1,136,429	0.09
GUATEMALA	USD	1,000,000	GUATEMALA GOVERNMENT BOND 4.90% 01/06/2030	951,300	0.08
GUATEMALA	USD	1,000,000	GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032	982,676	0.08
GUATEMALA	USD	1,600,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	1,397,074	0.12
GUATEMALA	USD	2,800,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	2,861,802	0.24
HONDURAS	USD	1,500,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	1,352,612	0.11
HONDURAS	USD	1,150,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.25% 19/01/2027	1,080,700	0.09
HONDURAS	USD	800,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.50% 15/03/2024	726,309	0.06
HONG KONG	USD	700,000	CNAC HK FINBRIDGE CO LTD PERP FRN	605,966	0.05
HONG KONG	USD	1,300,000	CNAC HK FINBRIDGE CO LTD 2.00% 22/09/2025	1,098,153	0.09
HONG KONG	USD	700,000	CNAC HK FINBRIDGE CO LTD 3.00% 22/09/2030	600,165	0.05
HONG KONG	USD	500,000	CNAC HK FINBRIDGE CO LTD 3.375% 19/06/2024	443,446	0.04
HONG KONG	USD	1,100,000	CNAC HK FINBRIDGE CO LTD 3.50% 19/07/2022	949,877	0.08
HONG KONG	USD	2,050,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	1,887,851	0.15
HONG KONG	USD	1,150,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	1,065,154	0.09
HONG KONG	USD	1,100,000	CNAC HK FINBRIDGE CO LTD 4.625% 14/03/2023	979,030	0.08
HONG KONG	USD	860,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	840,084	0.07
HUNGARY	USD	3,314,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	3,142,516	0.26
HUNGARY	USD	170,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	160,470	0.01
HUNGARY	USD	1,500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	2,168,272	0.18
INDIA	USD	2,100,000	EXPORT-IMPORT BANK OF INDIA 2.25% 13/01/2031	1,685,755	0.14
INDIA	USD	1,800,000	EXPORT-IMPORT BANK OF INDIA 3.25% 15/01/2030	1,576,984	0.13
INDIA	USD	2,050,000	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	1,862,188	0.15
INDIA	USD	1,500,000	EXPORT-IMPORT BANK OF INDIA 3.875% 01/02/2028	1,390,516	0.11
INDIA	USD	1,850,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	1,634,393	0.14
INDONESIA	USD	1,300,000	HUTAMA KARYA PERSERO PT 3.75% 11/05/2030	1,204,478	0.10
INDONESIA	USD	500,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 4.75% 15/05/2025	463,012	0.04
INDONESIA	USD	500,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.45% 15/05/2030	495,252	0.04
INDONESIA	USD	1,450,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.80% 15/05/2050	1,473,578	0.12
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.85% 12/03/2031	579,281	0.05
INDONESIA	USD	4,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.05% 12/03/2051	3,551,293	0.30
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.35% 12/03/2071	584,291	0.05
INDONESIA	USD	1,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	1,064,213	0.09
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.40% 18/09/2029	650,378	0.05
INDONESIA	USD	1,050,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.50% 11/01/2028	981,239	0.08
INDONESIA	USD	2,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.70% 30/10/2049	1,810,898	0.15
INDONESIA	USD	1,900,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	1,643,791	0.14
INDONESIA	USD	300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.85% 15/10/2030	288,100	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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	1,600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	1,495,084	0.12
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.35% 11/01/2048	1,480,006	0.12
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	1,006,413	0.08
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	1,264,338	0.10
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 11/02/2029	1,505,782	0.12
INDONESIA	USD	1,350,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	1,448,481	0.12
INDONESIA	USD	1,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	1,119,892	0.09
INDONESIA	USD	1,399,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2037	1,664,066	0.14
INDONESIA	USD	800,000	PELABUHAN INDONESIA II PT 4.25% 05/05/2025	743,784	0.06
INDONESIA	USD	400,000	PELABUHAN INDONESIA III PERSERO PT 4.50% 02/05/2023	359,122	0.03
INDONESIA	USD	750,000	PERTAMINA PERSERO PT 4.15% 25/02/2060	655,460	0.05
INDONESIA	USD	900,000	PERTAMINA PERSERO PT 4.70% 30/07/2049	849,983	0.07
INDONESIA	USD	900,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	925,457	0.08
INDONESIA	USD	600,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	640,637	0.05
INDONESIA	USD	700,000	PERTAMINA PERSERO PT 6.45% 30/05/2044	792,254	0.07
INDONESIA	USD	1,703,000	PERUSAHAAN LISTRIK NEGARA PT 4.125% 15/05/2027	1,586,663	0.13
INDONESIA	USD	1,350,000	PERUSAHAAN LISTRIK NEGARA PT 4.875% 17/07/2049	1,261,474	0.10
INDONESIA	USD	400,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 15/05/2047	388,588	0.03
INDONESIA	USD	550,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	534,255	0.04
INDONESIA	USD	4,400,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 1.50% 09/06/2026	3,739,039	0.32
INDONESIA	USD	650,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.30% 23/06/2025	574,384	0.05
INDONESIA	USD	3,700,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.55% 09/06/2031	3,201,004	0.27
INDONESIA	USD	1,650,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.80% 23/06/2030	1,455,259	0.12
INDONESIA	USD	1,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.75% 01/03/2023	886,348	0.07
INDONESIA	USD	1,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.90% 20/08/2024	1,106,273	0.09
INDONESIA	USD	1,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 28/05/2025	1,131,972	0.09
INDONESIA	USD	1,300,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.35% 10/09/2024	1,214,610	0.10
INDONESIA	USD	3,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.40% 01/03/2028	2,933,619	0.25
INDONESIA	USD	700,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.45% 20/02/2029	688,902	0.06
INDONESIA	USD	900,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.00% 30/06/2050	763,096	0.06
INDONESIA	USD	300,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050	265,593	0.02
IRAQ	USD	6,450,000	IRAQ INTERNATIONAL BOND 5.80% 15/01/2028	4,267,317	0.35
IRAQ	USD	1,550,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	1,334,333	0.11
IRELAND	USD	1,000,000	GTLK EUROPE DAC 5.125% 31/05/2024	907,902	0.08
IRELAND	USD	1,450,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	1,345,704	0.11
IRELAND	USD	1,200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	1,062,149	0.09
IRELAND	USD	1,500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	1,503,012	0.12
IVORY COAST	EUR	2,900,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.88% 30/01/2032	2,963,945	0.25

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IVORY COAST	EUR	4,600,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.88% 17/10/2031	5,030,514	0.41
IVORY COAST	USD	1,300,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	1,209,051	0.10
IVORY COAST	USD	1,800,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	1,706,493	0.14
JAMAICA	USD	2,900,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.75% 28/04/2028	2,892,753	0.24
JAMAICA	USD	2,750,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	3,310,407	0.27
JAMAICA	USD	2,500,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	2,980,855	0.25
JORDAN	USD	2,650,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.95% 07/07/2025	2,358,555	0.20
JORDAN	USD	800,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.75% 31/01/2027	738,893	0.06
JORDAN	USD	1,250,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.85% 07/07/2030	1,119,806	0.09
JORDAN	USD	2,350,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	2,180,735	0.18
KAZAKHSTAN	USD	850,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 2.95% 06/05/2031	735,186	0.06
KAZAKHSTAN	USD	1,900,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	1,677,696	0.14
KAZAKHSTAN	USD	1,900,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	2,050,111	0.17
KAZAKHSTAN	USD	4,950,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	4,871,586	0.39
KAZAKHSTAN	USD	2,850,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.50% 21/07/2045	3,578,911	0.30
KAZAKHSTAN	USD	2,000,000	KAZMUNAYGAS NATIONAL CO JSC 4.75% 19/04/2027	1,925,537	0.16
KAZAKHSTAN	USD	1,000,000	KAZMUNAYGAS NATIONAL CO JSC 4.75% 24/04/2025	945,063	0.08
KAZAKHSTAN	USD	1,950,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 19/04/2047	2,058,696	0.17
KAZAKHSTAN	USD	2,350,000	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	2,624,547	0.22
KAZAKHSTAN	USD	2,150,000	KAZTRANS GAS JSC 4.375% 26/09/2027	2,011,086	0.17
KENYA	USD	2,100,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.30% 23/01/2034	1,841,247	0.15
KENYA	USD	3,700,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	3,461,652	0.29
KENYA	USD	1,800,000	KENYA GOVERNMENT INTERNATIONAL BOND 7.00% 22/05/2027	1,681,905	0.14
KUWAIT	USD	3,500,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 3.50% 20/03/2027	3,321,516	0.27
LUXEMBOURG	USD	200,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.50% 16/10/2023	191,664	0.02
MALAYSIA	USD	800,000	MALAYSIA SOVEREIGN SUKUK BHD 4.236% 22/04/2045	857,005	0.07
MALAYSIA	USD	1,000,000	MALAYSIA SUKUK GLOBAL BHD 3.179% 27/04/2026	927,949	0.08
MALAYSIA	USD	1,500,000	MALAYSIA SUKUK GLOBAL BHD 4.08% 27/04/2046	1,573,736	0.13
MALAYSIA	USD	1,000,000	MALAYSIA WAKALA SUKUK BHD 2.07% 28/04/2031	860,204	0.07
MALAYSIA	USD	2,800,000	PETRONAS CAPITAL LTD 2.48% 28/01/2032	2,418,230	0.20
MALAYSIA	USD	2,700,000	PETRONAS CAPITAL LTD 3.40% 28/04/2061	2,407,413	0.20
MALAYSIA	USD	3,300,000	PETRONAS CAPITAL LTD 3.50% 18/03/2025	3,023,535	0.25
MALAYSIA	USD	3,900,000	PETRONAS CAPITAL LTD 3.50% 21/04/2030	3,651,156	0.30
MALAYSIA	USD	2,800,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	2,950,532	0.24
MALAYSIA	USD	4,150,000	PETRONAS CAPITAL LTD 4.55% 21/04/2050	4,421,730	0.37
MALAYSIA	USD	1,150,000	PETRONAS CAPITAL LTD 4.80% 21/04/2060	1,326,438	0.11
MEXICO	USD	700,000	BANCO NACIONAL DE COMERCIO EXTERIOR SNC/CAYMAN ISLANDS 4.375% 14/10/2025	657,499	0.05
MEXICO	USD	700,000	COMISION FEDERAL DE ELECTRICIDAD 3.348% 09/02/2031	592,932	0.05
MEXICO	USD	1,450,000	COMISION FEDERAL DE ELECTRICIDAD 3.88% 26/07/2033	1,238,325	0.10

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	550,000	COMISION FEDERAL DE ELECTRICIDAD 4.75% 23/02/2027	524,747	0.04
MEXICO	USD	700,000	COMISION FEDERAL DE ELECTRICIDAD 4.875% 15/01/2024	645,622	0.05
MEXICO	USD	500,000	COMISION FEDERAL DE ELECTRICIDAD 5.75% 14/02/2042	474,292	0.04
MEXICO	MXN	3,700,000	MEXICAN BONOS 5.75% 05/03/2026	15,184,552	1.25
MEXICO	MXN	1,400,000	MEXICAN BONOS 7.75% 29/05/2031	6,240,391	0.52
MEXICO	USD	293,000	MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	262,460	0.02
MEXICO	USD	348,000	MEXICO CITY AIRPORT TRUST 4.25% 31/10/2026	319,422	0.03
MEXICO	USD	1,148,000	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	1,016,453	0.08
MEXICO	USD	354,000	MEXICO CITY AIRPORT TRUST 5.50% 31/10/2046	314,850	0.03
MEXICO	EUR	4,400,000	MEXICO GOVERNMENT INTERNATIONAL BOND 2.25% 12/08/2036	4,405,412	0.36
MEXICO	USD	1,500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	1,394,205	0.12
MEXICO	USD	1,100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.75% 19/04/2071	872,503	0.07
MEXICO	USD	5,033,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.771% 24/05/2061	4,069,068	0.34
MEXICO	USD	2,941,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.28%	2,675,178	0.22
MEXICO	USD	3,350,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	3,193,816	0.26
MEXICO	USD	900,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	929,935	0.08
MEXICO	USD	1,700,000	PEMEX PROJECT FUNDING MASTER TRUST 6.625% 15/06/2035	1,402,621	0.12
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 3.50% 30/01/2023	863,230	0.07
MEXICO	USD	950,000	PETROLEOS MEXICANOS 4.25% 15/01/2025	820,270	0.07
MEXICO	USD	3,050,000	PETROLEOS MEXICANOS 4.50% 23/01/2026	2,618,641	0.22
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 4.875% 18/01/2024	1,325,510	0.11
MEXICO	USD	3,720,000	PETROLEOS MEXICANOS 5.35% 12/02/2028	3,135,584	0.26
MEXICO	USD	550,000	PETROLEOS MEXICANOS 5.50% 27/06/2044	379,449	0.03
MEXICO	USD	1,440,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	997,247	0.08
MEXICO	USD	1,100,000	PETROLEOS MEXICANOS 5.95% 28/01/2031	917,311	0.08
MEXICO	USD	3,550,000	PETROLEOS MEXICANOS 6.35% 12/02/2048	2,544,650	0.21
MEXICO	USD	650,000	PETROLEOS MEXICANOS 6.49% 23/01/2027	583,400	0.05
MEXICO	USD	900,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	685,418	0.06
MEXICO	USD	1,350,000	PETROLEOS MEXICANOS 6.50% 13/03/2027	1,214,823	0.10
MEXICO	USD	1,850,000	PETROLEOS MEXICANOS 6.50% 23/01/2029	1,625,812	0.13
MEXICO	USD	700,000	PETROLEOS MEXICANOS 6.625% PERP	501,839	0.04
MEXICO	USD	3,050,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	2,302,776	0.19
MEXICO	USD	2,200,000	PETROLEOS MEXICANOS 6.84% 23/01/2030	1,949,892	0.16
MEXICO	USD	700,000	PETROLEOS MEXICANOS 6.875% 16/10/2025	653,035	0.05
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 6.95% 28/01/2060	1,116,248	0.09
MEXICO	USD	4,900,000	PETROLEOS MEXICANOS 7.69% 23/01/2050	3,976,204	0.33
MONGOLIA	USD	2,200,000	DEVELOPMENT BANK OF MONGOLIA LLC 7.25% 23/10/2023	2,003,473	0.17
MONGOLIA	USD	2,600,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 3.50% 07/07/2027	2,175,018	0.18
MONGOLIA	USD	200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.45% 07/07/2031	167,309	0.01
MONGOLIA	USD	1,200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 07/04/2026	1,071,837	0.09
MONGOLIA	USD	1,077,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.625% 01/05/2023	963,306	0.08

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MONGOLIA	USD	1,600,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.75% 09/03/2024	1,550,283	0.13
MOROCCO	USD	1,500,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027	1,258,154	0.10
MOROCCO	USD	2,300,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.00% 15/12/2032	1,892,393	0.16
MOROCCO	USD	2,800,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.00% 15/12/2050	2,211,868	0.18
MOROCCO	USD	3,250,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	2,878,760	0.24
MOROCCO	USD	1,400,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	1,354,752	0.11
MOZAMBIQUE	USD	2,340,000	MOZAMBIQUE INTERNATIONAL BOND 5.00% 15/09/2031	1,720,404	0.14
NAMIBIA	USD	1,500,000	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	1,372,177	0.11
NETHERLANDS	USD	1,700,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	2,022,242	0.17
NETHERLANDS	USD	600,000	MDC-GMTN BV 2.75% 11/05/2023	529,095	0.04
NETHERLANDS	USD	1,400,000	MDC-GMTN BV 3.00% 19/04/2024	1,258,171	0.10
NETHERLANDS	USD	750,000	MDC-GMTN BV 3.75% 19/04/2029	714,559	0.06
NETHERLANDS	USD	1,380,000	MDC-GMTN BV 4.50% 07/11/2028	1,373,442	0.11
NETHERLANDS	USD	1,300,000	MDGH - GMTN BV 2.50% 07/11/2024	1,159,092	0.10
NETHERLANDS	USD	1,300,000	MDGH - GMTN BV 2.875% 07/11/2029	1,168,791	0.10
NETHERLANDS	USD	780,000	MDGH - GMTN BV 2.875% 21/05/2030	702,040	0.06
NETHERLANDS	USD	800,000	MDGH - GMTN BV 3.70% 07/11/2049	755,049	0.06
NETHERLANDS	USD	975,000	MDGH - GMTN BV 3.95% 21/05/2050	959,278	0.08
NIGERIA	USD	1,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	904,492	0.07
NIGERIA	USD	3,500,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.50% 28/11/2027	3,140,742	0.26
NIGERIA	USD	1,600,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.143% 23/02/2030	1,430,915	0.12
NIGERIA	USD	1,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	855,000	0.07
NIGERIA	USD	2,650,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	2,307,141	0.19
NIGERIA	USD	2,500,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	2,284,812	0.19
OMAN	USD	2,300,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	1,992,171	0.16
OMAN	USD	2,950,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.75% 15/06/2026	2,594,892	0.21
OMAN	USD	1,900,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025	1,690,331	0.14
OMAN	USD	2,650,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.375% 08/03/2027	2,379,792	0.20
OMAN	USD	4,400,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.50% 08/03/2047	3,746,765	0.31
OMAN	USD	5,900,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.75% 17/01/2048	5,121,072	0.43
OMAN	USD	950,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.75% 28/10/2027	908,896	0.08
OMAN	USD	1,400,000	OMAN GOVERNMENT INTERNATIONAL BOND 7.00% 25/01/2051	1,239,358	0.10
OMAN	USD	2,900,000	OMAN SOVEREIGN SUKUK CO 4.88% 15/06/2030	2,573,383	0.21
OMAN	USD	2,200,000	OMAN SOVEREIGN SUKUK SAOC 5.932% 31/10/2025	2,071,032	0.17
OMAN	USD	400,000	OQ SAOC 5.13% 06/05/2028	344,784	0.03
PAKISTAN	USD	2,600,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	2,262,520	0.19
PAKISTAN	USD	4,400,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.38% 08/04/2031	3,792,620	0.32
PAKISTAN	USD	2,100,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	1,912,529	0.16

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PAKISTAN	USD	2,400,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.88% 08/04/2051	2,109,365	0.17
PAKISTAN	USD	750,000	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.50% 04/06/2031	634,557	0.05
PAKISTAN	USD	1,700,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	1,471,513	0.12
PANAMA	USD	950,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 4.00% 11/08/2041	827,002	0.07
PANAMA	USD	1,250,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.13% 11/08/2061	1,125,101	0.09
PANAMA	USD	1,700,000	BANCO NACIONAL DE PANAMA 2.50% 11/08/2030	1,398,725	0.12
PANAMA	USD	900,000	EMPRESA DE TRANSMISION ELECTRICA SA 5.125% 02/05/2049	875,107	0.07
PANAMA	USD	3,500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 2.252% 29/09/2032	2,902,114	0.24
PANAMA	USD	2,100,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.16% 23/01/2030	1,891,401	0.16
PANAMA	USD	2,900,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.36% 30/06/2031	2,486,293	0.21
PANAMA	USD	1,500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75% 16/03/2025	1,377,860	0.11
PANAMA	USD	2,900,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.87% 23/07/2060	2,546,114	0.21
PANAMA	USD	2,950,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	2,772,218	0.23
PANAMA	USD	1,350,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	1,242,264	0.10
PANAMA	USD	2,450,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	2,329,363	0.19
PANAMA	USD	3,950,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.50% 01/04/2056	3,828,843	0.32
PANAMA	USD	6,550,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.50% 16/04/2050	6,355,960	0.52
PAPUA NEW GUINEA	USD	1,400,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	1,192,660	0.10
PARAGUAY	USD	1,473,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033	1,234,902	0.10
PARAGUAY	USD	1,250,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.70% 27/03/2027	1,201,803	0.10
PARAGUAY	USD	1,550,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.95% 28/04/2031	1,524,743	0.13
PARAGUAY	USD	1,450,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	1,394,635	0.12
PARAGUAY	USD	2,100,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.40% 30/03/2050	2,121,286	0.18
PARAGUAY	USD	940,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.60% 13/03/2048	959,462	0.08
PARAGUAY	USD	2,300,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.10% 11/08/2044	2,459,044	0.19
PERU	USD	1,500,000	CORP FINANCIERA DE DESARROLLO SA FRN 15/07/2029	1,327,782	0.11
PERU	USD	5,200,000	CORP FINANCIERA DE DESARROLLO SA 2.40% 28/09/2027	4,355,542	0.36
PERU	USD	1,650,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	1,441,208	0.12
PERU	USD	6,060,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.78% 01/12/2060	4,631,540	0.38
PERU	USD	6,800,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.783% 23/01/2031	5,903,908	0.50
PERU	USD	2,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.23% 28/07/2121	1,492,736	0.12
PERU	USD	1,700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.30% 11/03/2041	1,460,291	0.12
PERU	USD	700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.55% 10/03/2051	617,698	0.05
PERU	USD	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	117,896	0.01
PERU	USD	1,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.35% 21/07/2025	1,038,244	0.09

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	USD	3,100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.75% 21/11/2033	4,144,742	0.34
PERU	USD	1,250,000	PETROLEOS DEL PERU SA 4.75% 19/06/2032	1,104,036	0.09
PERU	USD	2,650,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	2,344,580	0.19
PERU	USD	2,700,000	REPUBLIC OF PERU 6.55% 14/03/2037	3,173,046	0.26
PHILIPPINES	USD	4,800,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 1.648% 10/06/2031	4,002,711	0.33
PHILIPPINES	USD	3,250,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.457% 05/05/2030	2,906,333	0.24
PHILIPPINES	USD	3,200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.65% 10/12/2045	2,628,320	0.22
PHILIPPINES	USD	850,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.95% 05/05/2045	726,264	0.06
PHILIPPINES	USD	2,902,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.00% 01/02/2028	2,681,176	0.22
PHILIPPINES	USD	4,800,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 01/03/2041	4,506,152	0.38
PHILIPPINES	USD	4,700,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 02/02/2042	4,414,594	0.36
PHILIPPINES	USD	1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.95% 20/01/2040	967,467	0.08
PHILIPPINES	USD	1,700,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	1,844,773	0.15
PHILIPPINES	USD	950,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	964,641	0.08
PHILIPPINES	USD	1,350,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	1,631,752	0.13
PHILIPPINES	USD	500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 7.75% 14/01/2031	628,450	0.05
PHILIPPINES	USD	2,600,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 9.50% 02/02/2030	3,495,860	0.29
PHILIPPINES	USD	1,750,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	1,785,898	0.15
QATAR	USD	4,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.25% 02/06/2026	3,699,123	0.31
QATAR	USD	1,100,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	997,543	0.08
QATAR	USD	2,500,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.40% 16/04/2025	2,300,971	0.19
QATAR	USD	4,400,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.75% 16/04/2030	4,251,147	0.35
QATAR	USD	1,300,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.875% 23/04/2023	1,164,931	0.10
QATAR	USD	3,900,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.00% 14/03/2029	3,814,266	0.32
QATAR	USD	4,900,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.40% 16/04/2050	5,165,349	0.43
QATAR	USD	3,300,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.50% 23/04/2028	3,308,834	0.27
QATAR	USD	2,500,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.625% 02/06/2046	2,692,559	0.22
QATAR	USD	5,100,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	5,649,153	0.47
QATAR	USD	2,450,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	2,805,125	0.23
QATAR	USD	1,150,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.75% 20/01/2042	1,378,466	0.11
QATAR	USD	1,450,000	QATAR PETROLEUM 1.38% 12/09/2026	1,232,184	0.10
QATAR	USD	1,450,000	QATAR PETROLEUM 2.25% 12/07/2031	1,240,629	0.10
QATAR	USD	1,100,000	QATAR PETROLEUM 3.13% 12/07/2041	961,551	0.08
ROMANIA	USD	3,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	2,731,996	0.23
ROMANIA	USD	2,950,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	2,743,898	0.22
RUSSIA	USD	2,800,000	RUSSIAN FOREIGN BOND - EUROBOND 4.25% 23/06/2027	2,669,660	0.22

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	5,000,000	RUSSIAN FOREIGN BOND - EUROBOND 4.75% 27/05/2026	4,817,750	0.40
RUSSIA	USD	3,000,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	2,757,423	0.23
RUSSIA	USD	4,800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.10% 28/03/2035	4,960,749	0.41
RUSSIA	USD	5,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.25% 23/06/2047	5,493,275	0.45
RUSSIA	USD	2,400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	2,706,758	0.22
RUSSIA	USD	1,400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	1,645,508	0.14
RUSSIA	USD	13,350,000	RUSSIAN FOREIGN BOND - EUROBOND 7.50% 31/03/2030	2,921,535	0.24
RWANDA	USD	1,440,000	RWANDA INTERNATIONAL GOVERNMENT BOND 5.50%	1,266,839	0.10
SAUDI ARABIA	USD	2,100,000	09/08/2031 SAUDI GOVERNMENT INTERNATIONAL BOND 2.25%	1,758,413	0.15
SAUDI ARABIA	USD	4,050,000	02/02/2033 SAUDI GOVERNMENT INTERNATIONAL BOND 2.50%	3,590,449	0.30
SAUDI ARABIA	USD	1,450,000	03/02/2027 SAUDI GOVERNMENT INTERNATIONAL BOND 2.75%	1,279,905	0.11
SAUDI ARABIA	USD	1,600,000	03/02/2032 SAUDI GOVERNMENT INTERNATIONAL BOND 2.875%	1,402,997	0.12
SAUDI ARABIA	USD	500,000	04/03/2023 SAUDI GOVERNMENT INTERNATIONAL BOND 2.90%	454,064	0.04
SAUDI ARABIA	USD	1,400,000	22/10/2025 SAUDI GOVERNMENT INTERNATIONAL BOND 3.25%	1,290,480	0.11
SAUDI ARABIA	USD	4,400,000	22/10/2030 SAUDI GOVERNMENT INTERNATIONAL BOND 3.25%	4,055,421	0.33
SAUDI ARABIA	USD	4,200,000	26/10/2026 SAUDI GOVERNMENT INTERNATIONAL BOND 3.45%	3,589,097	0.30
SAUDI ARABIA	USD	4,150,000	02/02/2061 SAUDI GOVERNMENT INTERNATIONAL BOND 3.625%	3,906,403	0.32
SAUDI ARABIA	USD	2,200,000	04/03/2028 SAUDI GOVERNMENT INTERNATIONAL BOND 3.75%	1,987,487	0.16
SAUDI ARABIA	USD	1,250,000	21/01/2055 SAUDI GOVERNMENT INTERNATIONAL BOND 4.50%	1,259,210	0.10
SAUDI ARABIA	USD	3,950,000	17/04/2030 SAUDI GOVERNMENT INTERNATIONAL BOND 4.50%	3,948,494	0.33
SAUDI ARABIA	USD	3,100,000	26/10/2046 SAUDI GOVERNMENT INTERNATIONAL BOND 4.625%	3,158,182	0.26
SAUDI ARABIA	USD	6,500,000	04/10/2047 SAUDI GOVERNMENT INTERNATIONAL BOND 5.25%	7,261,973	0.59
SENEGAL	USD	2,150,000	16/01/2050 SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25%	1,966,815	0.17
SENEGAL	USD	2,100,000	23/05/2033 SENEGAL GOVERNMENT INTERNATIONAL BOND 6.75%	1,854,838	0.15
SERBIA	USD	2,500,000	13/03/2048 SERBIA INTERNATIONAL BOND 2.125% 01/12/2030	2,053,359	0.17
SOUTH AFRICA	USD	2,150,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	1,903,300	0.16
SOUTH AFRICA	USD	2,300,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	2,059,776	0.17
SOUTH AFRICA	USD	800,000	ESKOM HOLDINGS SOC LTD 8.45% 10/08/2028	773,942	0.06
SOUTH AFRICA	USD	3,650,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.30% 12/10/2028	3,196,135	0.26
SOUTH AFRICA	USD	2,300,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	2,097,453	0.17
SOUTH AFRICA	USD	1,950,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85% 27/09/2027	1,777,006	0.15
SOUTH AFRICA	USD	6,250,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85% 30/09/2029	5,612,371	0.47
SOUTH AFRICA	USD	3,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.65% 27/09/2047	2,560,140	0.21
SOUTH AFRICA	USD	4,500,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.75% 30/09/2049	3,846,634	0.32
SOUTH AFRICA	USD	400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 30/05/2022	352,645	0.03
SOUTH AFRICA	USD	1,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	932,706	0.08
SOUTH AFRICA	ZAR	104,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 8.75% 31/01/2044	5,230,636	0.43

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SRI LANKA	USD	2,800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.75% 18/04/2023	1,664,879	0.14
SRI LANKA	USD	1,800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	1,173,397	0.10
SRI LANKA	USD	1,100,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	625,743	0.05
SRI LANKA	USD	2,967,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.20% 11/05/2027	1,633,113	0.14
SRI LANKA	USD	900,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.35% 28/06/2024	515,172	0.04
SRI LANKA	USD	3,700,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.75% 18/04/2028	2,025,973	0.16
SRI LANKA	USD	2,550,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	1,422,055	0.12
SRI LANKA	USD	3,350,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	1,906,473	0.16
SRI LANKA	USD	2,700,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 14/03/2024	1,545,538	0.13
SRI LANKA	USD	3,150,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.85% 14/03/2029	1,723,147	0.14
SURINAM	USD	1,200,000	REPUBLIC OF SURINAME 9.25% 26/10/2026	665,670	0.06
TAJIKISTAN	USD	1,110,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	859,508	0.07
TRINIDAD & TOBAGO	USD	1,995,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024	1,799,886	0.15
TRINIDAD & TOBAGO	USD	2,750,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.50% 04/08/2026	2,496,490	0.21
TRINIDAD & TOBAGO	USD	1,000,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.50% 26/06/2030	899,816	0.07
TRINIDAD & TOBAGO	USD	1,100,000	TRINIDAD GENERATION UNLTD 5.25% 04/11/2027	959,221	0.08
TUNISIA	USD	2,300,000	BANQUE CENTRALE DE TUNISIE SA 5.75% 30/01/2025	1,726,778	0.14
TURKEY	USD	550,000	EXPORT CREDIT BANK OF TURKEY 5.375% 24/10/2023	483,940	0.04
TURKEY	USD	1,200,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 5.004% 06/04/2023	1,041,343	0.09
TURKEY	USD	1,000,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 5.13% 22/06/2026	851,370	0.07
TURKEY	USD	700,000	TC ZIRAAT BANKASI AS 5.125% 03/05/2022	604,970	0.05
TURKEY	USD	600,000	TC ZIRAAT BANKASI AS 5.125% 29/09/2023	524,788	0.04
TURKEY	USD	1,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	1,193,282	0.10
TURKEY	USD	3,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.25% 13/03/2025	3,121,280	0.26
TURKEY	USD	2,900,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.25% 14/04/2026	2,408,281	0.20
TURKEY	USD	2,100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.75% 26/01/2026	1,778,983	0.15
TURKEY	USD	5,100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	3,559,253	0.29
TURKEY	USD	2,850,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 17/02/2028	2,395,333	0.20
TURKEY	USD	6,150,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.25% 13/03/2030	5,062,022	0.41
TURKEY	USD	1,265,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.60% 14/11/2024	1,112,518	0.09
TURKEY	USD	4,750,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 11/05/2047	3,587,037	0.30
TURKEY	USD	1,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	1,060,426	0.09
TURKEY	USD	2,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 26/06/2031	1,692,151	0.14
TURKEY	USD	2,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.95% 15/01/2031	1,704,858	0.14
TURKEY	USD	3,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	2,371,308	0.20
TURKEY	USD	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	883,667	0.07

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	2,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.375% 14/10/2025	1,797,221	0.15
TURKEY	USD	1,600,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.25% 23/12/2023	1,469,355	0.12
TURKEY	USD	600,000	TURKIYE IHRACAT KREDI BANKASI AS 4.25% 18/09/2022	518,446	0.04
UKRAINE	USD	1,800,000	STATE AGENCY OF ROADS OF UKRAINE 6.25% 24/06/2028	1,534,754	0.13
UKRAINE	USD	4,718,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.253% 15/03/2033	4,250,856	0.35
UKRAINE	USD	6,600,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	5,984,952	0.49
UKRAINE	USD	6,808,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	6,228,675	0.51
UKRAINE	USD	2,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2024	1,864,666	0.15
UKRAINE	USD	2,700,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2025	2,532,001	0.21
UKRAINE	USD	2,258,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2026	2,129,831	0.18
UKRAINE	USD	2,501,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2027	2,362,401	0.20
UKRAINE	USD	2,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2024	1,890,381	0.16
UNITED ARAB EMIRATES	USD	400,000	ABU DHABI CRUDE OIL PIPELINE LLC 3.65% 02/11/2029	380,787	0.03
UNITED ARAB EMIRATES	USD	1,100,000	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	1,122,877	0.09
UNITED ARAB EMIRATES	USD	5,000,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 1.63% 02/06/2028	4,256,851	0.35
UNITED ARAB EMIRATES	USD	1,200,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 1.70% 02/03/2031	1,000,805	0.08
UNITED ARAB EMIRATES	USD	3,250,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.125% 30/09/2024	2,876,392	0.24
UNITED ARAB EMIRATES	USD	4,900,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.50% 30/09/2029	4,400,018	0.37
UNITED ARAB EMIRATES	USD	2,000,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 03/05/2026	1,853,310	0.15
UNITED ARAB EMIRATES	USD	2,000,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 11/10/2027	1,872,599	0.15
UNITED ARAB EMIRATES	USD	5,150,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 30/09/2049	4,503,464	0.38
UNITED ARAB EMIRATES	USD	1,400,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.875% 16/04/2050	1,387,532	0.11
UNITED ARAB EMIRATES	USD	1,650,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 4.125% 11/10/2047	1,689,557	0.14
UNITED ARAB EMIRATES	USD	300,000	DIFC SUKUK LTD 4.325% 12/11/2024	273,134	0.02
UNITED ARAB EMIRATES	USD	1,650,000	DP WORLD LTD 6.85% 02/07/2037	1,897,521	0.16
UNITED ARAB EMIRATES	USD	1,300,000	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS 3.90% 09/09/2050	1,055,847	0.09
UNITED ARAB EMIRATES	USD	500,000	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS 5.25% 30/01/2043	485,514	0.04
UNITED ARAB EMIRATES	USD	3,500,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.63% 10/03/2033	2,983,502	0.25
UNITED ARAB EMIRATES	USD	1,200,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.00% 28/07/2050	928,883	0.08
UNITED ARAB EMIRATES	USD	2,100,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.38% 10/03/2051	1,707,823	0.14
UNITED STATES	USD	850,000	DAE FUNDING LLC 2.625% 20/03/2025	737,008	0.06
UNITED STATES	USD	850,000	DAE FUNDING LLC 3.375% 20/03/2028	747,966	0.06
URUGUAY	USD	250,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	255,112	0.02
URUGUAY	USD	2,481,377	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 23/01/2031	2,484,362	0.21
URUGUAY	USD	1,900,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	1,742,143	0.14

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
URUGUAY	USD	5,430,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975%	6,074,866	0.50
URUGUAY	USD	6,850,000	20/04/2055 URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10%	7,774,296	0.65
UZBEKISTAN	USD	1,400,000	18/06/2050 REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 3.70%	1,182,430	0.10
UZBEKISTAN	USD	5,000,000	25/11/2030 REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 3.90%	4,254,734	0.35
UZBEKISTAN	USD	850,000	19/10/2031 REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 4.75%	761,468	0.06
UZBEKISTAN	USD	900,000	20/02/2024 REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 5.375%	847,431	0.07
VIETNAM	USD	2,150,000	20/02/2029 VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80%	2,028,066	0.17
VIRGIN ISLANDS	USD	400,000	19/11/2024 CCTI 2017 LTD 3.625% 08/08/2022	341,972	0.03
VIRGIN ISLANDS	USD	1,300,000	CNRC CAPITALE LTD 3.90% VAR PERP	1,119,966	0.09
VIRGIN ISLANDS	USD	800,000	KING POWER CAPITAL LTD 5.625% 03/11/2024	765,461	0.06
VIRGIN ISLANDS	USD	700,000	MINMETALS BOUNTEOUS FINANCE BVI LTD PERP FRN	615,231	0.05
VIRGIN ISLANDS	USD	1,500,000	RONGSHI INTERNATIONAL FINANCE LTD 2.875% 04/05/2022	1,287,107	0.11
VIRGIN ISLANDS	USD	900,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	963,138	0.08
VIRGIN ISLANDS	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% 17/10/2023	910,754	0.08
VIRGIN ISLANDS	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 5.375% 17/10/2043	574,132	0.05
VIRGIN ISLANDS	USD	450,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	415,555	0.03
VIRGIN ISLANDS	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.25% 28/04/2025	908,552	0.08
VIRGIN ISLANDS	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.10% 28/04/2045	492,123	0.04
VIRGIN ISLANDS	USD	400,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 3.25% 13/09/2027	370,942	0.03
VIRGIN ISLANDS	USD	700,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 1.45% 08/01/2026	596,101	0.05
VIRGIN ISLANDS	USD	650,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.15% 13/05/2025	567,622	0.05
VIRGIN ISLANDS	USD	1,400,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% 08/01/2031	1,193,155	0.10
VIRGIN ISLANDS	USD	1,900,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.50% 08/08/2024	1,681,945	0.14
VIRGIN ISLANDS	USD	300,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.50% 12/11/2024	266,826	0.02
VIRGIN ISLANDS	USD	1,250,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.70% 13/05/2030	1,101,286	0.09
VIRGIN ISLANDS	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.95% 08/08/2029	179,289	0.01
VIRGIN ISLANDS	USD	1,280,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.95% 12/11/2029	1,153,578	0.10
VIRGIN ISLANDS	USD	1,800,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.10% 08/01/2051	1,526,312	0.13
VIRGIN ISLANDS	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.35% 13/05/2050	177,229	0.01
VIRGIN ISLANDS	USD	650,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.68% 08/08/2049	607,297	0.05
VIRGIN ISLANDS	USD	500,000	SPIC 2018 USD SENIOR PERPETUAL BOND CO LTD PERP FRN	437,333	0.04
VIRGIN ISLANDS	USD	800,000	STATE GRID OVERSEAS INVESTMENT 2013 LTD 3.125% 22/05/2023	704,984	0.06
VIRGIN ISLANDS	USD	1,100,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	1,011,824	0.08
VIRGIN ISLANDS	USD	1,150,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 1.625% 05/08/2030	939,949	0.08
VIRGIN ISLANDS	USD	950,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.75% 04/05/2022	815,262	0.07

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 BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VIRGIN ISLANDS	USD	700,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.875% 18/05/2026	634,046	0.05
VIRGIN ISLANDS	USD	3,400,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.50% 04/05/2027	3,189,820	0.26
VIRGIN ISLANDS	USD	460,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.75% 02/05/2023	409,323	0.03
VIRGIN ISLANDS	USD	320,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 02/05/2028	313,494	0.03
VIRGIN ISLANDS	USD	300,000	SUNNY EXPRESS ENTERPRISES CORP 3.125% 23/04/2030	268,379	0.02
VIRGIN ISLANDS	USD	6,800,000	1MDB GLOBAL INVESTMENTS LTD 4.40% 09/03/2023	5,831,887	0.48
ZAMBIA	USD	1,850,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	1,196,948	0.10
ZAMBIA	USD	2,050,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	1,378,447	0.11
ZAMBIA	USD	2,400,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	1,598,543	0.14
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				8,349,298	0.69
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				8,349,298	0.69
CAYMAN ISLANDS	USD	1,500,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	962,768	0.08
LEBANON	USD	2,600,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	289,085	0.02
LEBANON	USD	3,111,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	345,901	0.03
LEBANON	USD	1,800,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.20% 26/02/2025	200,136	0.02
LEBANON	USD	2,550,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.25% 04/11/2024	283,525	0.02
LEBANON	USD	3,300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 27/11/2026	366,915	0.03
LEBANON	USD	2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 03/11/2028	222,373	0.02
LEBANON	USD	300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 22/04/2024	33,356	-
LEBANON	USD	2,750,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 26/02/2030	308,675	0.03
LEBANON	USD	2,150,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.75% 29/11/2027	239,051	0.02
LEBANON	USD	2,700,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.85% 23/03/2027	300,203	0.02
LEBANON	USD	2,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.00% 23/03/2032	239,951	0.02
LEBANON	USD	1,300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	143,854	0.01
LEBANON	USD	1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.25% 23/03/2037	114,363	0.01
LEBANON	USD	4,475,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.25% 12/04/2021	497,558	0.05
VENEZUELA	USD	2,600,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	99,115	0.01
VENEZUELA	USD	5,220,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	211,153	0.02
VENEZUELA	USD	1,800,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	72,430	0.01
VENEZUELA	USD	4,500,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	177,263	0.01
VENEZUELA	USD	4,500,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	177,263	0.01
VENEZUELA	USD	3,302,000	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	374,130	0.03
VENEZUELA	USD	2,230,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	87,844	0.01
VENEZUELA	USD	2,800,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	112,669	0.01
VENEZUELA	USD	1,830,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	164,715	0.01

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	1,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	135,012	0.01
VENEZUELA	USD	3,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95% 05/08/2031	315,027	0.03
VENEZUELA	USD	2,800,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	249,058	0.02
VENEZUELA	USD	3,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 6.00% 09/12/2020	266,847	0.02
VENEZUELA	USD	1,450,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.00% 31/03/2038	130,512	0.01
VENEZUELA	USD	1,194,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.65% 21/04/2025	107,470	0.01
VENEZUELA	USD	1,950,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	173,451	0.01
VENEZUELA	USD	2,350,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	209,030	0.02
VENEZUELA	USD	1,600,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00% 07/05/2023	142,319	0.01
VENEZUELA	USD	1,980,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.25% 07/05/2028	178,216	0.01
VENEZUELA	USD	4,700,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.25% 15/09/2027	418,060	0.04
TOTAL INVESTMENTS				1,175,289,653	97.17
NET CASH AT BANKS				22,557,852	1.86
OTHER NET ASSETS				11,689,341	0.97
TOTAL NET ASSETS				1,209,536,846	100.00

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				871,311,873	92.30
SHARES, WARRANTS, RIGHTS				849,086,686	89.95
ARGENTINA	USD	4,661	BANCO MACRO SA ADR	73,837	0.01
ARGENTINA	USD	24,676	YPF SA ADR	108,909	0.01
BRAZIL	BRL	927,600	AMBEV SA	2,624,675	0.28
BRAZIL	BRL	553,212	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	1,661,448	0.18
BRAZIL	BRL	407,370	BANCO BRADESCO SA	1,344,104	0.14
BRAZIL	BRL	664,216	BANCO BRADESCO SA-PREF	2,544,363	0.27
BRAZIL	BRL	122,100	BANCO DO BRASIL SA	614,803	0.07
BRAZIL	BRL	31,600	BANCO SANTANDER BRASIL SA/BRAZIL	219,298	0.02
BRAZIL	BRL	85,700	BRF - BRASIL FOODS SA	332,113	0.04
BRAZIL	BRL	810,000	B3 SA - BRASIL BOLSA BALCAO	1,885,809	0.20
BRAZIL	BRL	681,312	CIA DE CONCESSOES RODOVIARIAS	1,381,023	0.15
BRAZIL	BRL	71,400	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	426,859	0.05
BRAZIL	BRL	1,818	CIA ENERGETICA DE MINAS GERAIS	5,021	-
BRAZIL	USD	1,816	CIA ENERGETICA DE MINAS GERAIS ADR	3,923	-
BRAZIL	BRL	281,410	CIA ENERGETICA MINAS GER-PRF	629,091	0.07
BRAZIL	BRL	149,200	CIELO SA	70,855	0.01
BRAZIL	BRL	230,253	COGNA EDUCACAO	122,301	0.01
BRAZIL	BRL	29,625	ENGIE BRASIL ENERGIA SA	184,072	0.02
BRAZIL	BRL	127,800	GERDAU SA-PREF	598,884	0.06
BRAZIL	BRL	55,900	HYPERMARCAS SA	329,014	0.03
BRAZIL	BRL	9,374	IOCHPE-MAXION SA	24,135	-
BRAZIL	BRL	1,253,078	ITAU UNIBANCO HOLDING SA	6,415,302	0.67
BRAZIL	BRL	145,500	ITAUSA - INVESTIMENTOS ITAU SA	278,317	0.03
BRAZIL	BRL	59,600	KLABIN SA	259,469	0.03
BRAZIL	BRL	134,527	LOJAS RENNEN SA	847,221	0.09
BRAZIL	BRL	26,024	NATURA & CO HOLDING SA	222,285	0.02
BRAZIL	BRL	19,500	NOTRE DAME INTERMEDICA PARTICIPACOES SA	257,939	0.03
BRAZIL	BRL	120,293	PETROBRAS DISTRIBUIDORA SA	541,213	0.06
BRAZIL	BRL	236,000	PETROL BRASILEIROS COM	1,090,300	0.12
BRAZIL	BRL	344,400	PETROL BRASILEIROS PRF	1,549,498	0.16
BRAZIL	USD	84,857	PETROLEO BRASILEIRO S.A.-ADR	779,237	0.08
BRAZIL	USD	167,217	PETROLEO BRASILEIRO-SPON ADR	1,488,797	0.16
BRAZIL	BRL	161,200	RUMO SA	499,332	0.05
BRAZIL	BRL	53,100	SUZANO PAPEL E CELULOSE SA	535,973	0.06
BRAZIL	BRL	557,009	TELEFONICA BRASIL SA	4,030,513	0.42
BRAZIL	BRL	104,300	TIM SA/BRAZIL	215,041	0.02
BRAZIL	BRL	127,670	ULTRAPAR PARTICIPACOES SA	211	-
BRAZIL	BRL	103,500	ULTRAPAR PARTICIPACOES SA	247,301	0.03
BRAZIL	BRL	494,763	VALE SA	8,078,767	0.85
BRAZIL	BRL	140,000	VIA SA	240,692	0.03
BRAZIL	BRL	591,800	YDUQS PART	2,505,901	0.27

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	CLP	2,740,217	BANCO DE CHILE	226,517	0.02
CHILE	CLP	16,502,109	BANCO SANTANDER CHILE	737,624	0.08
CHILE	CLP	185,240	CENCOSUD SA	295,642	0.03
CHILE	CLP	274,712	CIA CERVECERIAS UNIDAS SA	2,345,349	0.24
CHILE	CLP	932,612	EMBOTELLADORA ANDINA SA	1,874,828	0.20
CHILE	CLP	54,548	EMPRESAS COPEC SA	429,269	0.05
CHILE	CLP	4,181,684	ENERSIS CHILE SA	180,562	0.02
CHILE	CLP	4,932,789	ENERSIS SA	586,355	0.06
CHILE	CLP	47,804	SACI FALABELLA	160,167	0.02
CHINA	HKD	86,500	AAC TECHNOLOGIES HOLDINGS INC	408,439	0.04
CHINA	HKD	3,535,000	AGRICULTURAL BANK OF CHINA LTD	1,004,967	0.11
CHINA	TWD	19,000	AIRTAC INTERNATIONAL GROUP	490,762	0.05
CHINA	HKD	1,897,000	ALIBABA GROUP HOLDING LTD	34,196,933	3.62
CHINA	USD	44,041	ALIBABA GROUP HOLDING LTD ADR	6,230,172	0.66
CHINA	HKD	162,000	ANHUI CONCH CEMENT CO LTD - H	742,880	0.08
CHINA	HKD	128,754	ANTA SPORTS PRODUCTS LTD	2,243,895	0.24
CHINA	HKD	9,000	AUTOHOME INC	79,405	0.01
CHINA	USD	9,700	AUTOHOME INC ADR	363,694	0.04
CHINA	HKD	10,000	BAIDU INC	166,435	0.02
CHINA	USD	78,990	BAIDU INC/CHINA ADR	10,507,017	1.11
CHINA	HKD	10,919,000	BANK OF CHINA LTD - H	3,246,888	0.34
CHINA	HKD	1,012,000	BANK OF COMMUNICATIONS CO - H	492,731	0.05
CHINA	CNY	4,437,128	BAOSHAN IRON & STEEL CO LTD	5,926,251	0.63
CHINA	USD	189,563	BAOZUN INC ADR	3,866,896	0.41
CHINA	USD	5,219	BEIGENE LTD ADR	1,363,055	0.14
CHINA	USD	17,800	BILIBILI INC ADR	1,209,788	0.13
CHINA	HKD	3,847,000	BOSHIWA INTERNAT	4	-
CHINA	HKD	83,000	BYD CO LTD-H	2,381,309	0.25
CHINA	HKD	8,000	CANSINO BIOLOGICS INC	267,865	0.03
CHINA	HKD	1,010,306	CHINA BLUECHEMICAL LTD - H	265,211	0.03
CHINA	HKD	181,000	CHINA CONCH VENTURE HOLDINGS LTD	626,942	0.07
CHINA	HKD	12,706,000	CHINA CONSTRUCTION BANK - H	7,777,983	0.82
CHINA	HKD	142,000	CHINA INTERNATIONAL CAPITAL CORP LTD	279,646	0.03
CHINA	HKD	920,000	CHINA LIFE INSURANCE CO - H	1,304,730	0.14
CHINA	HKD	41,400	CHINA LITERATURE LTD 144A	294,466	0.03
CHINA	HKD	1,729,744	CHINA LONGYUAN POWER GROUP CORP	2,988,181	0.32
CHINA	HKD	99,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	164,340	0.02
CHINA	HKD	485,500	CHINA MERCHANTS BANK - H	3,397,694	0.36
CHINA	CNY	133,200	CHINA MERCHANTS BANK CO LTD	854,771	0.09
CHINA	HKD	246,000	CHINA NATIONAL BUILDING MA - H	285,101	0.03
CHINA	HKD	1,606,000	CHINA OILFIELD SERVICES - H	1,189,532	0.13
CHINA	HKD	279,500	CHINA PACIFIC INSURANCE GROUP - H	666,727	0.07
CHINA	HKD	14,934,300	CHINA PETROLEUM & CHEMICAL - H	6,132,648	0.65
CHINA	HKD	500	CHINA RAILWAY CONSTRUCTION-H	276	-
CHINA	HKD	643,000	CHINA RAILWAY GROUP LTD - H	261,241	0.03
CHINA	HKD	415,800	CHINA SHENHUA ENERGY CO - H	779,901	0.08

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	203,700	CHINA VANKE CO LTD	465,942	0.05
CHINA	HKD	216,000	CITIC PACIFIC LTD	227,746	0.02
CHINA	HKD	348,000	CITIC SECURITIES CO LTD	746,736	0.08
CHINA	HKD	744,000	COUNTRY GARDEN HOLDINGS CO	696,937	0.07
CHINA	HKD	80,000	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	516,298	0.05
CHINA	HKD	1,291,440	CSPC PHARMACEUTICAL GROUP LTD	1,388,396	0.15
CHINA	HKD	5,676,500	DALI FOODS GROUP CO LTD	2,695,808	0.29
CHINA	USD	2,500	DAQO NEW ENERGY CORP ADR	129,845	0.01
CHINA	HKD	347,300	DONGFENG MOTOR GROUP CO LTD - H	322,304	0.03
CHINA	HKD	82,600	ENN ENERGY HOLDINGS LTD	1,384,652	0.15
CHINA	HKD	7,500,000	FIH MOBILE LTD	947,635	0.10
CHINA	HKD	586,500	FOSUN INTERNATIONAL	628,615	0.07
CHINA	HKD	57,600	FUYAO GLASS INDUSTRY GROUP CO LTD 144A	300,524	0.03
CHINA	HKD	52,000	GENSCRIPT BIOTECH CORP	209,286	0.02
CHINA	HKD	390,500	GREAT WALL MOTOR CO LTD	1,522,741	0.16
CHINA	HKD	5,341,396	GREATVIEW ASEPTIC PACKAGING CO LTD	1,861,772	0.20
CHINA	HKD	417,620	GUANGZHOU AUTOMOBILE GROUP CO LTD	356,176	0.04
CHINA	HKD	251,400	HAIER SMART HOME CO LTD	802,333	0.08
CHINA	HKD	76,000	HAITIAN INTERNATIONAL HOLDINGS LTD	246,690	0.03
CHINA	HKD	371,600	HAITONG SECURITIES CO LTD	291,022	0.03
CHINA	CNY	175,325	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	1,030,877	0.11
CHINA	USD	11,583	HELLO GROUP INC ADR	128,934	0.01
CHINA	HKD	83,600	HENGAN INTERNATIONAL GROUP CO LTD	410,681	0.04
CHINA	HKD	158,000	HUATAI SECURITIES CO LTD	192,063	0.02
CHINA	USD	9,000	HUYA INC ADR	81,503	0.01
CHINA	CNY	20,300	IFLYTEK CO LTD	139,369	0.01
CHINA	HKD	7,946,550	IND & COMM BK OF CHINA - H	3,756,559	0.40
CHINA	CNY	150,600	INDUSTRIAL BANK CO LTD	365,175	0.04
CHINA	CNY	91,100	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	406,096	0.04
CHINA	HKD	73,500	INNOVENT BIOLOGICS INC	501,969	0.05
CHINA	USD	339,486	IQIYI INC ADR	2,605,568	0.28
CHINA	HKD	50,000	JD HEALTH INTERNATIONAL INC 144A	393,759	0.04
CHINA	USD	108,822	JD.COM INC ADR	7,242,201	0.77
CHINA	HKD	206,000	JIANGSU EXPRESS CO LTD - H	181,077	0.02
CHINA	USD	24,800	KE HOLDINGS INC ADR	380,052	0.04
CHINA	HKD	200,000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	616,507	0.07
CHINA	USD	10,200	KINGSOFT CLOUD HOLDINGS LTD ADR	278,146	0.03
CHINA	HKD	96,000	KINGSOFT CORP LTD	325,725	0.03
CHINA	HKD	24,200	KUAISHOU TECHNOLOGY 144A	222,738	0.02
CHINA	USD	15,000	LI AUTO INC ADR	392,139	0.04
CHINA	HKD	38,000	LI NING CO LTD	432,535	0.05
CHINA	HKD	186,000	LONGFOR PROPERTIES CO LTD	682,755	0.07
CHINA	CNY	30,800	LONGI GREEN ENERGY TECHNOLOGY CO LTD	361,147	0.04
CHINA	USD	58,295	LUFAX HOLDING LTD ADR	428,157	0.05
CHINA	CNY	22,398	LUXSHARE PRECISION INDUSTRY CO LTD	99,403	0.01
CHINA	CNY	20,000	MANGO EXCELLENT MEDIA CO LTD	120,060	0.01

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	437,400	MEITUAN DIANPING	11,863,147	1.26
CHINA	CNY	36,461	MIDEA GROUP CO LTD	315,411	0.03
CHINA	USD	48,129	NETEASE.COM ADR	3,971,983	0.42
CHINA	HKD	119,000	NEW CHINA LIFE INSURANCE CO LTD	296,828	0.03
CHINA	USD	156,980	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	300,542	0.03
CHINA	USD	90,858	NIO INC ADR	3,025,650	0.32
CHINA	HKD	2,784,500	PETROCHINA CO LTD - H	1,034,245	0.11
CHINA	HKD	6,525,146	PICC PROPERTY & CASUALTY - H	4,996,517	0.53
CHINA	USD	49,555	PINDUODUO INC ADR	4,198,815	0.44
CHINA	HKD	54,500	PING AN HEALTHCARE AND TECHNOLOGY CO LTD 144A	340,746	0.04
CHINA	HKD	802,400	PING AN INSURANCE GROUP CO - H	5,278,976	0.56
CHINA	CNY	59,800	PING AN INSURANCE GROUP CO OF CHINA LTD	391,116	0.04
CHINA	CNY	129,900	SAIC MOTOR CORP LTD	328,943	0.03
CHINA	CNY	57,000	SANY HEAVY INDUSTRY CO LTD	195,964	0.02
CHINA	HKD	296,000	SHANDONG WEIGAO GP MEDICAL - H	412,690	0.04
CHINA	HKD	129,000	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	701,152	0.07
CHINA	CNY	238,800	SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	283,261	0.03
CHINA	HKD	45,900	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	847,931	0.09
CHINA	HKD	2,262,000	SINOPEC ENGINEERING GROUP CO LTD	1,017,570	0.11
CHINA	HKD	149,600	SINOPHARM GROUP CO	325,573	0.03
CHINA	USD	5,650	SOLACTIVE CHINA A SHARES MID EX OFAC 21/04/2022 144A	6,389,772	0.68
CHINA	HKD	141,000	SUNAC CHINA HOLDINGS LTD	305,629	0.03
CHINA	HKD	4,666	SUNAC SERVICES HOLDINGS LTD 144A	10,292	-
CHINA	HKD	159,700	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	4,091,326	0.43
CHINA	USD	30,255	TAL EDUCATION GROUP ADR	136,352	0.01
CHINA	HKD	728,625	TENCENT HOLDINGS LTD	38,190,163	4.06
CHINA	USD	17,400	TENCENT HOLDINGS LTD ADR	908,877	0.10
CHINA	USD	211,225	TENCENT MUSIC ENTERTAINMENT GROUP ADR	1,581,794	0.17
CHINA	HKD	1,183,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	1,324,646	0.14
CHINA	HKD	25,000	TRIP.COM GROUP LTD	615,963	0.07
CHINA	USD	155,697	TRIP.COM GROUP LTD ADR	4,021,519	0.43
CHINA	HKD	1,886,520	UNI-PRESIDENT CHINA HOLDINGS LTD	1,514,435	0.16
CHINA	USD	54,594	VIPSHOP HOLDINGS LTD ADR	684,015	0.07
CHINA	HKD	679,300	WANT WANT CHINA HOLDINGS LTD	391,417	0.04
CHINA	USD	8,604	WEIBO CORP ADR	368,227	0.04
CHINA	HKD	256,000	WEICHAI POWER CO LTD - H	547,093	0.06
CHINA	HKD	150,000	WEIMOB INC 144A	185,606	0.02
CHINA	CNY	97,240	WENS FOODSTUFFS GROUP CO LTD	165,434	0.02
CHINA	HKD	311,500	WUXI BIOLOGICS CAYMAN INC 144A	4,085,135	0.43
CHINA	HKD	1,621,400	XIAOMI CORP 144A	4,415,217	0.47
CHINA	HKD	450,000	XINYI SOLAR HOLDINGS LTD	921,493	0.10
CHINA	USD	33,678	XPENG INC ADR	1,212,516	0.13
CHINA	HKD	164,000	YADEA GROUP HOLDINGS LTD 144A	246,873	0.03
CHINA	SGD	1,900,000	YANGZIJANG SHIPBUILDING HOLDINGS LTD	1,962,402	0.21
CHINA	HKD	180,000	YANZHOU COAL MINING CO - H	266,253	0.03
CHINA	CNY	64,600	YONGHUI SUPERSTORES CO LTD	32,260	-

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	43,194	YUM CHINA HOLDINGS INC	2,252,550	0.24
CHINA	USD	2,150	ZAI LAB LTD ADR	263,184	0.03
CHINA	HKD	194,000	ZHEJIANG EXPRESSWAY CO - H	144,115	0.02
CHINA	HKD	58,500	ZHUZHOU CSR TIMES ELECTRIC CO LTD	298,530	0.03
CHINA	USD	37,290	ZTO EXPRESS CAYMAN INC ADR	891,144	0.09
CHINA	USD	6,000	Z1VIANET GROUP INC ADR	100,589	0.01
CHINA	HKD	194,500	3SBIO INC 144A	183,679	0.02
COLOMBIA	COP	64,790	BANCOLOMBIA SA	457,978	0.05
COLOMBIA	USD	20,659	BANCOLOMBIA SA-SPONS ADR	581,907	0.07
COLOMBIA	COP	536,592	GRUPO AVAL ACCIONES Y VALORES SA	135,291	0.01
COLOMBIA	COP	31,068	GRUPO DE INVERSIONES SURAMERICANA SA	134,283	0.01
CYPRUS	RUB	10,000	TCS GROUP HOLDING PLC	750,040	0.08
EGYPT	EGP	105,530	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	266,486	0.03
EGYPT	EGP	1,042,431	JUHAYNA FOOD INDUSTRIES	311,045	0.03
GREECE	EUR	2,004,576	ALPHA BANK AE	2,356,379	0.24
GREECE	EUR	31,935	HELLENIC TELECOMMUN ORGANIZA	532,197	0.06
GREECE	EUR	244,362	NATIONAL BANK OF GREECE SA	626,055	0.07
HONG KONG	HKD	272,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	378,043	0.04
HONG KONG	HKD	58,000	BEIJING ENTERPRISES HLDGS	169,311	0.02
HONG KONG	HKD	618,000	BEIJING ENTERPRISES WATER GROUP LTD	216,080	0.02
HONG KONG	HKD	409,740	CHINA EVERBRIGHT INTERNATIONAL LTD	240,111	0.03
HONG KONG	HKD	170,800	CHINA MENGNIU DAIRY CO	869,744	0.09
HONG KONG	HKD	335,500	CHINA MOBILE LTD	1,723,043	0.18
HONG KONG	HKD	471,000	CHINA OVERSEAS LAND & INVEST	918,324	0.10
HONG KONG	HKD	100,000	CHINA RESOURCES GAS GROUP LTD	514,119	0.05
HONG KONG	HKD	430,000	CHINA RESOURCES LAND LTD	1,355,935	0.14
HONG KONG	HKD	197,382	CHINA RESOURCES POWER HOLDIN	411,071	0.04
HONG KONG	HKD	209,000	CHINA TAIPING INSURANCE HOLD	258,611	0.03
HONG KONG	HKD	198,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	79,797	0.01
HONG KONG	HKD	261,700	COSCO PACIFIC LTD	184,429	0.02
HONG KONG	HKD	885,000	GEELY AUTOMOBILE HOLDINGS LTD	2,708,766	0.29
HONG KONG	HKD	194,000	GUANGDONG INVESTMENT LTD	228,217	0.02
HONG KONG	HKD	1,439,100	HANG LUNG PROPERTIES LTD	2,928,125	0.31
HONG KONG	HKD	1,445,500	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	3,503,240	0.37
HONG KONG	HKD	3,426,033	KUNLUN ENERGY CO LTD	3,074,968	0.33
HONG KONG	HKD	14,826,291	PACIFIC BASIN SHIPPING LTD	6,863,463	0.72
HONG KONG	HKD	410,800	SHANGHAI INDUSTRIAL HLDG LTD	541,424	0.06
HONG KONG	HKD	86,160	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD	6,006	-
HONG KONG	HKD	160,000	SHIMAO PROPERTY HOLDINGS LTD	280,239	0.03
HONG KONG	HKD	1,307,000	SINO BIOPHARMACEUTICAL LTD	926,784	0.10
HONG KONG	HKD	300,273	SUN ART RETAIL GROUP LTD	154,049	0.02
HONG KONG	HKD	59,000	VINDA INTERNATIONAL HOLDINGS LTD	147,167	0.02
HONG KONG	HKD	198,100	VTECH HOLDINGS LTD	1,630,200	0.17
HUNGARY	HUF	30,029	OTP BANK PLC	1,535,163	0.16
HUNGARY	HUF	32,165	RICHTER GEDEON NYRT	816,193	0.09
INDIA	INR	61,488	ADANI PORTS AND SPECIAL ECONOMIC ZONE	533,889	0.06

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	23,584	APOLLO HOSPITALS ENTERPRISE LTD	1,359,938	0.14
INDIA	INR	19,513	ASIAN PAINTS LTD	724,840	0.08
INDIA	INR	34,405	AUROBINDO PHARMA LTD	290,349	0.03
INDIA	INR	269,510	AXIS BANK LTD	2,459,565	0.26
INDIA	INR	20,552	BAJAJ AUTO LTD	888,991	0.09
INDIA	INR	111,730	BHARAT PETROLEUM CORP LTD	611,469	0.06
INDIA	INR	384,870	BHARTI AIRTEL LTD	2,965,511	0.31
INDIA	INR	44,305	BHARTI INFRATEL LTD	110,709	0.01
INDIA	INR	136,956	COAL INDIA LTD	231,778	0.02
INDIA	INR	13,853	COLGATE-PALMOLIVE INDIA LTD	272,184	0.03
INDIA	INR	45,671	CONTAINER CORP OF INDIA LTD	360,119	0.04
INDIA	INR	79,026	DABUR INDIA LTD	569,896	0.06
INDIA	INR	8,339	DIVI'S LABORATORIES LTD	500,601	0.05
INDIA	INR	12,722	DR REDDY'S LABORATORIES LTD	694,404	0.07
INDIA	INR	16,217	EICHER MOTORS LTD	504,160	0.05
INDIA	INR	29,269	GODREJ CONSUMER PRODUCTS LTD	373,344	0.04
INDIA	INR	60,000	HAVELLS INDIA LTD	883,099	0.09
INDIA	INR	163,715	HCL TECHNOLOGIES LTD	2,245,954	0.24
INDIA	INR	154,492	HDFC BANK LTD	2,834,865	0.30
INDIA	INR	28,761	HERO MOTOCORP LTD	915,024	0.10
INDIA	INR	324,857	HINDALCO INDUSTRIES LTD	1,765,229	0.19
INDIA	INR	84,257	HINDUSTAN UNILEVER LTD	2,663,261	0.28
INDIA	INR	247,152	HOUSING DEVELOPMENT FINANCE CORP	8,025,538	0.85
INDIA	INR	698,426	ICICI BANK LTD	5,827,257	0.62
INDIA	INR	20,894	ICICI LOMBARD GENERAL INSURANCE CO LTD 144A	386,597	0.04
INDIA	INR	7,597	INFO EDGE INDIA LTD	544,980	0.06
INDIA	INR	523,341	INFOSYS LTD	10,362,463	1.10
INDIA	INR	521,075	ITC LTD	1,277,569	0.14
INDIA	INR	45,855	KOTAK MAHINDRA BANK LTD	933,097	0.10
INDIA	INR	87,798	LARSEN & TOUBRO LTD	1,703,560	0.18
INDIA	INR	25,660	LUPIN LTD	285,193	0.03
INDIA	INR	130,573	MAHINDRA & MAHINDRA LTD	1,201,920	0.13
INDIA	USD	87,874	MAKEMYTRIP LTD	1,922,069	0.20
INDIA	INR	14,083	MARUTI SUZUKI INDIA LTD	1,118,724	0.12
INDIA	INR	119,160	MOTHERSON SUMI SYSTEMS LTD	302,249	0.03
INDIA	INR	515,711	NTPC LTD	693,844	0.07
INDIA	INR	536,896	OIL & NATURAL GAS CORP LTD	751,004	0.08
INDIA	INR	676,881	POWER GRID CORP OF INDIA LTD	1,377,218	0.15
INDIA	INR	283,162	PRESTIGE ESTATES PROJECTS LTD	1,158,680	0.12
INDIA	INR	403,393	RELIANCE INDUSTRIES LTD	10,569,776	1.13
INDIA	INR	3,142	SHREE CEMENT LTD	1,031,316	0.11
INDIA	INR	57,403	SHRIRAM TRANSPORT FINANCE CO LTD	900,992	0.10
INDIA	INR	79,176	SOBHA DEVELOPERS LTD	572,402	0.06
INDIA	INR	265,991	STATE BANK OF INDIA	1,314,959	0.14
INDIA	INR	109,798	SUN PHARMACEUTICAL INDUSTRIES LTD	1,011,642	0.11
INDIA	INR	94,534	TATA CONSULTANCY SERVICES LTD	4,153,411	0.44

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	246,281	TATA MOTORS LTD	821,015	0.09
INDIA	INR	72,782	TATA STEEL LTD	1,224,762	0.13
INDIA	INR	20,743	ULTRATECH CEMENT LTD	1,885,185	0.20
INDIA	INR	204,896	ZEE ENTERTAINMENT ENTERPRISES LTD	408,096	0.04
INDONESIA	IDR	1,777,349	ADARO ENERGY PT	133,015	0.01
INDONESIA	IDR	7,430,100	ASTRA INTERNATIONAL TBK PT	2,305,885	0.24
INDONESIA	IDR	1,151,600	BANK CENTRAL ASIA PT	2,240,112	0.24
INDONESIA	IDR	2,335,272	BANK MANDIRI TBK	846,105	0.09
INDONESIA	IDR	5,727,900	BANK RAKYAT INDONESIA PERSERO TBK PT	1,337,041	0.14
INDONESIA	IDR	22,412,244	CIPUTRA DEVELOPMENT TBK PT	1,164,797	0.12
INDONESIA	IDR	1,230,500	INDOCEMENT TUNGGAL PRAKARSA TBK PT	822,225	0.09
INDONESIA	IDR	134,242,122	MITRA ADIPERKASA TBK PT	5,900,342	0.63
INDONESIA	IDR	10,363,700	PAKUWON JATI TBK PT	281,927	0.03
INDONESIA	IDR	310,000	SEMEN GRESIK PERSERO TBK PT	170,318	0.02
INDONESIA	IDR	8,205,700	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,657,110	0.18
INDONESIA	IDR	14,710,213	UNI-CHARM INDONESIA TBK PT	1,389,226	0.15
INDONESIA	IDR	959,700	UNILEVER INDONESIA TBK PT	230,859	0.02
INDONESIA	IDR	168,900	UNITED TRACTORS TBK PT	201,392	0.02
KUWAIT	KWD	160,980	AGILITY PUBLIC WAREHOUSING CO KSC	452,948	0.05
KUWAIT	KWD	160,980	KUWAIT FINANCE HOUSE KSCP	374,509	0.04
KUWAIT	KWD	97,564	MOBILE TELECOMMUNICATIONS CO KSC	167,896	0.02
KUWAIT	KWD	375,961	NATIONAL BANK OF KUWAIT SAKP	991,127	0.10
MALAYSIA	MYR	815,700	AMMB HOLDINGS BHD	503,672	0.05
MALAYSIA	MYR	291,000	AXIATA GROUP BHD	245,510	0.03
MALAYSIA	MYR	1,192,400	CIMB GROUP HOLDINGS BHD	1,193,105	0.13
MALAYSIA	MYR	244,200	GENTING BERHAD	251,311	0.03
MALAYSIA	MYR	435,300	GENTING MALAYSIA BHD	263,463	0.03
MALAYSIA	MYR	279,900	IHH HEALTHCARE BHD	365,055	0.04
MALAYSIA	MYR	372,400	IOI CORPORATION BHD	312,667	0.03
MALAYSIA	MYR	38,433	IOI PROPERTIES GROUP SDN BHD	10,025	-
MALAYSIA	MYR	1,220,125	MALAYAN BANKING BHD	2,088,617	0.22
MALAYSIA	MYR	553,800	MALAYSIA AIRPORTS HOLDINGS BHD	748,241	0.08
MALAYSIA	MYR	1,475,500	PUBLIC BANK BHD	1,256,871	0.13
MALAYSIA	MYR	529,200	SIME DARBY BERHAD	254,511	0.03
MALAYSIA	MYR	417,400	SIME DARBY PLANTATION BHD	342,794	0.04
MALAYSIA	MYR	291,500	SIME DARBY PROPERTY BHD	36,533	-
MALAYSIA	MYR	397,000	TENAGA NASIONAL BHD	846,247	0.09
MALAYSIA	MYR	509,000	TOP GLOVE CORP BHD	414,909	0.04
MALAYSIA	MYR	241,583	YTL CORP BHD	33,231	-
MEXICO	MXN	3,970,982	AMERICA MOVIL SAB DE C-SER L	3,318,720	0.35
MEXICO	MXN	2,040,868	CEMEX SAB-CPO	1,423,524	0.15
MEXICO	MXN	30,700	COCA-COLA FEMSA SAB DE CV	150,894	0.02
MEXICO	MXN	472,100	FIBRA UNO ADMINISTRACION SA DE CV	456,022	0.05
MEXICO	MXN	490,700	FOMENTO ECONOMICO MEXICA-UBD	3,627,416	0.38
MEXICO	MXN	28,110	GRUMA SAB DE CV	272,561	0.03
MEXICO	MXN	32,200	GRUPO AEROPORTUARIO DEL-B SH	318,357	0.03

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	1,930	GRUPO AEROPORTUARIO PAC-ADR	190,327	0.02
MEXICO	MXN	226,300	GRUPO BIMBO SAB- SERIES A	486,167	0.05
MEXICO	MXN	330,460	GRUPO FINANCIERO BANORTE-O	1,852,094	0.20
MEXICO	MXN	328,100	GRUPO FINANCIERO INBURSA-O	266,718	0.03
MEXICO	MXN	1,859,600	GRUPO LALA SAB DE CV	1,353,688	0.14
MEXICO	MXN	401,608	GRUPO MEXICO SAB DE CV-SER B	1,588,226	0.17
MEXICO	MXN	316,500	GRUPO TELEvisa SA-SER CPO	708,311	0.08
MEXICO	MXN	183,400	KIMBERLY-CLARK DE MEXICO-A	274,996	0.03
MEXICO	MXN	132,665	ORBIA ADVANCE CORP SAB DE CV	321,573	0.03
MEXICO	MXN	604,200	WAL-MART DE MEXICO SAB DE CV	1,825,197	0.19
PAKISTAN	PKR	75,543	ENGRO CORP LTD/PAKISTAN	113,102	0.01
PAKISTAN	PKR	34,353	LUCKY CEMENT LTD	145,377	0.02
PAKISTAN	PKR	189,721	MCB BANK LTD	160,381	0.01
PERU	USD	8,776	CREDICORP LTD	792,736	0.08
PERU	USD	10,441	SOUTHERN COPPER CORP	553,604	0.06
PHILIPPINES	PHP	702,000	AYALA LAND INC	403,432	0.04
PHILIPPINES	PHP	823,150	BANK OF PHILIPPINE ISLANDS	1,166,169	0.12
PHILIPPINES	PHP	152,750	CEBU AIR INC	114,184	0.01
PHILIPPINES	PHP	4,395	GLOBE TELECOM INC	203,557	0.02
PHILIPPINES	PHP	43,870	JOLLIBEE FOODS CORP	150,747	0.02
PHILIPPINES	PHP	260,168	METROPOLITAN BANK & TRUST	200,240	0.02
PHILIPPINES	PHP	560,840	PILIPINAS SHELL PETROLEUM CORP	175,145	0.02
PHILIPPINES	PHP	13,900	PLDT INC	346,746	0.04
PHILIPPINES	PHP	287,400	SM PRIME HOLDINGS INC	166,389	0.02
PHILIPPINES	PHP	436,690	UNIVERSAL ROBINA CORP	1,121,331	0.12
PHILIPPINES	PHP	65,237	VISTA LAND & LIFESCAPES INC	3,966	-
POLAND	PLN	51,018	BANK PEKAO SA	1,210,065	0.13
POLAND	PLN	7,055	BANK ZACHODNI WBK SA	471,405	0.05
POLAND	PLN	4,803	CD PROJEKT SA	179,933	0.02
POLAND	PLN	91,000	EUROCASH SA	239,596	0.03
POLAND	PLN	110,737	PKO BANK POLSKI SA	1,030,265	0.11
POLAND	PLN	19,075	POLSKI KONCERN NAFTOWY ORLEN SA	313,577	0.03
POLAND	PLN	135,012	POWSZECHNY ZAKLAD UBEZPIECZEN SA	1,212,799	0.12
QATAR	QAR	394,560	COMMERCIAL BANK PQSC/THE	554,293	0.06
QATAR	QAR	134,919	INDUSTRIES QATAR QSC	403,376	0.04
QATAR	QAR	380,436	OOREDOO QSC	611,902	0.06
QATAR	QAR	579,782	QATAR NATIONAL BANK SAQ	2,585,952	0.28
RUSSIA	RUB	817,250	ALROSA AO	1,374,622	0.15
RUSSIA	RUB	973,800	GAZPROM OAO	3,443,472	0.36
RUSSIA	USD	266,121	GAZPROM OAO-SPON ADR	1,872,056	0.20
RUSSIA	RUB	97,290	LUKOIL OAO	7,045,650	0.74
RUSSIA	RUB	29,222	MAGNIT OJSC	1,875,930	0.20
RUSSIA	USD	64,321	MAIL.RU GROUP LTD	1,096,309	0.12
RUSSIA	RUB	7,840	MMC NORILSK NICKEL OJSC	2,182,018	0.23
RUSSIA	RUB	78,100	MOBILE TELESYSTEMS PJSC	297,091	0.03
RUSSIA	RUB	58,765	NOVATEK OAO	1,174,321	0.12

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	RUB	382,390	NOVOLIPETSK STEEL OJSC	1,092,833	0.12
RUSSIA	USD	5,600	OZON HOLDINGS PLC ADR	249,722	0.03
RUSSIA	GBP	25,830	POLYMETAL INTERNATIONAL PLC	436,046	0.05
RUSSIA	RUB	1,468,330	SBERBANK OF RUSSIA	5,574,121	0.59
RUSSIA	RUB	25,340	SEVERSTAL PJSC	504,443	0.05
RUSSIA	RUB	137,691	TATNEFT PJSC	773,319	0.08
RUSSIA	USD	22,687	YANDEX NV	1,477,937	0.16
SAUDI ARABIA	SAR	10,986	ADVANCED PETROCHEMICAL CO	177,662	0.02
SAUDI ARABIA	SAR	114,639	AL RAJHI BANK	3,132,990	0.33
SAUDI ARABIA	SAR	188,232	ARAB NATIONAL BANK	972,727	0.10
SAUDI ARABIA	SAR	82,718	BANQUE SAUDI FRANSI	756,653	0.08
SAUDI ARABIA	SAR	12,705	JARIR MARKETING CO	621,548	0.07
SAUDI ARABIA	SAR	345,092	NATIONAL COMMERCIAL BANK	4,738,925	0.51
SAUDI ARABIA	SAR	138,523	SAUDI ARABIAN OIL CO	1,099,737	0.12
SAUDI ARABIA	SAR	107,256	SAUDI BASIC INDUSTRIES CORP	2,979,670	0.32
SAUDI ARABIA	SAR	230,465	SAUDI BRITISH BANK/THE	1,793,229	0.19
SAUDI ARABIA	SAR	15,645	SAUDI CO FOR HARDWARE CJSC	227,564	0.02
SAUDI ARABIA	SAR	67,134	SAUDI ELECTRICITY CO	413,949	0.04
SAUDI ARABIA	SAR	28,363	SAUDI INDUSTRIAL INVESTMENT GROUP	229,979	0.02
SAUDI ARABIA	SAR	37,130	SAUDI TELECOM CO	1,132,140	0.12
SAUDI ARABIA	SAR	46,474	SAVOLA GROUP/THE	421,441	0.04
SAUDI ARABIA	SAR	54,516	YANBU NATIONAL PETROCHEMICAL CO	834,824	0.09
SINGAPORE	USD	6,282	JOYY INC ADR	336,864	0.04
SOUTH AFRICA	ZAR	226,957	ABSA GROUP LTD	2,100,740	0.22
SOUTH AFRICA	ZAR	10,433	ANGLO PLATINUM LTD	1,007,190	0.11
SOUTH AFRICA	ZAR	136,207	ANGLOGOLD ASHANTI LTD	1,945,643	0.21
SOUTH AFRICA	ZAR	14,004	ASPEN PHARMACARE HOLDINGS LTD	160,837	0.02
SOUTH AFRICA	ZAR	19,841	BID CORP LTD	371,693	0.04
SOUTH AFRICA	ZAR	28,837	BIDVEST GROUP LTD	346,209	0.04
SOUTH AFRICA	ZAR	3,712	CAPITEC BANK HOLDINGS LTD	412,543	0.04
SOUTH AFRICA	ZAR	521,842	FIRSTRAND LTD	1,891,445	0.20
SOUTH AFRICA	ZAR	56,428	GOLD FIELDS LTD	451,022	0.05
SOUTH AFRICA	ZAR	73,000	IMPALA PLATINUM HOLDINGS LTD	952,943	0.10
SOUTH AFRICA	ZAR	4,837,716	LIFE HEALTHCARE GROUP HOLDINGS LTD	7,017,794	0.73
SOUTH AFRICA	ZAR	103,000	MR PRICE GROUP LTD	1,314,524	0.14
SOUTH AFRICA	ZAR	208,799	MTN GROUP LTD	1,631,731	0.17
SOUTH AFRICA	ZAR	53,874	MULTICHOICE GROUP LTD	362,521	0.04
SOUTH AFRICA	ZAR	38,400	NASPERS LTD-N SHS	5,577,211	0.59
SOUTH AFRICA	ZAR	45,493	NEDBANK GROUP LTD	492,891	0.05
SOUTH AFRICA	ZAR	380,476	OLD MUTUAL LTD	342,257	0.04
SOUTH AFRICA	ZAR	13,369,506	PPC LTD	2,771,742	0.29
SOUTH AFRICA	ZAR	71,257	REMGRO LTD	504,156	0.05
SOUTH AFRICA	ZAR	702,476	REUNERT LTD	2,147,104	0.23
SOUTH AFRICA	ZAR	218,428	SANLAM LTD	824,324	0.09
SOUTH AFRICA	ZAR	76,814	SASOL LTD	1,007,680	0.11
SOUTH AFRICA	ZAR	105,560	SHOPRITE HOLDINGS LTD	1,136,573	0.12

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	321,002	SIBANYE STILLWATER LTD	1,107,279	0.12
SOUTH AFRICA	ZAR	23,374	SPAR GROUP LTD/THE	284,222	0.03
SOUTH AFRICA	ZAR	177,147	STANDARD BANK GROUP LTD	1,542,795	0.16
SOUTH AFRICA	ZAR	19,650	TIGER BRANDS LTD	213,978	0.02
SOUTH AFRICA	ZAR	115,597	WOOLWORTHS HOLDINGS LTD	430,903	0.05
SOUTH KOREA	KRW	5,029	AMOREPACIFIC CORP	835,917	0.09
SOUTH KOREA	KRW	4,224	AMOREPACIFIC GROUP	178,382	0.02
SOUTH KOREA	KRW	1,089	BGF RETAIL CO LTD	142,026	0.02
SOUTH KOREA	KRW	6,093	CELLTRION INC	1,304,365	0.14
SOUTH KOREA	KRW	25,730	DAUM COMMUNICATIONS CORP	2,913,881	0.31
SOUTH KOREA	KRW	7,261	DOOSAN BOBCAT INC	229,978	0.02
SOUTH KOREA	KRW	14,000	DOOSAN HEAVY INDUSTRIES	213,784	0.02
SOUTH KOREA	KRW	10,560	E-MART CO LTD	1,381,075	0.15
SOUTH KOREA	KRW	8,287	FILA KOREA LTD	271,859	0.03
SOUTH KOREA	KRW	44,029	HANA FINANCIAL GROUP	1,449,219	0.15
SOUTH KOREA	KRW	9,782	HANKOOK TIRE CO LTD	333,053	0.04
SOUTH KOREA	KRW	606	HANMI PHARM CO LTD	136,814	0.01
SOUTH KOREA	KRW	1,903	HONAM PETROCHEMICAL CORP	347,600	0.04
SOUTH KOREA	KRW	85,905	HYNIX SEMICONDUCTOR INC	6,684,491	0.72
SOUTH KOREA	KRW	12,819	HYUNDAI ENGINEERING & CONST	519,813	0.06
SOUTH KOREA	KRW	4,727	HYUNDAI HEAVY INDUSTRIES	409,265	0.04
SOUTH KOREA	KRW	19,000	HYUNDAI MERCHANT MARINE CO LTD	583,047	0.06
SOUTH KOREA	KRW	8,453	HYUNDAI MOBIS	1,713,856	0.18
SOUTH KOREA	KRW	25,704	HYUNDAI MOTOR CO	3,990,800	0.42
SOUTH KOREA	KRW	2,641	HYUNDAI MOTOR CO	197,785	0.02
SOUTH KOREA	KRW	6,000	HYUNDAI ROBOTICS CO LTD	286,263	0.03
SOUTH KOREA	KRW	10,636	HYUNDAI STEEL CO	396,323	0.04
SOUTH KOREA	KRW	89,955	KB FINANCIAL GROUP INC	3,476,813	0.37
SOUTH KOREA	KRW	31,123	KIA MOTORS CORPORATION	1,935,135	0.20
SOUTH KOREA	KRW	31,106	KOREA ELECTRIC POWER CORP	545,451	0.06
SOUTH KOREA	KRW	27,537	KT&G CORP	1,641,750	0.17
SOUTH KOREA	KRW	7,416	LG CHEM LTD	4,107,138	0.44
SOUTH KOREA	KRW	8,476	LG CORP	590,180	0.06
SOUTH KOREA	KRW	28,641	LG DISPLAY CO LTD	428,985	0.05
SOUTH KOREA	KRW	15,291	LG ELECTRONICS INC	1,586,443	0.17
SOUTH KOREA	KRW	1,868	LG HOUSEHOLD & HEALTH CARE	1,994,011	0.21
SOUTH KOREA	KRW	1,627	LOTTE CONFECTIONERY CO LTD	42,200	-
SOUTH KOREA	KRW	1,369	LOTTE SHOPPING CO	107,526	0.01
SOUTH KOREA	KRW	4,110	LX HOLDINGS CORP	29,639	-
SOUTH KOREA	KRW	2,400	NCSoft CORP	1,157,326	0.12
SOUTH KOREA	KRW	15,496	NHN CORP	4,970,321	0.53
SOUTH KOREA	KRW	3,733	ORION CORP/REPUBLIC OF KOREA	345,024	0.04
SOUTH KOREA	KRW	14,227	POSCO	3,503,028	0.37
SOUTH KOREA	KRW	701	SAMSUNG BIOLOGICS CO LTD	494,249	0.05
SOUTH KOREA	KRW	10,667	SAMSUNG C&T CORP	1,036,560	0.11
SOUTH KOREA	KRW	4,666	SAMSUNG ELECTRO-MECHANICS CO	628,987	0.07

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	650,252	SAMSUNG ELECTRONICS CO LTD	36,439,920	3.87
SOUTH KOREA	KRW	104,846	SAMSUNG ELECTRONICS-PFD	5,423,572	0.57
SOUTH KOREA	KRW	6,316	SAMSUNG FIRE & MARINE INS	1,042,920	0.11
SOUTH KOREA	KRW	42,451	SAMSUNG HEAVY INDUSTRIES	195,402	0.02
SOUTH KOREA	KRW	9,552	SAMSUNG LIFE INSURANCE CO LTD	519,937	0.06
SOUTH KOREA	KRW	7,390	SAMSUNG SDI CO LTD	4,281,717	0.45
SOUTH KOREA	KRW	6,893	SAMSUNG SDS CO LTD	868,756	0.09
SOUTH KOREA	KRW	29,114	SAMSUNG SECURITIES CO LTD	1,051,886	0.11
SOUTH KOREA	KRW	3,778	SEEGENE INC	181,630	0.02
SOUTH KOREA	KRW	140,929	SHINHAN FINANCIAL GROUP LTD	4,000,293	0.42
SOUTH KOREA	KRW	3,047	SK C&C CO LTD	586,615	0.06
SOUTH KOREA	KRW	7,269	SK ENERGY CO LTD	1,325,091	0.14
SOUTH KOREA	KRW	2,891	SK TELECOM	629,455	0.07
SOUTH KOREA	KRW	4,592	S-OIL CORPORATION	319,068	0.03
SOUTH KOREA	KRW	3,779	S1 CORPORATION	226,684	0.02
SOUTH KOREA	KRW	6,226	WOONGJIN COWAY CO LTD	355,727	0.04
SOUTH KOREA	KRW	27,698	WOORI FINANCIAL GROUP INC	227,668	0.02
TAIWAN	TWD	52,993	ADVANTECH CO LTD	625,269	0.07
TAIWAN	TWD	594,668	ASE TECHNOLOGY HOLDING CO LTD	2,335,817	0.25
TAIWAN	TWD	90,561	ASUSTEK COMPUTER INC	896,907	0.10
TAIWAN	TWD	1,087,000	AU OPTRONICS CORP	584,794	0.06
TAIWAN	TWD	98,000	CATCHER TECHNOLOGY CO LTD	500,269	0.05
TAIWAN	TWD	1,244,361	CATHAY FINANCIAL HOLDING CO	2,267,011	0.24
TAIWAN	TWD	1,223,000	CHIMEI INNOLUX CORP	644,877	0.07
TAIWAN	TWD	680,000	CHINA STEEL CORP	792,984	0.08
TAIWAN	TWD	6,588,342	CHINATRUST FINANCIAL HOLDING CO LTD	4,631,961	0.49
TAIWAN	TWD	337,453	CHUNGHWA TELECOM CO LTD	1,155,294	0.12
TAIWAN	TWD	605,438	COMPAL ELECTRONICS	423,805	0.04
TAIWAN	TWD	260,342	DELTA ELECTRONICS INC	2,152,646	0.23
TAIWAN	TWD	26,000	ECLAT TEXTILE CO LTD	442,680	0.05
TAIWAN	TWD	1,362,444	E.SUN FINANCIAL HOLDING CO LTD	1,107,800	0.12
TAIWAN	TWD	160,000	EVERGREEN MARINE CORP TAIWAN LTD	665,151	0.07
TAIWAN	TWD	667,871	FIRST FINANCIAL HOLDING CO LTD	467,508	0.05
TAIWAN	TWD	755,156	FORMOSA PLASTICS CORP	2,366,037	0.25
TAIWAN	TWD	1,760,700	FUBON FINANCIAL HOLDING CO	4,574,729	0.48
TAIWAN	TWD	81,847	GIANT MANUFACTURING	838,125	0.09
TAIWAN	TWD	450,510	GINKO INTERNATIONAL CO LTD	2,891,910	0.31
TAIWAN	TWD	31,000	GLOBALWAFERS CO LTD	824,408	0.09
TAIWAN	TWD	2,347,002	HON HAI PRECISION INDUSTRY	7,963,380	0.84
TAIWAN	TWD	16,470	LARGAN PRECISION CO LTD	1,349,241	0.14
TAIWAN	TWD	188,084	MEDIATEK INC	5,180,094	0.55
TAIWAN	TWD	1,398,200	MEGA FINANCIAL HOLDING CO LTD	1,401,859	0.15
TAIWAN	TWD	853,000	NAN YA PLASTICS CORP	2,336,243	0.25
TAIWAN	TWD	152,000	NANYA TECHNOLOGY CORP	308,512	0.03
TAIWAN	TWD	54,000	NOVATEK MICROELECTRONICS CORP	741,142	0.08
TAIWAN	TWD	280,000	PEGATRON CORP	554,618	0.06

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	629,650	POU CHEN	634,185	0.07
TAIWAN	TWD	80,000	POWERTECH TECHNOLOGY INC	275,108	0.03
TAIWAN	TWD	1,604,000	PRIMAX ELECTRONICS LTD	2,549,581	0.27
TAIWAN	TWD	590,140	QUANTA COMPUTER INC	1,414,269	0.15
TAIWAN	TWD	660,867	TAIWAN CEMENT CORP	978,743	0.10
TAIWAN	TWD	3,109,523	TAIWAN SEMICONDUCTOR MANUFAC	58,361,061	6.19
TAIWAN	TWD	2,300	TECO ELECTRIC AND MACHINERY CO LTD	2,194	-
TAIWAN	TWD	999,970	UNI-PRESIDENT ENTERPRISES CORP	2,209,970	0.23
TAIWAN	TWD	978,000	UNITED MICROELECTRONICS CORP	1,886,380	0.20
TAIWAN	TWD	27,000	WIN SEMICONDUCTORS CORP	272,770	0.03
TAIWAN	TWD	376,979	WISTRON CORP	315,739	0.03
TAIWAN	TWD	27,000	YAGEO CORP	395,743	0.04
TAIWAN	TWD	150,000	YANG MING MARINE TRANSPORT CORP	612,116	0.06
TAIWAN	TWD	2,108,235	YUANTA FINANCIAL HOLDING CO LTD	1,611,091	0.17
THAILAND	THB	154,800	ADVANCED INFO SERVICE-NVDR	764,869	0.08
THAILAND	THB	193,300	BANGKOK BANK PUBLIC CO-NVDR	579,155	0.06
THAILAND	THB	1,028,300	BANGKOK DUSIT MEDICAL SERVICES PCL	632,403	0.07
THAILAND	THB	260,000	BERLI JUCKER PCL	247,708	0.03
THAILAND	THB	578,900	CENTRAL PATTANA PCL	817,788	0.09
THAILAND	THB	644,100	CP ALL PCL	1,100,335	0.12
THAILAND	THB	203,200	INDORAMA VENTURES PCL	233,647	0.02
THAILAND	THB	288,900	INTOUCH HOLDINGS PCL	649,190	0.07
THAILAND	THB	948,000	KASIKORN BANK PCL	3,064,588	0.32
THAILAND	THB	317,983	MINOR INTERNATIONAL PCL	273,699	0.03
THAILAND	THB	14,740	MINOR INTERNATIONAL PCL MINT-R TB EQUITY 31/07/2023	4,106	-
THAILAND	THB	10,965	MINOR INTERNATIONAL PCL 05/05/2023	1,513	-
THAILAND	THB	9,937	MINOR INTERNATIONAL PCL 15/02/2024	1,144	-
THAILAND	THB	961,300	PTT GLOBAL CHEMICAL PCL	1,616,953	0.17
THAILAND	THB	1,762,800	PTT PCL-NVDR	1,772,120	0.19
THAILAND	THB	111,550	SIAM CEMENT PCL/THE	1,260,656	0.13
THAILAND	THB	159,400	SIAM COMMERCIAL BANK PCL	446,166	0.05
TURKEY	TRY	1,149,087	AKBANK TAS	689,580	0.07
TURKEY	TRY	908,597	ANADOLU EFES BIRACILIK VE MALT SANAYII AS	2,031,066	0.22
TURKEY	TRY	152,813	COCA-COLA ICECEK AS	1,363,116	0.14
TURKEY	TRY	115,401	KOC HOLDING AS	270,900	0.03
TURKEY	TRY	256,000	MIGROS TICARET AS	908,729	0.10
TURKEY	TRY	30,999	TOFAS TURK OTOMOBIL FABRIKASI AS	132,715	0.01
TURKEY	TRY	239,574	ULKER BISKUVI SANAYI AS	466,951	0.05
UNITED ARAB EMIRATES	AED	493,219	ABU DHABI COMMERCIAL BANK PJSC	854,271	0.09
UNITED ARAB EMIRATES	AED	3,140,000	ALDAR PROPERTIES PJSC	3,005,338	0.33
UNITED ARAB EMIRATES	AED	538,000	EMAAR DEVELOPMENT PJSC	491,353	0.05
UNITED ARAB EMIRATES	AED	420,863	EMAAR PROPERTIES PJSC	407,667	0.04
UNITED ARAB EMIRATES	AED	221,381	FIRST ABU DHABI BANK PJSC	867,971	0.09
UNITED STATES	HKD	916,000	LENOVO GROUP LTD	860,052	0.09

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	HKD	2,167,000	NEXTEER AUTOMOTIVE GROUP LTD	2,067,687	0.22
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				22,225,187	2.35
SWITZERLAND	EUR	154,813	UBS AG/LONDON 22/12/2027	22,225,187	2.35
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				359,802	0.04
SHARES, WARRANTS, RIGHTS				359,802	0.04
HONG KONG	HKD	452,500	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	359,802	0.04
TOTAL INVESTMENTS				871,671,675	92.34
NET CASH AT BANKS				64,863,618	6.87
OTHER NET ASSETS				7,471,914	0.79
TOTAL NET ASSETS				944,007,207	100.00

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FONDITALIA ALLOCATION RISK OPTIMIZATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				31,166,690	17.60
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				31,166,690	17.60
AUSTRIA	EUR	1,096,000	AUSTRIA GOVERNMENT BOND 1.20% 20/10/2025 144A	1,182,069	0.67
AUSTRIA	EUR	1,089,000	AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	1,171,492	0.66
AUSTRIA	EUR	910,000	AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026 144A	1,141,267	0.64
BELGIUM	EUR	1,060,000	BELGIUM GOVERNMENT BOND 0.50% 22/10/2024 144A	1,099,951	0.62
BELGIUM	EUR	599,965	BELGIUM GOVERNMENT BOND 1.00% 22/06/2026 144A	645,922	0.36
BELGIUM	EUR	1,072,000	BELGIUM GOVERNMENT BOND 2.60% 22/06/2024 144A	1,172,501	0.67
BELGIUM	EUR	874,000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.50% 28/03/2026 144A	1,082,466	0.61
FINLAND	EUR	1,116,000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025 144A	1,185,348	0.67
FINLAND	EUR	979,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	1,158,040	0.65
FRANCE	EUR	760,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/11/2024	819,433	0.46
FRANCE	EUR	566,000	FRANCE GOVERNMENT BOND OAT 2.00% 25/05/2048 144A	753,504	0.43
FRANCE	EUR	499,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	539,229	0.30
FRANCE	EUR	345,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	675,845	0.38
FRANCE	EUR	416,000	FRANCE GOVERNMENT BOND OAT 6.00% 25/10/2025	531,681	0.30
GERMANY	EUR	259,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	443,234	0.25
GERMANY	EUR	401,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	666,828	0.38
GERMANY	EUR	335,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2039	605,271	0.34
GERMANY	EUR	299,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	580,894	0.33
IRELAND	USD	23,274	INVESCO PHYSICAL GOLD ETC	3,450,730	1.96
IRELAND	EUR	398,000	IRELAND GOVERNMENT BOND 3.40% 18/03/2024	439,193	0.25
IRELAND	EUR	355,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	431,059	0.24
IRELAND	EUR	513,654	ISHARES CHINA CNY BOND UCITS ETF	2,404,671	1.36
ITALY	EUR	317,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	327,236	0.18
ITALY	EUR	281,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	300,324	0.17
ITALY	EUR	321,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	349,857	0.20
ITALY	EUR	276,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	301,649	0.17
ITALY	EUR	254,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033 144A	298,364	0.17
ITALY	EUR	230,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035 144A	296,753	0.17
ITALY	EUR	248,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037 144A	345,928	0.20
ITALY	EUR	201,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	326,965	0.18
ITALY	EUR	217,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040 144A	348,849	0.20
ITALY	EUR	205,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	314,700	0.18
ITALY	EUR	194,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	291,923	0.16
LUXEMBOURG	EUR	121,661	XTRACKERS II HARVEST CHINA GOVERNMENT BOND UCITS ETF	2,411,321	1.36
NETHERLANDS	EUR	1,112,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	1,153,077	0.65
PORTUGAL	EUR	381,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	395,044	0.22
SPAIN	EUR	289,000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033 144A	352,788	0.20
SPAIN	EUR	223,000	SPAIN GOVERNMENT BOND 2.70% 31/10/2048 144A	302,611	0.17

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 ALLOCATION RISK OPTIMIZATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	166,000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066 144A	262,260	0.15
SPAIN	EUR	200,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	304,028	0.17
SPAIN	EUR	163,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	302,385	0.17
INVESTMENT FUNDS				142,482,852	80.46
IRELAND	EUR	136,171	FRANKLIN LIBERTY EURO GREEN BOND UCITS ETF	3,661,639	2.07
IRELAND	EUR	5,760	ISHARES CORE S&P 500 UCITS ETF	2,248,819	1.27
IRELAND	EUR	2,255	LEGG MASON GLOBAL FUNDS PLC - CLEARBRIDGE US LARGE CAP GROWTH FUND PREMIER CLASS	559,383	0.32
IRELAND	EUR	4,926	LEGG MASON GLOBAL FUNDS PLC - LEGG MASON CLEARBRIDGE VALUE FUND PA EUR	1,112,323	0.63
IRELAND	EUR	1,614	LEGG MASON MARTIN CURRIE EUROPEAN UNCONSTRAINED FUND PREMIER EUR ACC	307,121	0.17
IRELAND	EUR	26,121	LEGG MASON WESTERN ASSET ASIAN OPPORTUNITIES FUND PREMIER ACC HEDGED EUR	3,219,166	1.82
IRELAND	EUR	8,748	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	468,998	0.26
LUXEMBOURG	EUR	1,619,464	FRANKLIN DIVERSIFIED CONSERVATIVE FUND	23,854,709	13.46
LUXEMBOURG	EUR	874,263	FRANKLIN DIVERSIFIED DYNAMIC FUND	15,081,035	8.52
LUXEMBOURG	EUR	596,362	FRANKLIN EMERGING MARKETS DEBT OPPORTUNITIES HARD CURRENCY FUND	5,945,726	3.36
LUXEMBOURG	EUR	936,166	FRANKLIN EURO SHORT DURATION BOND FUND - I ACC EUR	9,820,379	5.55
LUXEMBOURG	EUR	962,382	FRANKLIN EUROPEAN TOTAL RETURN FUND	16,042,914	9.06
LUXEMBOURG	EUR	482,779	FRANKLIN GCC BOND	6,194,054	3.50
LUXEMBOURG	EUR	482,343	FRANKLIN GLOBAL CONVERTIBLE SECURITIES FD	9,154,869	5.17
LUXEMBOURG	EUR	16,700	FRANKLIN JAPAN FUND - I ACC EUR	218,772	0.12
LUXEMBOURG	EUR	345,246	FRANKLIN U.S. GOVERNMENT FUND I ACC EUR-H1 CAP	3,590,561	2.03
LUXEMBOURG	EUR	7,449	FRANKLIN US OPPORTUNITIES FUND - I ACC EUR	555,173	0.31
LUXEMBOURG	EUR	149,552	LYXOR COMMODITIES REFINITIV/CORECOMMODITY CRB TR UCITS ETF	3,426,984	1.94
LUXEMBOURG	EUR	2,860	LYXOR CORE STOXX EUROPE 600 DR UCITS ETF ACC	576,290	0.33
LUXEMBOURG	EUR	57,141	LYXOR EUR 2-10Y INFLATION EXPECTATIONS UCITS ETF	5,613,532	3.17
LUXEMBOURG	USD	14,019	TEMPLETON EMERGING MARKETS FUND - I ACC USD	431,443	0.24
LUXEMBOURG	EUR	566,316	TEMPLETON EURO GOVERNMENT BOND FUND I	9,836,907	5.56
LUXEMBOURG	EUR	381,331	TEMPLETON EURO HIGH YIELD FUND	8,873,569	5.01
LUXEMBOURG	EUR	486,234	TEMPLETON EUROPEAN CORPORATE BOND FUND I EUR ACC	7,278,924	4.11
LUXEMBOURG	EUR	15,603	TEMPLETON EUROPEAN DIVIDEND FUND - I ACC EUR	292,081	0.16
LUXEMBOURG	EUR	360,520	XTRACKERS II JAPAN GOVERNMENT BOND UCITS ETF	3,899,384	2.20
LUXEMBOURG	EUR	9,743	XTRACKERS NIKKEI 225 UCITS ETF 1D	218,097	0.12
TOTAL INVESTMENTS				173,649,542	98.06
NET CASH AT BANKS				3,990,871	2.25
OTHER NET ASSETS				(558,657)	(0.31)
TOTAL NET ASSETS				177,081,756	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, 2021

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				70,225,599	99.41
SHARES, WARRANTS, RIGHTS				70,225,599	99.41
BELGIUM	EUR	9,249	UMICORE SA	515,539	0.73
DENMARK	DKK	1,013	DSV AS	218,629	0.31
DENMARK	DKK	1,799	NETCOMPANY GROUP A/S 144A	196,673	0.28
DENMARK	DKK	6,500	VESTAS WIND SYSTEMS AS	222,270	0.31
FINLAND	EUR	12,407	KONE OYJ-B	871,467	1.23
FINLAND	EUR	12,239	UPM-KYMMENE OYJ	421,389	0.60
FRANCE	EUR	18,283	AIR LIQUIDE SA	2,775,725	3.94
FRANCE	EUR	13,616	ALSTOM	495,622	0.70
FRANCE	EUR	2,059	ARKEMA SA	231,432	0.33
FRANCE	EUR	2,486	BOUYGUES SA	88,079	0.12
FRANCE	EUR	10,000	BUREAU VERITAS SA	281,100	0.40
FRANCE	EUR	20,878	COMPAGNIE DE SAINT-GOBAIN	1,281,700	1.81
FRANCE	EUR	23,121	EADS NV	2,675,100	3.79
FRANCE	EUR	2,227	EIFFAGE	196,021	0.28
FRANCE	EUR	8,837	ESSILOR INTERNATIONAL	1,469,240	2.08
FRANCE	EUR	4,428	FAURECIA	180,840	0.26
FRANCE	EUR	962	HERMES INTERNATIONAL	1,197,209	1.69
FRANCE	EUR	2,633	KERING SA	1,774,642	2.51
FRANCE	EUR	8,889	LEGRAND SA	861,522	1.22
FRANCE	EUR	10,057	LVMH MOET HENNESSY LOUIS VUITTON	6,303,729	8.93
FRANCE	EUR	6,982	MICHELIN (CGDE)-B	956,883	1.35
FRANCE	EUR	13,528	SAFRAN SA	1,437,485	2.03
FRANCE	EUR	20,260	SCHNEIDER ELECTRIC SA	3,065,338	4.35
FRANCE	EUR	2,067	SODEXO	144,731	0.20
FRANCE	EUR	2,548	TELEPERFORMANCE	953,971	1.35
FRANCE	EUR	3,145	UBISOFT ENTERTAINMENT SA	169,578	0.24
FRANCE	EUR	8,583	VALEO SA	206,679	0.29
FRANCE	EUR	20,423	VINCI SA	1,856,246	2.63
FRANCE	EUR	1,874	WORLDLINE SA/FRANCE 144A	141,056	0.20
GERMANY	EUR	7,153	ADIDAS AG	2,149,119	3.04
GERMANY	EUR	27,070	BASF SE	1,773,626	2.51
GERMANY	EUR	9,662	BAYERISCHE MOTOREN WERKE AG	776,535	1.10
GERMANY	EUR	3,531	CONTINENTAL AG	401,898	0.57
GERMANY	EUR	8,949	COVESTRO AG 144A	491,300	0.70
GERMANY	EUR	29,566	DAIMLER AG-REGISTERED SHARES	2,111,604	2.99
GERMANY	EUR	5,500	DELIVERY HERO SE 144A	674,300	0.95
GERMANY	EUR	37,104	DEUTSCHE POST AG-REG	2,210,657	3.13
GERMANY	EUR	4,424	HEIDELBERGCEMENT AG	325,606	0.46
GERMANY	EUR	4,667	HELLOFRESH SE	426,004	0.60
GERMANY	EUR	3,809	KNORR-BREMSE AG	387,185	0.55
GERMANY	EUR	2,566	LANXESS AG	158,425	0.22

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 (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	2,416	MTU AERO ENGINES AG	469,550	0.66
GERMANY	EUR	5,195	PORSCHE AUTOMOBIL HLDG-PFD	445,523	0.63
GERMANY	EUR	2,715	PUMA AG	279,102	0.40
GERMANY	EUR	26,831	SIEMENS AG-REG	3,778,879	5.36
GERMANY	EUR	7,613	SIEMENS ENERGY AG	187,128	0.26
GERMANY	EUR	3,385	SYMRISE AG	408,231	0.58
GERMANY	EUR	8,498	VOLKSWAGEN AG-PFD	1,710,647	2.42
GERMANY	EUR	9,648	ZALANDO SE 144A	904,982	1.28
GREAT BRITAIN	GBP	8,203	ANGLO AMERICAN PLC	293,501	0.42
GREAT BRITAIN	GBP	3,855	ASHTREAD GROUP PLC	255,727	0.36
GREAT BRITAIN	EUR	34,541	CNH INDUSTRIAL NV	483,573	0.68
GREAT BRITAIN	GBP	21,363	ITM POWER PLC	120,893	0.17
GREAT BRITAIN	GBP	3,869	PERSIMMON PLC	132,613	0.19
GREAT BRITAIN	GBP	3,427	RIO TINTO PLC	215,029	0.30
GREAT BRITAIN	GBP	30,965	TRUSTPILOT GROUP PLC 144A	155,953	0.22
GREAT BRITAIN	GBP	8,018	WH SMITH PLC	152,555	0.22
IRELAND	EUR	31,622	CRH PLC	1,424,255	2.02
IRELAND	EUR	5,307	FLUTTER ENTERTAINMENT PLC	874,328	1.24
IRELAND	EUR	7,172	KINGSPAN GROUP PLC	694,106	0.98
IRELAND	EUR	11,550	SMURFIT KAPPA GROUP PLC	561,099	0.79
ITALY	EUR	18,097	BREMBO SPA	221,507	0.31
ITALY	EUR	5,723	FERRARI NV	1,051,315	1.49
ITALY	EUR	4,002	INTERPUMP GROUP SPA	240,920	0.34
ITALY	EUR	9,103	MONCLER SPA	493,383	0.70
ITALY	EUR	10,124	NEXI SPA 144A	178,638	0.25
ITALY	EUR	7,918	PRYSMIAN SPA	252,347	0.36
LUXEMBOURG	EUR	27,015	ARCELORMITTAL	767,091	1.09
NETHERLANDS	EUR	84	ADYEN NV 144A	229,698	0.33
NETHERLANDS	EUR	5,598	AKZO NOBEL NV	584,431	0.83
NETHERLANDS	EUR	1,285	IMCD NV	214,402	0.30
NETHERLANDS	EUR	6,553	KONINKLIJKE DSM NV	1,181,178	1.67
NETHERLANDS	EUR	32,929	PROSUS NV	2,466,383	3.49
NETHERLANDS	EUR	81,863	STELLANTIS NV	1,386,104	1.96
NETHERLANDS	EUR	2,113	TAKEAWAY.COM NV 144A	162,109	0.23
NETHERLANDS	EUR	9,438	WOLTERS KLUWER	919,450	1.30
SPAIN	EUR	4,172	AENA SA 144A	564,054	0.80
SPAIN	EUR	23,745	FERROVIAL SA	582,227	0.82
SPAIN	EUR	8,000	GAMESA CORP TECNOLOGICA SA	200,880	0.28
SPAIN	EUR	32,294	INDITEX SA	933,620	1.33
SWEDEN	SEK	4,753	ATLAS COPCO AB	276,114	0.38
SWEDEN	SEK	7,453	SANDVIK AB	160,790	0.23
SWEDEN	SEK	5,362	VOLVO AB-B SHS	102,608	0.15
SWITZERLAND	CHF	760	SIKA AG	232,003	0.33

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 (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	GBP	3,539	WIZZ AIR HOLDINGS PLC 144A	200,519	0.28
TOTAL INVESTMENTS				70,225,599	99.41
NET CASH AT BANKS				467,074	0.66
OTHER NET ASSETS				(52,382)	(0.07)
TOTAL NET ASSETS				70,640,291	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 GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				19,984,905	9.35
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				16,505,236	7.72
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	2,137,540	1.00
PORTUGAL	EUR	3,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	3,478,230	1.63
SPAIN	EUR	4,000,000	SPAIN GOVERNMENT BOND 1.40% 30/07/2028 144A	4,418,880	2.07
UNITED STATES	USD	7,000,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	6,470,586	3.02
SHARES, WARRANTS, RIGHTS				3,479,669	1.63
UNITED STATES	USD	18,000	BANK OF AMERICA CORP	636,622	0.30
UNITED STATES	USD	10,000	CITIGROUP INC	609,174	0.28
UNITED STATES	USD	2,500	GOLDMAN SACHS GROUP INC	875,747	0.42
UNITED STATES	USD	4,800	JPMORGAN CHASE & CO	650,396	0.30
UNITED STATES	USD	8,000	MORGAN STANLEY	707,730	0.33
INVESTMENT FUNDS				188,306,433	88.06
IRELAND	EUR	103,927	INVESCO AT1 CAPITAL BOND UCITS ETF	2,198,056	1.03
IRELAND	EUR	193,844	INVESCO MSCI WORLD UCITS ETF	15,237,689	7.13
IRELAND	EUR	223,113	ISHARES MSCI EUROPE UCITS ETF INC	6,425,654	3.01
IRELAND	EUR	340,171	ISHARES MSCI WORLD UCITS ETF INC	19,291,097	9.02
IRELAND	EUR	7,600	ISHARES NASDAQ 100 UCITS ETF USD ACC	5,659,264	2.65
IRELAND	EUR	28,500	ISHARES S&P 500 UCITS ETF DIST	1,090,410	0.51
IRELAND	USD	133,577	NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND USD I ACCUMULATING	3,507,891	1.64
IRELAND	EUR	415,310	PIMCO EMERGING MARKETS BOND FUND	18,801,097	8.79
IRELAND	EUR	1,522,536	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	20,173,598	9.42
IRELAND	EUR	734,522	PIMCO GLOBAL HIGH YIELD BOND FUND	18,583,394	8.69
LUXEMBOURG	EUR	983	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	140,760	0.07
LUXEMBOURG	EUR	824,371	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	16,545,124	7.74
LUXEMBOURG	EUR	19,627	BLUEBAY INVESTMENT GRADE BOND FUND B-EUR	4,027,090	1.88
LUXEMBOURG	EUR	357,354	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND	8,998,173	4.21
LUXEMBOURG	USD	2	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	54	-
LUXEMBOURG	EUR	814,956	INTERFUND - BOND GLOBAL EMERGING MARKETS A	12,865,706	6.02
LUXEMBOURG	EUR	512,398	INTERFUND - BOND GLOBAL HIGH YIELD A	6,167,731	2.88
LUXEMBOURG	EUR	979,087	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	11,460,219	5.36
LUXEMBOURG	USD	35	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	3,031	-
LUXEMBOURG	EUR	1	PICTET - EUR HIGH YIELD	-	-
LUXEMBOURG	EUR	98,894	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CREDITS	13,002,603	6.08

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 GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	21,828	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	4,127,792	1.93
			TOTAL INVESTMENTS	208,291,338	97.41
			NET CASH AT BANKS	7,359,501	3.44
			OTHER NET ASSETS	(1,818,751)	(0.85)
			TOTAL NET ASSETS	213,832,088	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 EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				25,933,038	99.64
SHARES, WARRANTS, RIGHTS				25,933,038	99.64
AUSTRIA	EUR	3,124	OMV AG	146,609	0.56
BELGIUM	EUR	14,599	ANHEUSER-BUSCH INBEV SA/NV	759,002	2.91
BELGIUM	EUR	2,677	UCB SA	259,348	1.00
CANADA	USD	3,291	BARRICK GOLD CORP	55,954	0.21
DENMARK	DKK	521	COLOPLAST AS	76,434	0.29
DENMARK	DKK	641	ORSTED AS 144A	86,281	0.34
FINLAND	EUR	9,635	NESTE OIL OYJ	496,588	1.91
FRANCE	EUR	6,351	CARREFOUR SA	107,014	0.41
FRANCE	EUR	12,006	DANONE	742,811	2.85
FRANCE	EUR	12,771	EDF	146,547	0.56
FRANCE	EUR	40,970	GDF SUEZ	497,048	1.91
FRANCE	EUR	5,362	L'OREAL	2,124,960	8.15
FRANCE	EUR	4,889	PERNOD-RICARD SA	869,998	3.34
FRANCE	EUR	477	REMY COINTREAU SA	79,564	0.31
FRANCE	EUR	22,427	SANOFI-AVENTIS	1,965,054	7.55
FRANCE	EUR	667	SARTORIUS STEDIM BIOTECH	342,571	1.32
FRANCE	EUR	54,748	TOTAL SA	2,044,564	7.86
FRANCE	EUR	12,681	VEOLIA ENVIRONNEMENT	368,383	1.42
GERMANY	EUR	19,835	BAYER AG	935,121	3.59
GERMANY	EUR	1,964	BEIERSDORF AG	201,801	0.78
GERMANY	EUR	55,056	E.ON AG	615,416	2.36
GERMANY	EUR	3,586	FRESENIUS MEDICAL CARE AG & CO.	233,233	0.90
GERMANY	EUR	9,634	FRESENIUS SE	424,378	1.63
GERMANY	EUR	1,151	HENKEL AG & CO KGAA	87,706	0.34
GERMANY	EUR	3,713	HENKEL AG & CO KGAA VORZUG	307,214	1.18
GERMANY	EUR	2,597	MERCK KGAA	522,516	2.01
GERMANY	EUR	13,877	RWE AG	459,190	1.76
GERMANY	EUR	737	SARTORIUS AG	411,246	1.58
GERMANY	EUR	837	SYMRISE AG	100,942	0.39
GERMANY	EUR	3,915	SYNLAB AG	76,264	0.29
GREAT BRITAIN	USD	3,923	COCA-COLA EUROPEAN PARTNERS PLC	191,888	0.74
GREAT BRITAIN	GBP	4,357	SMITH & NEPHEW PLC	70,860	0.27
IRELAND	EUR	3,999	KERRY GROUP PLC - A	496,676	1.91
ITALY	EUR	2,578	AMPLIFON SPA	114,154	0.44
ITALY	EUR	20,965	DAVIDE CAMPARI-MILANO NV	245,500	0.94
ITALY	EUR	1,000	DIASORIN SPA	193,250	0.74
ITALY	EUR	176,663	ENEL SPA	1,363,307	5.24
ITALY	EUR	53,788	ENI SPA	562,299	2.16
ITALY	EUR	4,476	RECORDATI SPA	248,687	0.96
ITALY	EUR	43,656	SNAM RETE GAS	218,455	0.84
ITALY	EUR	43,097	TERNA SPA	288,578	1.11

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FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	3,892	EUROFINS SCIENTIFIC SE	467,351	1.80
LUXEMBOURG	EUR	10,057	TENARIS SA	85,847	0.33
NETHERLANDS	EUR	899	ARGENX SE	256,934	0.99
NETHERLANDS	EUR	2,296	FLOW TRADERS 144A	79,212	0.30
NETHERLANDS	EUR	2,512	HEINEKEN HOLDING NV	197,192	0.76
NETHERLANDS	EUR	6,135	HEINEKEN NV	568,715	2.19
NETHERLANDS	EUR	25,133	KONINKLIJKE AHOLD DELHAIZE NV	718,050	2.76
NETHERLANDS	EUR	26,240	KONINKLIJKE KPN NV	71,215	0.27
NETHERLANDS	EUR	20,661	PHILIPS ELECTRONICS NV	806,606	3.10
NETHERLANDS	EUR	3,004	QIAGEN NV	140,797	0.54
NORWAY	NOK	7,350	STATOIL ASA	132,134	0.51
PORTUGAL	EUR	64,579	EDP-ENERGIAS DE PORTUGAL SA	300,422	1.15
SPAIN	EUR	6,000	EDP RENOVAVEIS SA	135,120	0.52
SPAIN	EUR	6,701	GAS NATURAL SDG SA	146,082	0.56
SPAIN	EUR	6,292	GRIFOLS SA	130,181	0.50
SPAIN	EUR	128,559	IBERDROLA SA	1,349,227	5.18
SPAIN	EUR	13,213	RED ELECTRICA CORP SA	223,168	0.86
SPAIN	EUR	30,776	REPSOL YPF SA	298,681	1.15
SWEDEN	SEK	11,367	SWEDISH MATCH AB	88,818	0.34
SWITZERLAND	CHF	135	LONZA GROUP AG-REG	96,754	0.37
SWITZERLAND	CHF	63	STRAUMANN HOLDING AG-REG	103,121	0.40
TOTAL INVESTMENTS				25,933,038	99.64
NET CASH AT BANKS				141,315	0.54
OTHER NET ASSETS				(47,098)	(0.18)
TOTAL NET ASSETS				26,027,255	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, 2021

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				64,500,760	99.53
SHARES, WARRANTS, RIGHTS				64,500,760	99.53
AUSTRIA	EUR	29,662	ERSTE GROUP BANK AG	1,004,355	1.55
AUSTRIA	EUR	16,152	RAIFFEISEN INTL BANK HOLDING	328,532	0.51
BELGIUM	EUR	18,405	AGEAS	779,452	1.20
BELGIUM	EUR	11,798	GROUPE BRUXELLES LAMBERT SA	1,145,586	1.77
BELGIUM	EUR	25,756	KBC GROEP NV	1,837,432	2.84
BELGIUM	EUR	1,627	SOFINA SA	609,149	0.94
FINLAND	EUR	51,427	SAMPO OYJ-A SHS	2,249,417	3.47
FRANCE	EUR	6,549	AMUNDI SA 144A	524,902	0.81
FRANCE	EUR	203,507	AXA SA	4,839,397	7.47
FRANCE	EUR	104,684	BNP PARIBAS	5,624,672	8.67
FRANCE	EUR	17,940	CNP ASSURANCES	260,040	0.40
FRANCE	EUR	126,037	CREDIT AGRICOLE SA	1,538,912	2.37
FRANCE	EUR	4,224	EURAZEO	367,910	0.57
FRANCE	EUR	18,189	SCOR SE	472,732	0.73
FRANCE	EUR	83,916	SOCIETE GENERALE	2,236,361	3.45
FRANCE	EUR	2,772	WENDEL SA	340,679	0.53
GERMANY	EUR	26,862	ALLIANZ SE-REG	5,345,001	8.25
GERMANY	EUR	101,268	COMMERZBANK AG	537,733	0.83
GERMANY	EUR	210,455	DEUTSCHE BANK AG-REGISTERED	2,215,670	3.42
GERMANY	EUR	19,087	DEUTSCHE BOERSE AG	2,788,611	4.30
GERMANY	EUR	5,656	HANNOVER RUECKVERSICHERU-REG	882,053	1.36
GERMANY	EUR	11,573	MUENCHENER RUECKVER AG-REG	2,863,739	4.42
IRELAND	EUR	100	BANK OF IRELAND GROUP PLC	531	-
ITALY	EUR	110,734	ASSICURAZIONI GENERALI	1,912,376	2.95
ITALY	EUR	62,746	FINECOBANK BANCA FINECO SPA	979,779	1.51
ITALY	EUR	1,250,557	INTESA SANPAOLO	2,998,210	4.63
ITALY	EUR	62,891	MEDIOBANCA SPA	627,652	0.97
ITALY	EUR	54,418	POSTE ITALIANE SPA 144A	624,991	0.96
ITALY	EUR	216,278	UNICREDIT SPA	2,285,626	3.53
NETHERLANDS	EUR	39,583	ABN AMRO GROUP NV 144A	467,950	0.72
NETHERLANDS	EUR	189,763	AEGON NV	795,866	1.23
NETHERLANDS	EUR	11,280	EXOR NV	796,368	1.23
NETHERLANDS	EUR	264,788	ING GROEP NV	3,098,020	4.78
NETHERLANDS	EUR	29,143	NN GROUP NV	1,281,418	1.98
SPAIN	EUR	593,017	BANCO BILBAO VIZCAYA ARGENTA	3,289,465	5.08
SPAIN	EUR	1,698,877	BANCO SANTANDER SA	5,313,238	8.19

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	469,960	CRITERIA CAIXACORP SA	1,236,935	1.91
TOTAL INVESTMENTS				64,500,760	99.53
NET CASH AT BANKS				465,102	0.72
OTHER NET ASSETS				(163,184)	(0.25)
TOTAL NET ASSETS				64,802,678	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 ALLOCATION MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				40,615,440	8.10
SHARES, WARRANTS, RIGHTS				40,615,440	8.10
CANADA	CAD	17,500	CANFOR CORP	317,702	0.06
CANADA	CAD	21,300	WEST FRASER TIMBER CO LTD	1,391,108	0.28
CHINA	USD	3,450	BAIDU INC/CHINA ADR	458,909	0.09
CHINA	HKD	28,900	BEIGENE LTD	580,471	0.12
CHINA	HKD	42,900	BYD CO LTD-H	1,230,820	0.24
CHINA	HKD	242,496	CSPC PHARMACEUTICAL GROUP LTD	260,702	0.05
CHINA	HKD	240,000	GENSCRIPT BIOTECH CORP	965,933	0.19
CHINA	HKD	94,100	INNOVENT BIOLOGICS INC	642,657	0.13
CHINA	HKD	284,200	SHANDONG WEIGAO GP MEDICAL - H	396,238	0.08
CHINA	HKD	107,400	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	583,750	0.12
CHINA	HKD	46,200	WUXI APTEC CO LTD	780,002	0.16
CHINA	HKD	70,200	WUXI BIOLOGICS CAYMAN INC 144A	920,630	0.18
CHINA	HKD	382,600	3SBIO INC 144A	361,315	0.07
CHINA	USD	800	51JOB INC ADR	52,048	0.01
FINLAND	EUR	20,700	FORTUM OYJ	532,404	0.11
FINLAND	EUR	125,500	STORA ENSO OYJ-R SHS	2,080,163	0.42
FINLAND	EUR	62,900	UPM-KYMMENE OYJ	2,165,647	0.43
FINLAND	EUR	21,200	VALMET OYJ	719,952	0.14
GREAT BRITAIN	GBP	38,400	MONDI PLC	897,604	0.18
HONG KONG	HKD	549,700	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	764,009	0.15
IRELAND	USD	8,100	DELPHI AUTOMOTIVE PLC	1,044,296	0.21
ISRAEL	USD	1,500	SOLAREEDGE TECHNOLOGIES INC	368,224	0.07
JAPAN	JPY	72,100	HITACHI ZOSEN CORP	443,105	0.09
JAPAN	JPY	73,100	PANASONIC CORP	739,544	0.15
JAPAN	JPY	1,300	TOKYO ELECTRON LTD	473,550	0.09
NETHERLANDS	USD	5,400	NXP SEMICONDUCTOR NV	984,118	0.20
NORWAY	NOK	196,500	AKER CARBON CAPTURE ASA	430,813	0.09
SOUTH KOREA	KRW	1,600	LG CHEM LTD	886,114	0.18
SOUTH KOREA	KRW	17,300	SAMSUNG ELECTRONICS CO LTD	969,487	0.19
SWEDEN	SEK	16,800	HOLMEN AB	722,412	0.14
TAIWAN	TWD	57,200	TAIWAN SEMICONDUCTOR MANUFAC	1,073,558	0.21
UNITED STATES	USD	250	ALPHABET INC	616,129	0.12
UNITED STATES	USD	3,200	ANTHEM INC	1,016,914	0.20
UNITED STATES	USD	8,100	APPLIED MATERIALS INC	927,234	0.19
UNITED STATES	USD	5,000	ARISTA NETWORKS INC	1,565,208	0.31
UNITED STATES	USD	4,700	AUTOMATIC DATA PROCESSING	832,300	0.17
UNITED STATES	USD	5,200	FIRST SOLAR INC	414,079	0.08
UNITED STATES	USD	32,300	FREEMPORT-MCMORAN COPPER	995,719	0.20
UNITED STATES	USD	2,900	HUMANA INC	995,991	0.20
UNITED STATES	USD	9,300	INCYTE CORP LTD	602,615	0.12
UNITED STATES	USD	5,300	IPG PHOTONICS CORP	766,321	0.15

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FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,900	LAM RESEARCH CORP	973,491	0.19
UNITED STATES	USD	12,400	LUMINAR TECHNOLOGIES INC	182,568	0.04
UNITED STATES	USD	23,300	NETAPP INC	1,755,322	0.36
UNITED STATES	USD	22,300	NUANCE COMMUNICATIONS INC	1,039,955	0.21
UNITED STATES	USD	2,300	REGENERON PHARMACEUTICALS INC	1,312,059	0.26
UNITED STATES	USD	4,600	SKYWORKS SOLUTIONS INC	714,910	0.14
UNITED STATES	USD	7,800	TRIMBLE NAVIGATION LTD	622,573	0.12
UNITED STATES	USD	21,200	VELODYNE LIDAR INC	118,531	0.02
UNITED STATES	USD	3,700	VERTEX PHARMACEUTICALS INC	627,789	0.13
UNITED STATES	USD	600	ZEBRA TECHNOLOGIES CORP	298,447	0.06
INVESTMENT FUNDS				433,483,330	86.50
IRELAND	EUR	5,308,621	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	63,703,450	12.71
IRELAND	EUR	763,704	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - CAPITAL SECURITIES FUND	12,058,879	2.41
IRELAND	EUR	7,034,152	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - DYNAMIC MULTI-ASSET FUND INST ACC H EUR	98,548,464	19.67
IRELAND	EUR	1,144,985	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO CREDIT FUND	19,865,483	3.96
IRELAND	EUR	408,936	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	8,518,141	1.70
IRELAND	EUR	1,186,077	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL LOW DURATION REAL RETURN FUND INST EUR H ACC	12,501,251	2.49
IRELAND	EUR	1,484,984	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	22,452,961	4.48
IRELAND	EUR	184,535	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - PIMCO TRENDS MANAGED FUTURES STRATEGY INST EUR HGD ACC	1,911,787	0.38
IRELAND	EUR	712,939	PIMCO GIS MORTGAGE OPPORTUNITIES FUND	7,614,188	1.52
IRELAND	EUR	2,218,522	PIMCO GLOBAL BOND FUND	65,402,034	13.05
IRELAND	EUR	153,933	PIMCO LOW AVERAGE DURATION FUND INST EUR HEDGED ACC	1,622,458	0.32
IRELAND	EUR	2,874,640	PIMCO SELECT FUNDS PLC MULTI-ASSET ALLOCATION FUND INSTITUTIONAL ACC	20,179,971	4.03
IRELAND	EUR	2,829,240	PIMCO STOCKSPPLUS FUND	94,751,252	18.91
IRELAND	EUR	197,147	PIMCO-GLOBAL REAL RETURN FUND	4,353,011	0.87
TOTAL INVESTMENTS				474,098,770	94.60
NET CASH AT BANKS				20,847,458	4.16
OTHER NET ASSETS				6,238,518	1.24
TOTAL NET ASSETS				501,184,746	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, 2021

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				160,672,739	92.79
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				160,672,739	92.79
AUSTRALIA	USD	2,115,000	AUSNET SERVICES HOLDINGS PTY LTD FRN 17/03/2076	1,795,560	1.03
AUSTRALIA	EUR	500,000	BRAMBLES FINANCE LTD 2.38% 12/06/2024	532,585	0.31
AUSTRALIA	EUR	500,000	MACQUARIE GROUP LTD 0.35% 03/03/2028	499,100	0.29
AUSTRIA	EUR	600,000	BAWAG GROUP AG PERP FRN	653,250	0.38
AUSTRIA	EUR	500,000	ERSTE GROUP BANK AG FRN 10/06/2030	506,795	0.29
AUSTRIA	EUR	2,000,000	ERSTE GROUP BANK AG PERP FRN	2,021,280	1.17
AUSTRIA	EUR	200,000	ERSTE GROUP BANK AG 0.05% 16/09/2025	201,682	0.12
AUSTRIA	EUR	900,000	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 0.13% 30/06/2026	906,075	0.52
AUSTRIA	EUR	1,000,000	OMV AG PERP FRN	1,014,490	0.59
AUSTRIA	EUR	200,000	OMV AG PERP FRN	212,124	0.12
AUSTRIA	EUR	1,000,000	OMV AG 03/07/2025	1,006,190	0.58
BELGIUM	EUR	300,000	ARGENTA SPAARBANK NV 1.00% 13/10/2026	308,496	0.18
BELGIUM	EUR	2,000,000	BELFIUS BANK SA 0.375% 02/09/2025	2,026,440	1.17
BELGIUM	EUR	400,000	SOLVAY SA PERP FRN	416,576	0.24
BELGIUM	EUR	2,000,000	SOLVAY SA 1.625% 02/12/2022	2,039,620	1.18
CAYMAN ISLANDS	EUR	1,000,000	CK HUTCHISON FINANCE 16 LTD 1.25% 06/04/2023	1,022,300	0.59
CHINA	EUR	1,000,000	BANK OF CHINA LTD/FRANKFURT 0.25% 17/04/2022	1,002,850	0.58
CHINA	EUR	650,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 0.25% 25/04/2022	652,119	0.38
DENMARK	EUR	200,000	DANSKE BANK A/S FRN 02/09/2030	205,876	0.12
DENMARK	EUR	330,000	DANSKE BANK A/S FRN 27/08/2025	334,122	0.19
DENMARK	EUR	550,000	JYSKE BANK A/S FRN 02/09/2026	548,724	0.32
DENMARK	EUR	1,100,000	JYSKE BANK A/S FRN 15/10/2025	1,113,904	0.64
DENMARK	EUR	840,000	JYSKE BANK A/S FRN 20/06/2024	851,760	0.49
DENMARK	EUR	900,000	NYKREDIT REALKREDIT A/S 0.25% 13/01/2026	905,535	0.52
DENMARK	EUR	1,625,000	NYKREDIT REALKREDIT A/S 0.25% 20/01/2023	1,636,878	0.95
DENMARK	EUR	1,500,000	NYKREDIT REALKREDIT A/S 0.875% 17/01/2024	1,538,340	0.89
FINLAND	EUR	2,000,000	NORDEA BANK AB 1.00% 07/09/2026	2,000,320	1.16
FINLAND	USD	2,000,000	NORDEA BANK ABP PERP FRN	1,698,318	0.98
FINLAND	EUR	300,000	OP CORPORATE BANK PLC 0.25% 24/03/2026	302,313	0.17
FRANCE	EUR	1,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 11/05/2026	1,403,724	0.81
FRANCE	EUR	1,000,000	BNP PARIBAS SA FRN 14/10/2027	1,029,510	0.59
FRANCE	EUR	700,000	BNP PARIBAS SA FRN 31/08/2033	695,037	0.40
FRANCE	EUR	2,000,000	BNP PARIBAS SA 1.125% 22/11/2023	2,062,240	1.19
FRANCE	EUR	500,000	BPCE SA 0.50% 24/02/2027	507,190	0.29
FRANCE	EUR	700,000	BPCE SA 1.00% 15/07/2024	725,193	0.42
FRANCE	EUR	1,000,000	BPCE SA 1.125% 18/01/2023	1,019,660	0.59
FRANCE	EUR	400,000	CARREFOUR BANQUE SA 0.11% 14/06/2025	401,972	0.23
FRANCE	EUR	600,000	CNP ASSURANCES FRN 30/09/2041	603,942	0.35
FRANCE	GBP	1,800,000	CNP ASSURANCES FRN 30/09/2041	2,109,446	1.22

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	2,000,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	2,055,740	1.19
FRANCE	EUR	500,000	CREDIT AGRICOLE SA FRN 05/06/2030	521,310	0.30
FRANCE	GBP	400,000	CREDIT AGRICOLE SA 1.25% 02/10/2024	473,425	0.27
FRANCE	EUR	500,000	CREDIT MUTUEL ARKEA SA 0.01% 28/01/2026	501,720	0.29
FRANCE	EUR	300,000	IN'LI SA 1.125% 02/07/2029	318,897	0.18
FRANCE	EUR	200,000	JCDECAUX SA 1.00% 01/06/2023	203,854	0.12
FRANCE	EUR	300,000	LA MONDIALE SAM 0.75% 20/04/2026	305,646	0.18
FRANCE	EUR	700,000	PSA BANQUE FRANCE SA 22/01/2025	700,784	0.40
FRANCE	EUR	500,000	RCI BANQUE SA 2.00% 11/07/2024	526,065	0.30
FRANCE	EUR	4,300,000	SOCIETE GENERALE SA FRN 16/09/2026	4,304,557	2.50
FRANCE	EUR	400,000	SOCIETE GENERALE SA 0.25% 08/07/2027	402,736	0.23
FRANCE	EUR	800,000	SOCIETE GENERALE SA 1.125% 23/01/2025	828,888	0.48
FRANCE	EUR	500,000	SUEZ SA 0% 09/06/2026	501,430	0.29
FRANCE	EUR	300,000	WENDEL SA 1.375% 26/04/2026	316,836	0.18
GERMANY	EUR	600,000	AAREAL BANK AG 0.05% 02/09/2026	598,206	0.35
GERMANY	EUR	700,000	ADIDAS AG 09/09/2024	705,691	0.41
GERMANY	EUR	1,500,000	BAYER AG 0.375% 06/07/2024	1,520,805	0.87
GERMANY	EUR	1,092,000	BAYER AG FRN 02/04/2075	1,106,775	0.64
GERMANY	EUR	550,000	COMMERZBANK AG 0.10% 11/09/2025	552,877	0.32
GERMANY	EUR	400,000	COMMERZBANK AG 0.375% 01/09/2027	405,540	0.23
GERMANY	EUR	500,000	COMMERZBANK AG 1.125% 22/06/2026	518,935	0.30
GERMANY	EUR	300,000	COVESTRO AG 0.875% 03/02/2026	311,277	0.18
GERMANY	EUR	300,000	DEUTSCHE BANK AG FRN 17/02/2027	303,162	0.18
GERMANY	EUR	200,000	DEUTSCHE BANK AG FRN 19/11/2025	204,710	0.12
GERMANY	EUR	500,000	DEUTSCHE PFANDBRIEFBANK AG 0.10% 02/02/2026	499,395	0.29
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 0.625% 23/02/2022	1,003,450	0.58
GERMANY	EUR	300,000	EEW ENERGY FROM WASTE GMBH 0.36% 30/06/2026	304,434	0.18
GERMANY	EUR	1,000,000	E.ON SE 0.375% 20/04/2023	1,010,870	0.58
GERMANY	EUR	500,000	EVONIK INDUSTRIES AG FRN 07/07/2077	509,310	0.29
GERMANY	EUR	1,000,000	INFINEON TECHNOLOGIES AG 0.75% 24/06/2023	1,017,190	0.59
GERMANY	EUR	200,000	KNORR-BREMSE AG 1.125% 13/06/2025	209,156	0.12
GERMANY	EUR	600,000	LANDESBANK BADEN-WUERTTEMBERG 3.625% 16/06/2025	670,236	0.39
GERMANY	EUR	2,000,000	SANTANDER CONSUMER BANK AG 0.75% 17/10/2022	2,024,319	1.16
GERMANY	EUR	1,000,000	VANTAGE TOWERS AG 31/03/2025	1,001,790	0.58
GERMANY	EUR	500,000	VOLKSWAGEN BANK GMBH 0.75% 15/06/2023	508,070	0.29
GERMANY	EUR	800,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.13% 12/02/2027	793,360	0.46
GERMANY	EUR	750,000	VOLKSWAGEN LEASING GMBH 0.38% 20/07/2026	755,723	0.44
GERMANY	EUR	1,200,000	VOLKSWAGEN LEASING GMBH 12/07/2023	1,203,120	0.68
GERMANY	EUR	1,125,000	VOLKSWAGEN LEASING GMBH 19/07/2024	1,126,249	0.65
GERMANY	EUR	600,000	VONOVIA SE 01/12/2025	599,688	0.35
GERMANY	EUR	700,000	VONOVIA SE 0.25% 01/09/2028	694,862	0.40
GERMANY	EUR	700,000	VONOVIA SE 0.38% 16/06/2027	706,146	0.41
GREAT BRITAIN	EUR	200,000	AMCOR UK FINANCE PLC 1.125% 23/06/2027	210,154	0.12
GREAT BRITAIN	EUR	1,000,000	FCE BANK PLC 0.869% 13/09/2021	1,000,320	0.58
GREAT BRITAIN	EUR	220,000	HITACHI CAPITAL UK PLC 0.125% 29/11/2022	220,829	0.13

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	400,000	HSBC HOLDINGS PLC FRN 13/11/2026	402,960	0.23
GREAT BRITAIN	EUR	1,000,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	1,030,440	0.60
GREAT BRITAIN	EUR	250,000	LLOYDS BANK GROUP CORPORATE MARKETS PLC 2.375% 09/04/2026	277,280	0.16
GREAT BRITAIN	EUR	1,000,000	LLOYDS BANKING GROUP PLC 1.00% 09/11/2023	1,027,170	0.59
GREAT BRITAIN	GBP	1,600,000	NEXT GROUP PLC 5.375% 26/10/2021	1,878,515	1.08
GREAT BRITAIN	USD	1,000,000	SSE PLC FRN 16/09/2077	869,118	0.50
GREAT BRITAIN	EUR	2,000,000	STATE GRID EUROPE DEVELOPMENT 2014 PLC 1.50% 26/01/2022	2,014,020	1.17
GREAT BRITAIN	EUR	1,000,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	1,028,890	0.59
GREAT BRITAIN	EUR	300,000	VIRGIN MONEY UK PLC FRN 24/06/2025	322,680	0.19
GREAT BRITAIN	EUR	300,000	VIRGIN MONEY UK PLC FRN 27/05/2024	302,442	0.17
GREAT BRITAIN	EUR	300,000	YORKSHIRE BUILDING SOCIETY 0.625% 21/09/2025	308,601	0.18
GUERNSEY	EUR	200,000	SIRIUS REAL ESTATE LTD 1.13% 22/06/2026	201,122	0.12
HUNGARY	EUR	375,000	MOL HUNGARIAN OIL & GAS PLC 1.50% 08/10/2027	391,129	0.23
ICELAND	EUR	200,000	ARION BANKI HF 0.38% 14/07/2025	200,306	0.12
ICELAND	EUR	1,600,000	ISLANDSBANKI HF 1.125% 12/04/2022	1,612,208	0.93
IRELAND	EUR	875,000	AIB GROUP PLC FRN 17/11/2027	884,328	0.51
IRELAND	EUR	500,000	BANK OF IRELAND GROUP PLC FRN 10/05/2027	500,465	0.29
IRELAND	EUR	700,000	EATON CAPITAL UNLIMITED CO 0.13% 08/03/2026	704,326	0.41
ITALY	EUR	600,000	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	619,284	0.36
ITALY	GBP	3,488,000	ENEL SPA FRN 15/09/2076	4,078,408	2.35
ITALY	EUR	300,000	ERG SPA 0.50% 11/09/2027	302,460	0.17
ITALY	EUR	200,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023	200,904	0.12
ITALY	EUR	500,000	FCA BANK SPA/IRELAND 0.50% 18/09/2023	505,750	0.29
ITALY	EUR	510,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	514,988	0.30
ITALY	EUR	800,000	FCA BANK SPA/IRELAND 16/04/2024	801,376	0.46
ITALY	EUR	250,000	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	260,990	0.15
ITALY	EUR	600,000	LEASYS SPA 22/07/2024	601,140	0.35
ITALY	EUR	1,170,000	POSTE ITALIANE SPA 10/12/2024	1,170,807	0.68
ITALY	EUR	210,000	UNICREDIT SPA FRN 25/06/2025	216,695	0.13
ITALY	EUR	1,200,000	UNICREDIT SPA PERP FRN	1,201,776	0.69
JAPAN	EUR	600,000	ASAHI GROUP HOLDINGS LTD 0.01% 19/04/2024	603,030	0.35
JAPAN	EUR	300,000	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	302,502	0.17
JAPAN	EUR	1,500,000	MIZUHO FINANCIAL GROUP INC 0.18% 13/04/2026	1,507,110	0.87
JAPAN	EUR	500,000	MIZUHO FINANCIAL GROUP INC 0.214% 07/10/2025	505,135	0.29
JAPAN	EUR	800,000	NIDEC CORP 0.487% 27/09/2021	800,456	0.46
JAPAN	EUR	333,000	NISSAN MOTOR CO LTD 1.94% 15/09/2023	346,220	0.20
JAPAN	EUR	700,000	NTT FINANCE CORP 0.01% 03/03/2025	704,487	0.41
JAPAN	EUR	1,000,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.819% 23/07/2023	1,021,170	0.59
JAPAN	EUR	800,000	SUMITOMO MITSUI FINANCIAL GROUP INC 1.546% 15/06/2026	857,232	0.50
JERSEY	EUR	1,000,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	1,014,990	0.59
LUXEMBOURG	EUR	300,000	AROUNDTOWN SA 0.375% 23/09/2022	301,629	0.17
LUXEMBOURG	EUR	2,050,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.40% 06/07/2022	2,068,799	1.20
LUXEMBOURG	EUR	900,000	CK HUTCHISON GROUP TELECOM FINANCE SA 0.375% 17/10/2023	908,847	0.52
LUXEMBOURG	EUR	500,000	CNH INDUSTRIAL FINANCE EUROPE SA 01/04/2024	501,070	0.29

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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 YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	1,000,000	DH EUROPE FINANCE SA 2.50% 08/07/2025	1,094,370	0.64
LUXEMBOURG	EUR	400,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	406,576	0.23
LUXEMBOURG	EUR	760,000	MEDTRONIC GLOBAL HOLDINGS SCA 15/10/2025	764,590	0.44
LUXEMBOURG	EUR	1,000,000	TRATON FINANCE LUXEMBOURG SA 0.13% 24/03/2025	1,004,900	0.58
NETHERLANDS	EUR	200,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	205,886	0.12
NETHERLANDS	EUR	500,000	CRH FUNDING BV 1.875% 09/01/2024	522,355	0.30
NETHERLANDS	EUR	800,000	DE VOLKSBANK NV 0.25% 22/06/2026	801,728	0.46
NETHERLANDS	EUR	600,000	DIGITAL DUTCH FINCO BV 0.125% 15/10/2022	602,400	0.35
NETHERLANDS	EUR	500,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	511,740	0.30
NETHERLANDS	EUR	500,000	FIAT CHRYSLER AUTOMOBILES NV 3.375% 07/07/2023	528,305	0.31
NETHERLANDS	EUR	1,000,000	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	1,096,670	0.63
NETHERLANDS	EUR	300,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	313,530	0.18
NETHERLANDS	EUR	1,000,000	ING GROEP NV FRN 03/09/2025	1,004,600	0.58
NETHERLANDS	EUR	1,000,000	INNOGY FINANCE BV 1.00% 13/04/2025	1,037,000	0.60
NETHERLANDS	EUR	250,000	KONINKLIJKE FRIESLANDCAMPINA NV PERP FRN	255,760	0.15
NETHERLANDS	EUR	850,000	LSEG NETHERLANDS BV 06/04/2025	853,120	0.49
NETHERLANDS	EUR	2,500,000	VONOVIA FINANCE BV PERP FRN	2,527,675	1.46
NETHERLANDS	EUR	300,000	VONOVIA FINANCE BV 2.25% 15/12/2023	317,073	0.18
NEW-ZEALAND	EUR	595,000	WESTPAC SECURITIES NZ LTD/LONDON 0.10% 13/07/2027	594,607	0.34
NORWAY	EUR	700,000	SPAREBANK 1 SR-BANK ASA FRN 15/07/2027	701,540	0.41
PORTUGAL	EUR	200,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	216,234	0.12
SINGAPORE	EUR	230,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.375% 19/06/2024	235,575	0.14
SPAIN	EUR	1,100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	1,117,193	0.64
SPAIN	EUR	300,000	BANCO DE SABADELL SA FRN 11/03/2027	309,858	0.18
SPAIN	EUR	200,000	BANCO DE SABADELL SA FRN 29/06/2023	203,110	0.12
SPAIN	EUR	800,000	BANCO SANTANDER SA PERP FRN	829,544	0.48
SPAIN	EUR	200,000	CAIXABANK SA FRN 10/07/2026	205,266	0.12
SPAIN	EUR	500,000	CAIXABANK SA FRN 16/11/2026	509,420	0.29
SPAIN	EUR	400,000	CAIXABANK SA FRN 18/11/2026	403,128	0.23
SPAIN	EUR	600,000	CAIXABANK SA 0.625% 01/10/2024	611,460	0.35
SPAIN	EUR	500,000	CELLNEX TELECOM SA 1.875% 26/06/2029	512,595	0.30
SPAIN	EUR	300,000	CEPSA FINANCE SA 1.00% 16/02/2025	307,980	0.18
SPAIN	EUR	250,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 0.815% 04/12/2023	254,378	0.15
SPAIN	EUR	600,000	IE2 HOLDCO SAU 2.375% 27/11/2023	628,806	0.36
SPAIN	EUR	300,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	304,449	0.18
SPAIN	EUR	3,000,000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	3,038,880	1.75
SWEDEN	EUR	1,000,000	AKELIUS RESIDENTIAL PROPERTY AB FRN 05/10/2078	1,057,530	0.61
SWEDEN	EUR	300,000	FASTIGHETS AB BALDER 1.25% 28/01/2028	307,488	0.18
SWEDEN	EUR	1,250,000	LANSFORSKRINGAR BANK AB 0.05% 15/04/2026	1,252,925	0.72
SWEDEN	EUR	500,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	525,135	0.30
SWEDEN	EUR	1,050,000	SCANIA CV AB 0.50% 06/10/2023	1,063,818	0.61
SWEDEN	EUR	700,000	SCANIA CV AB 23/11/2022	702,016	0.41
SWEDEN	EUR	225,000	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	234,128	0.14
SWEDEN	EUR	550,000	SWEDBANK AB FRN 20/05/2027	553,949	0.32

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	1,300,000	TELE2 AB 1.125% 15/05/2024	1,340,313	0.78
SWEDEN	EUR	550,000	VOLVO TREASURY AB 0.125% 17/09/2024	555,275	0.32
SWEDEN	EUR	1,000,000	VOLVO TREASURY AB 11/02/2023	1,004,970	0.58
SWITZERLAND	EUR	600,000	UBS GROUP AG FRN 29/01/2026	605,034	0.35
SWITZERLAND	USD	300,000	UBS GROUP AG PERP FRN	278,429	0.16
SWITZERLAND	EUR	1,500,000	UBS GROUP AG 1.50% 30/11/2024	1,556,265	0.90
SWITZERLAND	EUR	800,000	UBS GROUP FUNDING SWITZERLAND AG FRN 17/04/2025	828,024	0.48
SWITZERLAND	EUR	1,500,000	ZUERCHER KANTONALBANK 15/06/2027 FRN	1,529,910	0.88
UNITED STATES	EUR	1,000,000	ABBVIE INC 1.375% 17/05/2024	1,038,270	0.59
UNITED STATES	EUR	500,000	ABBVIE INC 1.50% 15/11/2023	518,700	0.30
UNITED STATES	EUR	1,000,000	BAT CAPITAL CORP 1.125% 16/11/2023	1,023,040	0.59
UNITED STATES	EUR	350,000	BECTON DICKINSON AND CO 0.03% 13/08/2025	350,193	0.20
UNITED STATES	EUR	600,000	BECTON DICKINSON AND CO 1.40% 24/05/2023	616,146	0.36
UNITED STATES	EUR	500,000	BOOKING HOLDINGS INC 0.10% 08/03/2025	503,100	0.29
UNITED STATES	EUR	1,000,000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	1,038,459	0.59
UNITED STATES	EUR	600,000	CITIGROUP INC FRN 06/07/2026	625,890	0.36
UNITED STATES	EUR	800,000	CITIGROUP INC FRN 24/07/2026	842,608	0.49
UNITED STATES	EUR	200,000	DOVER CORP 1.25% 09/11/2026	211,608	0.12
UNITED STATES	EUR	300,000	EASTMAN CHEMICAL CO 1.50% 26/05/2023	307,377	0.18
UNITED STATES	EUR	300,000	EQUINIX INC 0.25% 15/03/2027	301,623	0.17
UNITED STATES	EUR	1,000,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	1,016,460	0.59
UNITED STATES	EUR	500,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	499,810	0.29
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC FRN 30/04/2024	801,840	0.46
UNITED STATES	EUR	500,000	GOLDMAN SACHS GROUP INC/THE 0.25% 26/01/2028	495,295	0.29
UNITED STATES	EUR	600,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024	615,402	0.36
UNITED STATES	EUR	400,000	MANPOWERGROUP INC 1.75% 22/06/2026	430,672	0.25
UNITED STATES	EUR	500,000	MANPOWERGROUP INC 1.875% 11/09/2022	508,275	0.29
UNITED STATES	EUR	280,000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	298,245	0.17
UNITED STATES	EUR	400,000	MCDONALD'S CORP 1.875% 26/05/2027	442,160	0.26
UNITED STATES	EUR	600,000	MORGAN STANLEY FRN 29/10/2027	604,548	0.35
UNITED STATES	EUR	700,000	WELLS FARGO & CO 0.50% 26/04/2024	712,180	0.41
TOTAL INVESTMENTS				160,672,739	92.79
NET CASH AT BANKS				13,989,428	8.08
OTHER NET ASSETS				(1,507,767)	(0.87)
TOTAL NET ASSETS				173,154,400	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, 2021

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				1,433,134	0.98
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,433,134	0.98
IRELAND	USD	9,666	INVESCO PHYSICAL GOLD ETC	1,433,134	0.98
INVESTMENT FUNDS				144,284,720	98.49
IRELAND	USD	88,823	BLACKROCK FUNDS I ICAV - BLACKROCK GLOBAL HIGH YIELD ESG & CREDIT SCREENED FUND	8,696,094	5.94
IRELAND	EUR	53,680	BLACKROCK FUNDS I ICAV - BLACKROCK TACTICAL OPPORTUNITIES FUND	5,670,949	3.87
IRELAND	EUR	126,796	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	881,866	0.60
IRELAND	EUR	723,810	ISHARES EUR ULTRASHORT BOND ESG UCITS ETF EUR DIST	3,629,762	2.48
IRELAND	EUR	20,506	ISHARES III PLC - ISHARES MSCI PACIFIC EX-JAPAN UCITS ETF	871,197	0.59
IRELAND	EUR	8,436	ISHARES ITALY GOVT BOND UCITS ETF	1,468,370	1.00
IRELAND	EUR	125,729	ISHARES MSCI EM ESG ENHANCED UCITS ETF	712,506	0.49
IRELAND	EUR	477,482	ISHARES MSCI JAPAN ESG ENHANCED UCITS ETF	2,683,449	1.83
IRELAND	EUR	2,035,950	ISHARES MSCI USA ESG ENHANCED UCITS ETF	14,473,569	9.88
IRELAND	EUR	511,088	ISHARES USD CORP BOND ESG UCITS ETF	2,670,639	1.82
IRELAND	EUR	402,942	ISHARES USD TREASURY BOND 20+YR UCITS ETF	2,197,646	1.50
LUXEMBOURG	EUR	188,863	BLACKROCK GLOBAL FUNDS - ASIAN TIGER BOND FUND	2,200,258	1.50
LUXEMBOURG	EUR	195,079	BLACKROCK GLOBAL FUNDS - CHINA BOND FUND I2 EUR CAP	3,454,845	2.36
LUXEMBOURG	EUR	99,562	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	3,387,102	2.31
LUXEMBOURG	EUR	318,648	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS CORPORATE BOND	4,429,210	3.02
LUXEMBOURG	USD	188,711	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	4,258,770	2.91
LUXEMBOURG	EUR	220,969	BLACKROCK GLOBAL FUNDS - EUROPEAN HIGH YIELD BOND FUND	2,943,308	2.01
LUXEMBOURG	EUR	241,771	BLACKROCK GLOBAL FUNDS - GLOBAL INFLATION LINKED BOND FUND D2 EUR HEDGED	3,706,355	2.53
LUXEMBOURG	EUR	42,703	BLACKROCK GLOBAL FUNDS - GLOBAL LONG-HORIZON EQUITY FUND D2 EUR CAP	3,764,277	2.57
LUXEMBOURG	USD	37,174	BLACKROCK GLOBAL FUNDS - SUSTAINABLE ENERGY FUND	652,811	0.45
LUXEMBOURG	EUR	26,632	BLACKROCK GLOBAL FUNDS - SYSTEMATIC GLOBAL SMALLCAP FUND	3,680,570	2.51
LUXEMBOURG	GBP	48,875	BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	954,414	0.65
LUXEMBOURG	EUR	1,190,381	BLACKROCK GLOBAL FUNDS - US DOLLAR BOND FUND	13,046,576	8.92
LUXEMBOURG	EUR	332,050	BLACKROCK GLOBAL FUNDS - WORLD FINANCIALS FUND	4,502,592	3.07
LUXEMBOURG	EUR	288,130	BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE FUND	3,688,058	2.52
LUXEMBOURG	EUR	6,963	BLACKROCK GLOBAL FUNDS - WORLD MINING FUND	408,671	0.28
LUXEMBOURG	EUR	130,885	BLACKROCK GLOBAL FUNDS - WORLD TECHNOLOGY FUND	3,891,218	2.66
LUXEMBOURG	EUR	546,991	BLACKROCK GLOBAL FUNDS-ESG FIXED INCOME GLOBAL OPPORTUNITIES FUND I2 EUR ACC CAP	5,874,682	4.01
LUXEMBOURG	EUR	25,517	BLACKROCK STRATEGIC FUNDS - BLACKROCK ESG EURO CORPORATE BOND FUND	2,674,651	1.83
LUXEMBOURG	EUR	34,889	BLACKROCK STRATEGIC FUNDS - EMERGING MARKETS EQUITY STRATEGIES FUND	3,461,674	2.36
LUXEMBOURG	EUR	49,840	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND	8,076,519	5.51

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FONDITALIA DYNAMIC NEW ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	49,561	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND	6,480,094	4.42
LUXEMBOURG	EUR	41,592	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND	5,001,874	3.41
LUXEMBOURG	EUR	90,541	BSF ESG EURO BOND FUND I2 EUR CAP	9,790,144	6.68
			TOTAL INVESTMENTS	145,717,854	99.47
			NET CASH AT BANKS	1,176,194	0.80
			OTHER NET ASSETS	(396,531)	(0.27)
			TOTAL NET ASSETS	146,497,517	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 INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				483,892,676	96.30
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				483,892,676	96.30
AUSTRALIA	AUD	2,106,000	AUSTRALIA GOVERNMENT BOND 1.25% 21/08/2040	1,840,538	0.37
AUSTRALIA	AUD	2,859,000	AUSTRALIA GOVERNMENT BOND 2.50% 20/09/2030	2,888,402	0.57
CANADA	CAD	3,629,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	3,897,580	0.78
CANADA	CAD	1,241,000	CANADIAN GOVERNMENT REAL RETURN BOND 1.25% 01/12/2047	1,225,747	0.24
CANADA	CAD	1,057,000	CANADIAN GOVERNMENT REAL RETURN BOND 3.00% 01/12/2036	1,445,139	0.29
FRANCE	EUR	1,386,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2029	1,640,271	0.33
FRANCE	EUR	1,363,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	1,536,704	0.31
FRANCE	EUR	1,438,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2028	1,701,647	0.34
FRANCE	EUR	608,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2036	750,873	0.15
FRANCE	EUR	1,292,000	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2036 144A	1,685,214	0.34
FRANCE	EUR	1,825,000	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2047 144A	2,659,141	0.53
FRANCE	EUR	2,281,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	2,658,175	0.53
FRANCE	EUR	2,596,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	3,431,330	0.68
FRANCE	EUR	1,732,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	3,519,192	0.69
FRANCE	EUR	2,792,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	3,957,107	0.78
FRANCE	EUR	2,208,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	2,752,693	0.55
FRANCE	EUR	1,642,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	3,401,723	0.68
FRANCE	EUR	1,446,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	2,735,367	0.54
GERMANY	EUR	2,070,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	2,361,180	0.47
GERMANY	EUR	2,149,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	2,560,447	0.51
GERMANY	EUR	1,611,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	2,715,789	0.54
GERMANY	EUR	3,134,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	4,180,777	0.83
GREAT BRITAIN	GBP	2,665,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2028	4,232,387	0.84
GREAT BRITAIN	GBP	1,911,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2041	4,095,576	0.82
GREAT BRITAIN	GBP	1,832,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2048	4,645,573	0.92
GREAT BRITAIN	GBP	1,907,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	3,046,288	0.61
GREAT BRITAIN	GBP	1,963,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	3,136,012	0.62
GREAT BRITAIN	GBP	2,237,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	4,236,224	0.84
GREAT BRITAIN	GBP	2,336,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	6,067,060	1.21
GREAT BRITAIN	GBP	1,959,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	4,991,165	0.99
GREAT BRITAIN	GBP	1,684,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	5,612,714	1.12
GREAT BRITAIN	GBP	1,821,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	8,027,188	1.59
GREAT BRITAIN	GBP	2,065,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	4,308,118	0.86
GREAT BRITAIN	GBP	1,041,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2056	3,243,857	0.65
GREAT BRITAIN	GBP	1,130,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	4,426,177	0.88
GREAT BRITAIN	GBP	520,000	UNITED KINGDOM GILT INFLATION LINKED 0.13% 22/03/2051	1,291,712	0.26
GREAT BRITAIN	GBP	1,876,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	5,963,220	1.19
GREAT BRITAIN	GBP	1,805,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	7,562,584	1.51

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	1,772,000	UNITED KINGDOM GILT INFLATION LINKED 0.50% 22/03/2050	6,428,253	1.28
GREAT BRITAIN	GBP	2,051,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	5,908,308	1.18
GREAT BRITAIN	GBP	1,865,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/11/2042	5,849,696	1.16
GREAT BRITAIN	GBP	2,156,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/03/2034	5,036,564	1.00
GREAT BRITAIN	GBP	1,698,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/11/2047	6,272,967	1.25
GREAT BRITAIN	GBP	1,941,000	UNITED KINGDOM GILT INFLATION LINKED 1.125% 22/11/2037	6,039,617	1.20
GREAT BRITAIN	GBP	1,980,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2027	4,720,559	0.94
GREAT BRITAIN	GBP	2,186,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2032	5,531,653	1.10
GREAT BRITAIN	GBP	1,476,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2055	7,858,487	1.56
GREAT BRITAIN	GBP	2,035,000	UNITED KINGDOM GILT INFLATION LINKED 1.875% 22/11/2022	3,777,348	0.75
GREAT BRITAIN	GBP	1,349,000	UNITED KINGDOM GILT INFLATION LINKED 2.00% 26/01/2035	4,776,349	0.95
GREAT BRITAIN	GBP	917,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	3,853,143	0.77
GREAT BRITAIN	GBP	707,000	UNITED KINGDOM GILT INFLATION LINKED 4.125% 22/07/2030	3,145,740	0.63
ITALY	EUR	1,445,000	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2023	1,566,448	0.31
ITALY	EUR	895,000	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051 144A	911,355	0.18
ITALY	EUR	1,608,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	1,833,381	0.36
ITALY	EUR	789,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/05/2026	878,123	0.17
ITALY	EUR	2,170,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032 144A	2,801,473	0.56
ITALY	EUR	2,564,000	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028 144A	3,171,058	0.63
ITALY	EUR	1,998,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024 144A	2,415,947	0.48
ITALY	EUR	2,040,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	3,628,617	0.73
ITALY	EUR	1,922,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	3,437,076	0.68
ITALY	EUR	2,738,000	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023	3,654,737	0.74
ITALY	EUR	1,844,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	2,578,864	0.51
JAPAN	JPY	407,000,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2024	3,325,716	0.67
JAPAN	JPY	366,600,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2025	2,926,671	0.58
JAPAN	JPY	100,500,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/09/2023	825,099	0.16
JAPAN	JPY	416,800,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/09/2024	3,322,520	0.66
SPAIN	EUR	789,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.15% 30/11/2023	871,082	0.17
SPAIN	EUR	1,818,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.65% 30/11/2027 144A	2,227,763	0.44
SPAIN	EUR	1,717,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.70% 30/11/2033 144A	2,210,350	0.44
SPAIN	EUR	2,071,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00% 30/11/2030	2,705,828	0.54
SPAIN	EUR	2,066,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024 144A	2,494,889	0.50
SWEDEN	SEK	16,310,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	3,008,818	0.60
UNITED STATES	USD	2,677,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	2,769,593	0.55
UNITED STATES	USD	9,711,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2030	9,692,053	1.92
UNITED STATES	USD	6,490,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2031	6,414,398	1.28
UNITED STATES	USD	5,256,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2025	5,055,221	1.01
UNITED STATES	USD	6,042,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	6,286,433	1.25

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 INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,248,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	7,667,202	1.52
UNITED STATES	USD	9,607,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2030	9,674,136	1.92
UNITED STATES	USD	5,054,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/10/2024	4,873,596	0.97
UNITED STATES	USD	5,092,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/10/2025	4,927,537	0.98
UNITED STATES	USD	1,350,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.13% 15/02/2051	1,351,782	0.27
UNITED STATES	USD	2,500,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.13% 15/07/2031	2,409,070	0.48
UNITED STATES	USD	6,151,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	6,463,164	1.29
UNITED STATES	USD	7,180,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/02/2050	7,472,403	1.48
UNITED STATES	USD	5,935,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/07/2029	6,032,396	1.20
UNITED STATES	USD	6,282,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	6,684,171	1.33
UNITED STATES	USD	5,656,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	5,914,986	1.18
UNITED STATES	USD	6,187,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	6,596,479	1.31
UNITED STATES	USD	5,500,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	5,830,671	1.16
UNITED STATES	USD	5,788,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/01/2028	6,127,400	1.22
UNITED STATES	USD	4,799,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/04/2024	4,698,559	0.94
UNITED STATES	USD	6,110,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	6,456,802	1.29
UNITED STATES	USD	6,328,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	6,825,823	1.36
UNITED STATES	USD	3,718,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	4,541,114	0.90
UNITED STATES	USD	5,966,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	5,809,315	1.16
UNITED STATES	USD	3,574,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	4,534,877	0.90
UNITED STATES	USD	3,743,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	4,616,532	0.92
UNITED STATES	USD	5,466,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/07/2028	5,822,073	1.16
UNITED STATES	USD	3,025,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	3,805,616	0.76
UNITED STATES	USD	3,390,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2046	4,404,124	0.88
UNITED STATES	USD	3,182,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2048	4,062,364	0.81
UNITED STATES	USD	6,841,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2049	8,630,979	1.71
UNITED STATES	USD	3,784,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	5,256,220	1.05
UNITED STATES	USD	3,190,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	4,275,866	0.85
UNITED STATES	USD	4,289,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	5,857,610	1.17
UNITED STATES	USD	2,350,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	3,803,745	0.76
UNITED STATES	USD	3,670,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	5,932,692	1.18
UNITED STATES	USD	4,200,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	5,933,708	1.18
UNITED STATES	USD	3,358,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	4,721,508	0.94
UNITED STATES	USD	5,392,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	7,521,213	1.49

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,550,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	2,998,968	0.60
UNITED STATES	USD	2,450,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	4,731,101	0.94
UNITED STATES	USD	3,014,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	5,983,786	1.19
TOTAL INVESTMENTS				483,892,676	96.30
NET CASH AT BANKS				18,356,292	3.65
OTHER NET ASSETS				222,637	0.05
TOTAL NET ASSETS				502,471,605	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, 2021

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				384,103,171	24.30
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				384,103,171	24.30
GERMANY	EUR	15,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2030	15,646,650	0.99
ITALY	EUR	37,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 28/10/2027	40,172,988	2.54
ITALY	EUR	60,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	61,937,400	3.92
JERSEY	EUR	200,000	DB PHYSICAL GOLD EURO HEDGED ETC	23,358,000	1.48
LUXEMBOURG	EUR	72,194	EURIZON FUND - BOND AGGREGATE RMB	8,775,940	0.56
UNITED STATES	USD	270,000,000	UNITED STATES TREASURY NOTE/BOND 1.50% 15/02/2030	234,212,193	14.81
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
LUXEMBOURG	EUR	90,000	DYNEX ENERGY SA	1	-
INVESTMENT FUNDS				1,173,512,211	74.24
IRELAND	EUR	3,500,000	INVESCO AT1 CAPITAL BOND UCITS ETF	74,025,000	4.68
IRELAND	EUR	870,000	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	79,631,101	5.05
IRELAND	EUR	864,662	NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND	19,809,398	1.25
IRELAND	EUR	737,595	EUR I ACCUMULATING PIMCO EMERGING MARKETS BOND FUND	33,390,925	2.11
LUXEMBOURG	USD	2,869,513	ABERDEEN STANDARD SICAV I -CHINA A SHARE EQUITY FUND	53,693,888	3.40
LUXEMBOURG	EUR	117,826	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	8,805,137	0.56
LUXEMBOURG	EUR	582,007	EPSILON FUND - EMERGING BOND TOTAL RETURN I	83,611,107	5.29
LUXEMBOURG	EUR	4,214,400	FIDEURAM FUND - COMMODITIES A	29,049,862	1.84
LUXEMBOURG	EUR	539,636	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV- GSQUARTIX MODIFIED STRATEGY ON THE BL	4,247,207	0.27
LUXEMBOURG	USD	1,105,103	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	33,926,838	2.15
LUXEMBOURG	EUR	9,246,208	INTERFUND - BOND GLOBAL EMERGING MARKETS A	145,969,893	9.22
LUXEMBOURG	EUR	634,042	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	7,421,462	0.47
LUXEMBOURG	EUR	7,648,461	INTERFUND - EQUITY EUROPE A	76,369,885	4.83
LUXEMBOURG	EUR	3,863,030	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	54,723,682	3.46
LUXEMBOURG	EUR	3,165,093	INTERFUND - EQUITY JAPAN A	15,910,920	1.01
LUXEMBOURG	EUR	6,607,288	INTERFUND - EQUITY USA A	138,316,973	8.74
LUXEMBOURG	EUR	210,750	INTERFUND - EQUITY USA ADVANTAGE	58,779,570	3.72
LUXEMBOURG	EUR	6,129,431	INTERFUND - EURO CORPORATE BOND A	41,882,402	2.65
LUXEMBOURG	EUR	8,236,464	INTERFUND - INTERFUND TEAM EQUITY EUROPE	95,608,878	6.05
LUXEMBOURG	USD	279,670	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND B USD	55,299,735	3.50

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 CORE 1

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	547,826	VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME HG HEDGED EUR CAP	63,038,348	3.99
			TOTAL INVESTMENTS	1,557,615,383	98.54
			NET CASH AT BANKS	12,010,730	0.76
			OTHER NET ASSETS	11,047,918	0.70
			TOTAL NET ASSETS	1,580,674,031	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, 2021

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				48,731,466	8.34
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				48,731,466	8.34
ITALY	EUR	13,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 28/10/2027	14,114,834	2.41
ITALY	EUR	22,500,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	23,226,524	3.98
JERSEY	EUR	72,000	DB PHYSICAL GOLD EURO HEDGED ETC	8,408,880	1.44
LUXEMBOURG	EUR	24,525	EURIZON FUND - BOND AGGREGATE RMB	2,981,228	0.51
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	24,844	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				524,074,484	89.64
IRELAND	EUR	1,260,000	INVESCO AT1 CAPITAL BOND UCITS ETF	26,649,000	4.56
IRELAND	EUR	52,000	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	4,759,560	0.81
IRELAND	EUR	311,493	NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND EUR I ACCUMULATING	7,136,305	1.22
IRELAND	EUR	240,392	PIMCO EMERGING MARKETS BOND FUND	10,882,549	1.86
LUXEMBOURG	USD	992,799	ABERDEEN STANDARD SICAV I -CHINA A SHARE EQUITY FUND	18,577,104	3.18
LUXEMBOURG	EUR	375,300	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	28,046,169	4.80
LUXEMBOURG	EUR	77,133	EPSILON FUND - EMERGING BOND TOTAL RETURN I	11,080,990	1.90
LUXEMBOURG	EUR	1,575,026	FIDEURAM FUND - COMMODITIES A	10,856,652	1.86
LUXEMBOURG	EUR	193,750	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV- GSQUARTIX MODIFIED STRATEGY ON THE BL	1,524,909	0.26
LUXEMBOURG	USD	431,701	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	13,253,289	2.27
LUXEMBOURG	EUR	5,023,477	INTERFUND - BOND GLOBAL EMERGING MARKETS A	79,305,626	13.56
LUXEMBOURG	EUR	220,499	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	2,580,938	0.44
LUXEMBOURG	EUR	5,642,861	INTERFUND - EQUITY EUROPE A	56,343,963	9.63
LUXEMBOURG	EUR	1,694,915	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	24,010,170	4.11
LUXEMBOURG	EUR	2,514,157	INTERFUND - EQUITY JAPAN A	12,638,669	2.16
LUXEMBOURG	EUR	4,701,614	INTERFUND - EQUITY USA A	98,423,583	16.83
LUXEMBOURG	EUR	102,016	INTERFUND - EQUITY USA ADVANTAGE	28,452,774	4.87
LUXEMBOURG	EUR	2,160,317	INTERFUND - EURO CORPORATE BOND A	14,761,445	2.53
LUXEMBOURG	EUR	3,670,328	INTERFUND - INTERFUND TEAM EQUITY EUROPE	42,605,169	7.29
LUXEMBOURG	USD	102,049	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND B USD	20,178,316	3.45

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 CORE 2

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	104,348	VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME HG HEDGED EUR CAP	12,007,304	2.05
			TOTAL INVESTMENTS	572,805,950	97.98
			NET CASH AT BANKS	(3,430,213)	(0.59)
			OTHER NET ASSETS	15,229,052	2.61
			TOTAL NET ASSETS	584,604,789	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, 2021

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				25,757,916	4.74
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				25,757,916	4.74
ITALY	EUR	15,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	15,484,350	2.85
JERSEY	EUR	62,500	DB PHYSICAL GOLD EURO HEDGED ETC	7,299,375	1.34
LUXEMBOURG	EUR	24,467	EURIZON FUND - BOND AGGREGATE RMB	2,974,191	0.55
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	25,000	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				503,189,122	92.66
IRELAND	EUR	250,000	INVESCO AT1 CAPITAL BOND UCITS ETF	5,287,500	0.97
IRELAND	EUR	42,000	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	3,844,260	0.71
IRELAND	EUR	284,640	NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND EUR I ACCUMULATING	6,521,106	1.20
IRELAND	EUR	226,853	PIMCO EMERGING MARKETS BOND FUND	10,269,629	1.89
LUXEMBOURG	USD	965,028	ABERDEEN STANDARD SICAV I -CHINA A SHARE EQUITY FUND	18,057,452	3.33
LUXEMBOURG	EUR	990,822	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	74,044,128	13.63
LUXEMBOURG	EUR	1,316,590	FIDEURAM FUND - COMMODITIES A	9,075,256	1.67
LUXEMBOURG	EUR	243,672	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV- GSQUARTIX MODIFIED STRATEGY ON THE BL	1,917,823	0.35
LUXEMBOURG	USD	397,874	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	12,214,785	2.25
LUXEMBOURG	EUR	2,931,299	INTERFUND - BOND GLOBAL EMERGING MARKETS A	46,276,411	8.52
LUXEMBOURG	EUR	230,045	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	2,692,675	0.50
LUXEMBOURG	EUR	5,858,458	INTERFUND - EQUITY EUROPE A	58,496,702	10.77
LUXEMBOURG	EUR	2,759,248	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	39,087,503	7.20
LUXEMBOURG	EUR	2,720,838	INTERFUND - EQUITY JAPAN A	13,677,652	2.52
LUXEMBOURG	EUR	4,475,467	INTERFUND - EQUITY USA A	93,689,420	17.26
LUXEMBOURG	EUR	103,226	INTERFUND - EQUITY USA ADVANTAGE	28,790,336	5.30
LUXEMBOURG	EUR	390,422	INTERFUND - EURO CORPORATE BOND A	2,667,754	0.49
LUXEMBOURG	EUR	3,644,360	INTERFUND - INTERFUND TEAM EQUITY EUROPE	42,303,734	7.79
LUXEMBOURG	USD	145,508	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND B USD	28,771,648	5.30

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	47,826	VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME HG HEDGED EUR CAP	5,503,348	1.01
			TOTAL INVESTMENTS	528,947,038	97.40
			NET CASH AT BANKS	725,849	0.13
			OTHER NET ASSETS	13,387,546	2.47
			TOTAL NET ASSETS	543,060,433	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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				62,556,255	94.13
IRELAND	GBP	5,433	ISHARES CORE GBP CORP BOND UCITS ETF	988,233	1.49
IRELAND	EUR	6,599	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	1,011,099	1.52
IRELAND	EUR	37,137	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF	1,899,186	2.86
IRELAND	EUR	19,127	ISHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF	1,073,216	1.61
IRELAND	EUR	432,711	ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF USD ACC	3,543,470	5.33
IRELAND	EUR	27,070	ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF	1,307,616	1.97
IRELAND	EUR	31,886	ISHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF	996,438	1.50
IRELAND	EUR	485,481	ISHARES EUR CORP BOND ESG UCITS ETF EUR DIST	2,574,991	3.87
IRELAND	EUR	911,527	ISHARES EUR CORP BOND 0-3YR ESG UCITS ETF EUR DIST	4,572,219	6.88
IRELAND	EUR	16,468	ISHARES EURO CORPORATE BOND INTEREST RATE HEDGED UCITS ETF	1,588,668	2.39
IRELAND	EUR	394,022	ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR ACC	1,958,486	2.95
IRELAND	EUR	53,349	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	602,950	0.91
IRELAND	EUR	1,174,198	ISHARES GLOBAL GOVT BOND UCITS ETF	5,838,701	8.80
IRELAND	EUR	1,152,428	ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF	6,421,906	9.67
IRELAND	EUR	235,362	ISHARES JP MORGAN ESG USD EM BOND UCITS ETF USD ACC	1,210,326	1.82
IRELAND	EUR	98,677	ISHARES MSCI EM SRI UCITS ETF USD ACC	745,603	1.12
IRELAND	EUR	378,418	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF USD ACC	2,661,035	4.00
IRELAND	EUR	28,900	ISHARES MSCI EUROPE SRI UCITS ETF	1,814,631	2.73
IRELAND	EUR	166,263	ISHARES MSCI JAPAN SRI UCITS ETF	1,055,770	1.59
IRELAND	USD	416,531	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	3,133,377	4.71
IRELAND	EUR	197,446	ISHARES MSCI USA SRI UCITS ETF	2,152,161	3.24
IRELAND	EUR	565,618	ISHARES MSCI WORLD ESG SCREENED UCITS ETF USD ACC	3,858,646	5.81
IRELAND	EUR	183,940	ISHARES MSCI WORLD SRI UCITS ETF EUR ACC	1,655,460	2.49
IRELAND	EUR	122,443	ISHARES SMART CITY INFRASTRUCTURE UCITS ETF USD ACC	773,717	1.16
IRELAND	USD	1,262,446	ISHARES USD CORP BOND ESG UCITS ETF USD ACC	5,645,260	8.49
IRELAND	USD	395,517	ISHARES USD CORP BOND INTEREST RATE HEDGED UCITS ETF	1,880,838	2.83
IRELAND	EUR	251,464	ISHARES USD CORP BOND 0-3YR ESG UCITS ETF EUR HEDGED ACC	1,297,252	1.95
IRELAND	USD	61,875	ISHARES USD HIGH YIELD CORP BOND ESG UCITS ETF USD ACC	295,000	0.44
TOTAL INVESTMENTS				62,556,255	94.13
NET CASH AT BANKS				3,422,963	5.15
OTHER NET ASSETS				479,626	0.72
TOTAL NET ASSETS				66,458,844	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, 2021

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				180,389,526	98.70
SHARES, WARRANTS, RIGHTS				180,387,345	98.70
INDIA	INR	32,281	ABB INDIA LTD	710,089	0.39
INDIA	INR	11,214	ACC LTD	314,006	0.17
INDIA	INR	36,794	ADANI ENTERPRISES LTD	677,802	0.37
INDIA	INR	54,394	ADANI GREEN ENERGY LTD	674,294	0.37
INDIA	INR	95,872	ADANI PORTS AND SPECIAL ECONOMIC ZONE	832,439	0.46
INDIA	INR	29,828	ADANI TOTAL GAS LTD	502,719	0.28
INDIA	INR	32,968	ADANI TRANSMISSION LTD	604,643	0.33
INDIA	INR	239,289	AMBUJA CEMENTS LTD	1,169,072	0.64
INDIA	INR	43,273	APOLLO HOSPITALS ENTERPRISE LTD	2,495,277	1.37
INDIA	INR	107,771	ASIAN PAINTS LTD	4,003,315	2.19
INDIA	INR	34,861	AUROBINDO PHARMA LTD	294,197	0.16
INDIA	INR	25,698	AVENUE SUPERMARTS LTD 144A	1,179,257	0.65
INDIA	INR	523,486	AXIS BANK LTD	4,777,366	2.61
INDIA	INR	13,025	BAJAJ AUTO LTD	563,405	0.31
INDIA	INR	56,007	BAJAJ FINANCE LTD	4,889,953	2.68
INDIA	INR	9,047	BAJAJ FINSERV LTD	1,800,204	0.98
INDIA	INR	53,903	BANDHAN BANK LTD	178,255	0.10
INDIA	INR	34,363	BHARAT FORGE LTD	305,903	0.17
INDIA	INR	250,548	BHARAT PETROLEUM CORP LTD	1,371,183	0.75
INDIA	INR	627,588	BHARTI AIRTEL LTD	4,835,708	2.65
INDIA	INR	18,690	BIOCON LTD	77,823	0.04
INDIA	INR	31,722	BRITANNIA INDUSTRIES LTD	1,471,410	0.81
INDIA	INR	66,299	CIPLA LTD/INDIA	729,136	0.40
INDIA	INR	136,458	COAL INDIA LTD	230,935	0.13
INDIA	INR	32,248	COLGATE-PALMOLIVE INDIA LTD	633,609	0.35
INDIA	INR	64,832	CONTAINER CORP OF INDIA LTD	511,206	0.28
INDIA	INR	246,780	DABUR INDIA LTD	1,779,655	0.97
INDIA	INR	35,651	DIVI'S LABORATORIES LTD	2,140,175	1.17
INDIA	INR	91,788	DLF LTD	341,402	0.19
INDIA	INR	33,703	DR REDDY'S LABORATORIES LTD	1,839,608	1.01
INDIA	INR	41,960	EICHER MOTORS LTD	1,304,468	0.71
INDIA	INR	494,405	GAIL INDIA LTD	838,429	0.46
INDIA	INR	45,709	GODREJ CONSUMER PRODUCTS LTD	583,046	0.32
INDIA	INR	23,363	GODREJ PROPERTIES LTD	403,653	0.22
INDIA	INR	67,967	GRASIM INDUSTRIES LTD	1,183,286	0.65
INDIA	INR	131,771	HAVELLS INDIA LTD	1,939,447	1.06
INDIA	INR	283,127	HCL TECHNOLOGIES LTD	3,884,129	2.13
INDIA	INR	55,993	HDFC BANK LTD	1,027,449	0.56
INDIA	INR	139,630	HDFC LIFE INSURANCE CO LTD 144A	1,162,885	0.64
INDIA	INR	21,342	HERO MOTOCORP LTD	678,990	0.37
INDIA	INR	344,326	HINDALCO INDUSTRIES LTD	1,871,021	1.02

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 INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	149,899	HINDUSTAN PETROLEUM CORP LTD	463,707	0.25
INDIA	INR	193,610	HINDUSTAN UNILEVER LTD	6,119,776	3.35
INDIA	INR	396,654	HOUSING DEVELOPMENT FINANCE CORP	12,880,177	7.04
INDIA	INR	1,279,137	ICICI BANK LTD	10,672,369	5.83
INDIA	INR	55,332	ICICI LOMBARD GENERAL INSURANCE CO LTD 144A	1,023,795	0.56
INDIA	INR	55,137	ICICI PRUDENTIAL LIFE INSURANCE CO LTD	421,676	0.23
INDIA	INR	194,809	INDIAN OIL CORP LTD	250,570	0.14
INDIA	INR	152,485	INDRAPRASTHA GAS LTD	965,795	0.53
INDIA	INR	24,237	INFO EDGE INDIA LTD	1,738,670	0.95
INDIA	INR	782,793	INFOSYS LTD	15,499,768	8.47
INDIA	INR	18,947	INTERGLOBE AVIATION LTD 144A	418,626	0.23
INDIA	INR	440,330	ITC LTD	1,079,599	0.59
INDIA	INR	151,348	JSW STEEL LTD	1,207,528	0.66
INDIA	INR	22,896	JUBILANT FOODWORKS LTD	1,061,356	0.58
INDIA	INR	115,294	KOTAK MAHINDRA BANK LTD	2,346,101	1.28
INDIA	INR	145,786	LARSEN & TOUBRO LTD	2,828,712	1.55
INDIA	INR	16,048	LUPIN LTD	178,362	0.10
INDIA	INR	206,740	MAHINDRA & MAHINDRA LTD	1,903,034	1.04
INDIA	USD	14,129	MAKEMYTRIP LTD	309,044	0.17
INDIA	INR	186,936	MARICO LTD	1,180,961	0.65
INDIA	INR	38,026	MARUTI SUZUKI INDIA LTD	3,020,707	1.65
INDIA	INR	344,526	MOTHERSON SUMI SYSTEMS LTD	873,890	0.48
INDIA	INR	14,018	MUTHOOT FINANCE LTD	246,262	0.13
INDIA	INR	7,921	NESTLE INDIA LTD	1,789,289	0.98
INDIA	INR	939,446	NTPC LTD	1,263,942	0.69
INDIA	INR	72,006	OBEROI REALTY LTD	587,867	0.32
INDIA	INR	781,350	OIL & NATURAL GAS CORP LTD	1,092,943	0.60
INDIA	INR	491	PAGE INDUSTRIES LTD	179,459	0.10
INDIA	INR	170,839	PETRONET LNG LTD	451,174	0.25
INDIA	INR	42,613	PIDILITE INDUSTRIES LTD	1,127,531	0.62
INDIA	INR	3,140	PIRAMAL ENTERPRISES LTD	94,972	0.05
INDIA	INR	656,094	POWER GRID CORP OF INDIA LTD	1,334,924	0.73
INDIA	INR	134,395	PRESTIGE ESTATES PROJECTS LTD	549,935	0.30
INDIA	INR	650,022	RELIANCE INDUSTRIES LTD	17,031,996	9.31
INDIA	INR	23,548	SBI CARDS & PAYMENT SERVICES LTD	311,640	0.17
INDIA	INR	90,605	SBI LIFE INSURANCE CO LTD	1,253,232	0.69
INDIA	INR	223,529	SESA GOA LTD	785,370	0.43
INDIA	INR	4,661	SHREE CEMENT LTD	1,529,905	0.84
INDIA	INR	23,479	SHRIRAM TRANSPORT FINANCE CO LTD	368,524	0.20
INDIA	INR	95,648	SOBHA DEVELOPERS LTD	691,486	0.38
INDIA	INR	472,817	STATE BANK OF INDIA	2,337,429	1.28
INDIA	INR	177,371	SUN PHARMACEUTICAL INDUSTRIES LTD	1,634,237	0.89
INDIA	INR	200,143	TATA CONSULTANCY SERVICES LTD	8,793,410	4.80
INDIA	INR	101,978	TATA CONSUMER PRODUCTS LTD	1,023,487	0.56
INDIA	INR	233,963	TATA MOTORS LTD	779,951	0.43
INDIA	INR	160,522	TATA STEEL LTD	2,701,234	1.48

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	121,913	TECH MAHINDRA LTD	2,047,851	1.12
INDIA	INR	83,834	TITAN INDUSTRIES LTD	1,869,252	1.02
INDIA	INR	5,701	TORRENT PHARMACEUTICALS LTD	205,458	0.11
INDIA	INR	61,304	TRENT LTD	716,242	0.39
INDIA	INR	22,680	ULTRATECH CEMENT LTD	2,061,225	1.13
INDIA	INR	64,894	UNITED PHOSPHORUS LTD	558,154	0.31
INDIA	INR	18,441	UNITED SPIRITS LTD	153,026	0.08
INDIA	INR	208,274	WIPRO LTD	1,548,973	0.85
INDIA	INR	7,618	ZOMATO LTD	11,893	0.01
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,181	-
INDIA	INR	16,131	BRITANNIA INDUSTRIES LTD 5.50% 03/06/2024	1,586	-
INDIA	INR	5,520	BRITANNIA INDUSTRIES LTD 8.00% 28/08/2022	595	-
TOTAL INVESTMENTS				180,389,526	98.70
NET CASH AT BANKS				1,118,292	0.61
OTHER NET ASSETS				1,254,232	0.69
TOTAL NET ASSETS				182,762,050	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, 2021

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				303,528,722	91.52
SHARES, WARRANTS, RIGHTS				288,763,179	87.07
CHINA	HKD	2,345,000	AGRICULTURAL BANK OF CHINA LTD	666,661	0.20
CHINA	USD	50,000	AIHUI SHOU INTERNATIONAL CO LTD ADR	390,953	0.12
CHINA	HKD	150,000	AIR CHINA LTD - H	85,287	0.03
CHINA	HKD	1,187,821	ALIBABA GROUP HOLDING LTD	21,412,672	6.46
CHINA	USD	25,420	ALIBABA GROUP HOLDING LTD ADR	3,595,990	1.08
CHINA	HKD	50,000	A-LIVING SERVICES CO LTD	167,742	0.05
CHINA	HKD	3,945,000	ALUMINUM CORP OF CHINA LTD - H	2,423,527	0.73
CHINA	HKD	110,000	ANHUI CONCH CEMENT CO LTD - H	504,425	0.15
CHINA	HKD	109,377	ANTA SPORTS PRODUCTS LTD	1,906,197	0.57
CHINA	USD	4,400	AUTOHOME INC ADR	164,974	0.05
CHINA	HKD	196,000	AVICHINA INDUSTRY & TECHNOLOGY CO LTD	139,196	0.04
CHINA	USD	38,100	BAIDU INC/CHINA ADR	5,067,950	1.53
CHINA	HKD	10,422,000	BANK OF CHINA LTD - H	3,099,100	0.93
CHINA	HKD	775,000	BANK OF COMMUNICATIONS CO - H	377,338	0.11
CHINA	CNY	1,439,902	BAOSHAN IRON & STEEL CO LTD	1,923,141	0.58
CHINA	USD	4,600	BEIGENE LTD ADR	1,201,389	0.36
CHINA	USD	27,500	BILIBILI INC ADR	1,869,054	0.56
CHINA	HKD	1,000,000	BOSHIWA INTERNAT	1	-
CHINA	HKD	114,400	BYD CO LTD-H	3,282,189	0.99
CHINA	HKD	1,500	CANSINO BIOLOGICS INC	50,225	0.02
CHINA	HKD	650,000	CHINA CINDA ASSET MANAGEMENT CO LTD	97,704	0.03
CHINA	HKD	680,000	CHINA CITIC BANK - H	265,164	0.08
CHINA	HKD	901,000	CHINA COMMUNICATIONS CONST - H	386,672	0.12
CHINA	HKD	230,000	CHINA CONCH VENTURE HOLDINGS LTD	796,667	0.24
CHINA	HKD	14,096,000	CHINA CONSTRUCTION BANK - H	8,628,872	2.60
CHINA	HKD	600,000	CHINA FEIHE LTD 144A	920,186	0.28
CHINA	HKD	324,000	CHINA GALAXY SECURITIES CO LTD	154,223	0.05
CHINA	HKD	120,000	CHINA HONGQIAO GROUP LTD	151,622	0.05
CHINA	HKD	1,228,000	CHINA LIFE INSURANCE CO - H	1,741,531	0.53
CHINA	CNY	166,929	CHINA LIFE INSURANCE CO LTD	631,002	0.19
CHINA	HKD	5,000	CHINA LITERATURE LTD 144A	35,564	0.01
CHINA	HKD	2,003,000	CHINA LONGYUAN POWER GROUP CORP	3,460,238	1.04
CHINA	HKD	65,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	107,900	0.03
CHINA	HKD	547,000	CHINA MERCHANTS BANK - H	3,828,091	1.15
CHINA	CNY	266,980	CHINA MERCHANTS BANK CO LTD	1,713,263	0.52
CHINA	HKD	650,000	CHINA MINSHENG BANKING CORP LTD	230,101	0.07
CHINA	HKD	368,000	CHINA MOLYBDENUM CO LTD	243,710	0.07
CHINA	HKD	330,000	CHINA NATIONAL BUILDING MA - H	382,452	0.12
CHINA	HKD	2,820,000	CHINA OILFIELD SERVICES - H	2,088,718	0.63
CHINA	HKD	349,200	CHINA PACIFIC INSURANCE GROUP - H	832,991	0.25
CHINA	HKD	10,302,000	CHINA PETROLEUM & CHEMICAL - H	4,230,432	1.28

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	29,900	CHINA PETROLEUM & CHEMICAL CORP ADR	1,215,554	0.37
CHINA	HKD	734,000	CHINA RAILWAY CONSTRUCTION-H	405,346	0.12
CHINA	HKD	3,363,000	CHINA RAILWAY GROUP LTD - H	1,366,336	0.41
CHINA	HKD	554,000	CHINA SHENHUA ENERGY CO - H	1,039,118	0.31
CHINA	HKD	482,820	CHINA SOUTH LOCOMOTIVE - H	186,170	0.06
CHINA	HKD	600,000	CHINA SOUTHERN AIRLINES CO LTD	296,054	0.09
CHINA	CNY	6,000	CHINA TOURISM GROUP DUTY FREE CORP LTD	179,532	0.05
CHINA	HKD	2,770,000	CHINA TOWER CORP LTD 144A	307,753	0.09
CHINA	CNY	115,000	CHINA VANKE CO LTD	298,447	0.09
CHINA	HKD	184,000	CHINA VANKE CO LTD	420,881	0.13
CHINA	HKD	270,000	CIFI HOLDINGS GROUP CO LTD	154,105	0.05
CHINA	HKD	156,000	CITIC PACIFIC LTD	164,483	0.05
CHINA	HKD	250,000	CITIC SECURITIES CO LTD	536,449	0.16
CHINA	CNY	20,000	CITIC SECURITIES CO LTD	67,318	0.02
CHINA	HKD	2,204,000	CNOOC LTD	1,865,325	0.56
CHINA	CNY	14,901	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	966,519	0.29
CHINA	HKD	892,000	COUNTRY GARDEN HOLDINGS CO	835,574	0.25
CHINA	HKD	160,345	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	1,034,822	0.31
CHINA	HKD	990,080	CSPC PHARMACEUTICAL GROUP LTD	1,064,411	0.32
CHINA	USD	4,000	DAQO NEW ENERGY CORP ADR	207,751	0.06
CHINA	USD	10,000	DIDI GLOBAL INC ADR	69,634	0.02
CHINA	HKD	43,000	ENN ENERGY HOLDINGS LTD	720,823	0.22
CHINA	CNY	20,800	FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	258,940	0.08
CHINA	HKD	190,000	FOSUN INTERNATIONAL	203,643	0.06
CHINA	USD	38,000	FULL TRUCK ALLIANCE CO LTD ADR	515,702	0.16
CHINA	HKD	10,000	GANFENG LITHIUM CO LTD 144A	195,191	0.06
CHINA	USD	7,000	GDS HOLDINGS LTD ADR	346,783	0.10
CHINA	HKD	56,000	GENSCRIPT BIOTECH CORP	225,385	0.07
CHINA	HKD	110,000	GF SECURITIES CO LTD	165,825	0.05
CHINA	CNY	115,000	GOERTEK INC	701,501	0.21
CHINA	HKD	267,500	GREAT WALL MOTOR CO LTD	1,043,107	0.31
CHINA	HKD	16,560,000	GREATVIEW ASEPTIC PACKAGING CO LTD	5,772,077	1.74
CHINA	HKD	145,000	GREENTOWN SERVICE GROUP CO LTD	131,405	0.04
CHINA	HKD	193,600	HAIER SMART HOME CO LTD	617,867	0.19
CHINA	HKD	28,000	HAITIAN INTERNATIONAL HOLDINGS LTD	90,886	0.03
CHINA	HKD	8,000	HANGZHOU TIGERMED CONSULTING CO LTD 144A	120,252	0.04
CHINA	HKD	105,000	HANSOH PHARMACEUTICAL GROUP CO LTD	243,036	0.07
CHINA	USD	9,700	HELLO GROUP INC ADR	107,974	0.03
CHINA	HKD	20,000	HENGAN INTERNATIONAL GROUP CO LTD	98,249	0.03
CHINA	HKD	194,000	HUATAI SECURITIES CO LTD	235,824	0.07
CHINA	USD	6,000	HUAZHU GROUP LTD ADR	245,449	0.07
CHINA	HKD	8,160,000	IND & COMM BK OF CHINA - H	3,857,463	1.16
CHINA	CNY	70,000	INDUSTRIAL BANK CO LTD	169,736	0.05
CHINA	CNY	124,000	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	552,754	0.17
CHINA	HKD	113,000	INNOVENT BIOLOGICS INC	771,734	0.23
CHINA	USD	121,841	IQIYI INC ADR	935,134	0.28

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	58,000	JD HEALTH INTERNATIONAL INC 144A	456,760	0.14
CHINA	USD	105,143	JD.COM INC ADR	6,997,360	2.11
CHINA	HKD	795,000	JIANGXI COPPER CO LTD - H	1,369,921	0.41
CHINA	HKD	90,000	JINXIN FERTILITY GROUP LTD 144A	121,167	0.04
CHINA	USD	31,300	KE HOLDINGS INC ADR	479,662	0.14
CHINA	HKD	461,000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	1,421,049	0.43
CHINA	HKD	27,000	KUAISHOU TECHNOLOGY 144A	248,509	0.07
CHINA	USD	40,000	LI AUTO INC ADR	1,045,703	0.32
CHINA	HKD	127,000	LI NING CO LTD	1,445,579	0.44
CHINA	HKD	55,000	LOGAN PROPERTY HOLDINGS CO LTD	55,595	0.02
CHINA	HKD	540,000	LONGFOR PROPERTIES CO LTD	1,982,191	0.60
CHINA	USD	65,181	LUFAX HOLDING LTD ADR	478,732	0.14
CHINA	CNY	83,098	LUXSHARE PRECISION INDUSTRY CO LTD	368,792	0.11
CHINA	HKD	527,500	MEITUAN DIANPING	14,306,838	4.31
CHINA	HKD	40,000	MICROPORT SCIENTIFIC CORP	209,787	0.06
CHINA	CNY	56,000	MIDEA GROUP CO LTD	484,435	0.15
CHINA	HKD	40,000	MINTH GROUP LTD	140,729	0.04
CHINA	CNY	53,200	MUYUAN FOODS CO LTD	295,025	0.09
CHINA	USD	49,250	NETEASE.COM ADR	4,064,497	1.23
CHINA	HKD	119,000	NEW CHINA LIFE INSURANCE CO LTD	296,828	0.09
CHINA	USD	146,000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	279,521	0.08
CHINA	USD	106,500	NIO INC ADR	3,546,542	1.07
CHINA	USD	3,000	NOAH HOLDINGS LTD ADR	99,064	0.03
CHINA	HKD	200,000	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE	52,283	0.02
CHINA	HKD	1,000,000	PETROCHINA CO LTD - H	371,429	0.11
CHINA	HKD	381,000	PICC PROPERTY & CASUALTY - H	291,744	0.09
CHINA	USD	42,300	PINDUODUO INC ADR	3,584,096	1.08
CHINA	CNY	50,000	PING AN BANK CO LTD	116,652	0.04
CHINA	HKD	184,000	PING AN HEALTHCARE AND TECHNOLOGY CO LTD 144A	1,150,407	0.35
CHINA	HKD	994,000	PING AN INSURANCE GROUP CO - H	6,539,509	1.97
CHINA	CNY	173,000	PING AN INSURANCE GROUP CO OF CHINA LTD	1,131,490	0.34
CHINA	HKD	860,000	POSTAL SAVINGS BANK OF CHINA CO LTD 144A	525,513	0.16
CHINA	HKD	150,000	SEAZEN GROUP LTD	112,736	0.03
CHINA	HKD	200,000	SHANDONG WEIGAO GP MEDICAL - H	278,844	0.08
CHINA	HKD	30,000	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	163,059	0.05
CHINA	CNY	4,000	SHENZHEN GOODIX TECHNOLOGY CO LTD	54,614	0.02
CHINA	HKD	107,800	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	1,991,436	0.60
CHINA	HKD	1,350,000	SINOPEC ENGINEERING GROUP CO LTD	607,303	0.18
CHINA	HKD	244,400	SINOPHARM GROUP CO	531,886	0.16
CHINA	HKD	120,000	SMOORE INTERNATIONAL HOLDINGS LTD 144A	544,400	0.16
CHINA	HKD	324,000	SUNAC CHINA HOLDINGS LTD	702,296	0.21
CHINA	HKD	23,494	SUNAC SERVICES HOLDINGS LTD 144A	51,821	0.02
CHINA	HKD	161,800	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	4,145,125	1.25
CHINA	USD	40,300	TAL EDUCATION GROUP ADR	181,622	0.05
CHINA	HKD	545,650	TENCENT HOLDINGS LTD	28,599,710	8.62
CHINA	HKD	350,000	TINGYI (CAYMAN ISLN) HLDG CO	527,626	0.16

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	5,465,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	6,119,348	1.85
CHINA	HKD	13,000	TRIP.COM GROUP LTD	320,301	0.10
CHINA	USD	198,019	TRIP.COM GROUP LTD ADR	5,114,659	1.54
CHINA	USD	34,100	VIPSHOP HOLDINGS LTD ADR	427,243	0.13
CHINA	HKD	209,500	WANT WANT CHINA HOLDINGS LTD	120,715	0.04
CHINA	USD	6,000	WEIBO CORP ADR	256,783	0.08
CHINA	HKD	200,000	WEICHAI POWER CO LTD - H	427,416	0.13
CHINA	HKD	30,000	WEIMOB INC 144A	37,121	0.01
CHINA	CNY	137,130	WENS FOODSTUFFS GROUP CO LTD	233,298	0.07
CHINA	HKD	29,040	WUXI APPTEC CO LTD	490,287	0.15
CHINA	HKD	494,000	WUXI BIOLOGICS CAYMAN INC 144A	6,478,512	1.95
CHINA	HKD	500,000	XIABUXIABU CATERING MANAGEMENT CHINA HOLDINGS CO LTD 144A	374,152	0.11
CHINA	HKD	1,800,000	XIAOMI CORP 144A	4,901,560	1.48
CHINA	USD	94,000	XPENG INC ADR	3,384,303	1.02
CHINA	HKD	490,800	YEAHKA LTD	1,708,037	0.52
CHINA	USD	33,200	YUM CHINA HOLDINGS INC	1,731,367	0.52
CHINA	USD	7,100	ZAI LAB LTD ADR	869,118	0.26
CHINA	HKD	123,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	627,677	0.19
CHINA	HKD	6,000	ZIJIN MINING GROUP CO LTD - H	7,241	-
CHINA	USD	41,000	ZTO EXPRESS CAYMAN INC ADR	979,804	0.30
CHINA	USD	8,000	21VIANET GROUP INC ADR	134,118	0.04
CHINA	HKD	337,000	3SBIO INC 144A	318,252	0.10
CHINA	USD	900	51JOB INC ADR	58,554	0.02
HONG KONG	HKD	203,000	AIA GROUP LTD	2,055,262	0.62
HONG KONG	HKD	200,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	277,973	0.08
HONG KONG	HKD	650,000	ALIBABA PICTURES GROUP LTD	58,764	0.02
HONG KONG	HKD	1,190,000	BEIJING ENTERPRISES WATER GROUP LTD	416,077	0.13
HONG KONG	HKD	4,370	CHINA EVERBRIGHT GREENTECH LTD 144A	1,271	-
HONG KONG	HKD	1,109,925	CHINA EVERBRIGHT INTERNATIONAL LTD	650,426	0.20
HONG KONG	HKD	233,000	CHINA GAS HOLDINGS LTD	572,301	0.17
HONG KONG	HKD	320,500	CHINA MENGNIU DAIRY CO	1,632,043	0.49
HONG KONG	HKD	62,000	CHINA MERCHANTS HLDGS INTL	88,468	0.03
HONG KONG	HKD	541,600	CHINA MOBILE LTD	2,781,520	0.84
HONG KONG	HKD	483,000	CHINA OVERSEAS LAND & INVEST	941,720	0.28
HONG KONG	HKD	390,000	CHINA RESOURCES CEMENT HOLDINGS LTD	324,124	0.10
HONG KONG	HKD	140,000	CHINA RESOURCES ENTERPRISE	975,955	0.29
HONG KONG	HKD	65,000	CHINA RESOURCES GAS GROUP LTD	334,177	0.10
HONG KONG	HKD	951,000	CHINA RESOURCES LAND LTD	2,998,824	0.90
HONG KONG	HKD	403,750	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	277,061	0.08
HONG KONG	HKD	147,000	CHINA TAIPING INSURANCE HOLD	181,894	0.05
HONG KONG	HKD	199,000	COSCO PACIFIC LTD	140,242	0.04
HONG KONG	HKD	20,149,200	EVA PRECISION INDUSTRIAL HOLDINGS LTD	1,931,356	0.58
HONG KONG	HKD	190,272	FRANSHION PROPERTIES	52,435	0.02
HONG KONG	HKD	6,700	GALAXY ENTERTAINMENT GROUP LTD	36,380	0.01
HONG KONG	HKD	3,278,000	GEELY AUTOMOBILE HOLDINGS LTD	10,033,144	3.04

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 EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	81,000	GUANGDONG INVESTMENT LTD	95,286	0.03
HONG KONG	HKD	537,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	1,301,446	0.39
HONG KONG	HKD	23,000	HONG KONG EXCHANGES & CLEAR	1,229,573	0.37
HONG KONG	USD	2,800	HUTCHISON CHINA MEDITECH LTD ADR	95,733	0.03
HONG KONG	HKD	40,000	KINGBOARD CHEMICALS HOLDINGS	166,653	0.05
HONG KONG	HKD	110,000	LEE & MAN PAPER MANUFACTURING LTD	81,834	0.02
HONG KONG	HKD	135,000	NINE DRAGONS PAPER HOLDINGS LTD	156,458	0.05
HONG KONG	HKD	415,000	NISSIN FOODS CO LTD	244,098	0.07
HONG KONG	HKD	9,478,200	PACIFIC BASIN SHIPPING LTD	4,387,697	1.32
HONG KONG	HKD	5,000	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD	349	-
HONG KONG	HKD	93,000	SHIMAO PROPERTY HOLDINGS LTD	162,889	0.05
HONG KONG	HKD	1,208,750	SINO BIOPHARMACEUTICAL LTD	857,115	0.26
HONG KONG	HKD	925,000	SITC INTERNATIONAL HOLDINGS CO LTD	3,415,571	1.03
HONG KONG	HKD	200,000	SUN ART RETAIL GROUP LTD	102,606	0.03
HONG KONG	HKD	3,609,927	WH GROUP LTD 144A	2,654,141	0.80
HONG KONG	HKD	30,000	WHARF HOLDINGS LTD	85,941	0.03
MACAO	HKD	496,000	SANDS CHINA LTD	1,347,950	0.41
MACAO	HKD	934,800	WYNN MACAU LTD	891,959	0.27
SINGAPORE	HKD	20,000	BOC AVIATION LTD 144A	127,005	0.04
SINGAPORE	USD	6,200	JOYY INC ADR	332,466	0.10
SOUTH KOREA	KRW	28,200	HYNIX SEMICONDUCTOR INC	2,194,316	0.66
SOUTH KOREA	KRW	250	LG CHEM LTD	138,455	0.04
TAIWAN	TWD	2,900	LARGAN PRECISION CO LTD	237,571	0.07
TAIWAN	TWD	1,000	MEDIATEK INC	27,541	0.01
TAIWAN	TWD	97,000	TAIWAN SEMICONDUCTOR MANUFAC	1,820,544	0.55
UNITED STATES	USD	19,200	ACM RESEARCH INC	1,450,023	0.44
UNITED STATES	HKD	600,000	LENOVO GROUP LTD	563,353	0.17
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				14,765,543	4.45
GREAT BRITAIN	EUR	15,000	CREDIT SUISSE INTERNATIONAL 25/02/2022	14,765,543	4.45
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,895,641	0.57
SHARES, WARRANTS, RIGHTS				1,895,641	0.57
CHINA	HKD	995,000	CHINA HUARONG ASSET MANAGEMENT CO LTD 144A	110,547	0.03
CHINA	HKD	400,000	TRONY SOLAR HOLDINGS CO LTD	-	-
CHINA	HKD	77,000	UNTRADE REAL GLD MIN	-	-
HONG KONG	HKD	2,245,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	1,785,094	0.54

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	USD	39,638	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	-	-
TOTAL INVESTMENTS				305,424,363	92.09
NET CASH AT BANKS				28,126,989	8.48
OTHER NET ASSETS				(1,907,351)	(0.57)
TOTAL NET ASSETS				331,644,001	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, 2021

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				38,420,739	90.73
SHARES, WARRANTS, RIGHTS				38,420,739	90.73
BRAZIL	BRL	14,000	ALPARGATAS SA	138,925	0.33
BRAZIL	BRL	577,353	AMBEV SA	1,633,639	3.86
BRAZIL	BRL	57,078	AMERICANAS SA	390,632	0.92
BRAZIL	BRL	10,000	ARMAC LOCACAO LOGISTICA E SERVICOS SA	33,987	0.08
BRAZIL	BRL	79,136	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	237,667	0.56
BRAZIL	BRL	209,097	BANCO BRADESCO SA	689,909	1.63
BRAZIL	BRL	661,996	BANCO BRADESCO SA-PREF	2,535,860	5.99
BRAZIL	BRL	175,700	BANCO BTG PACTUAL SA	821,604	1.94
BRAZIL	BRL	109,200	BANCO DO BRASIL SA	549,849	1.30
BRAZIL	BRL	45,500	BANCO INTER SA	510,382	1.21
BRAZIL	BRL	49,400	BANCO SANTANDER BRASIL SA/BRAZIL	342,826	0.81
BRAZIL	USD	14,193	BANCO SANTANDER BRASIL-ADS	96,788	0.23
BRAZIL	BRL	66,550	BB SEGURIDADE PARTICIPACOES SA	209,889	0.50
BRAZIL	BRL	19,100	BLAU FARMACEUTICA SA	161,974	0.38
BRAZIL	BRL	26,600	BRADESPAR SA	277,954	0.66
BRAZIL	BRL	22,500	BRASKEM SA	245,685	0.58
BRAZIL	BRL	79,800	BRF - BRASIL FOODS SA	309,249	0.73
BRAZIL	BRL	707,100	B3 SA - BRASIL BOLSA BALCAO	1,646,242	3.89
BRAZIL	BRL	43,800	CENTRAIS ELECTRICAS BRASILEIRAS SA - PR B	273,741	0.65
BRAZIL	BRL	54,200	CENTRAIS ELETRICAS BRASILIER	337,483	0.80
BRAZIL	BRL	144,395	CIA DE CONCESSOES RODOVIARIAS	292,689	0.69
BRAZIL	BRL	157,443	CIA ENERGETICA MINAS GER-PRF	351,963	0.83
BRAZIL	USD	25,509	CIA SANEAMENTO BASICO DE-ADR	149,538	0.35
BRAZIL	BRL	91,800	CIA SIDERURGICA NACIONAL SA	529,528	1.25
BRAZIL	BRL	5,000	CLEAR SALE SA	21,677	0.05
BRAZIL	BRL	136,980	COSAN SA INDUSTRIA E COMERCIO	499,786	1.18
BRAZIL	BRL	44,700	CPFL ENERGIA SA	214,794	0.51
BRAZIL	BRL	29,700	EMPREENHIMENTOS PAGUE MENOS SA	59,514	0.14
BRAZIL	BRL	139,900	EQUATORIAL ENERGIA SA	589,148	1.39
BRAZIL	BRL	169,300	GERDAU SA-PREF	793,357	1.87
BRAZIL	BRL	11,400	GRUPO SBF SA	65,475	0.15
BRAZIL	BRL	134,060	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	326,532	0.77
BRAZIL	BRL	34,700	HYPERMARCAS SA	204,236	0.48
BRAZIL	BRL	540,563	ITAU UNIBANCO HOLDING SA	2,767,486	6.54
BRAZIL	BRL	498,879	ITAUSA - INVESTIMENTOS ITAU SA	954,271	2.25
BRAZIL	BRL	112,900	JBS SA	582,304	1.38
BRAZIL	BRL	97,300	KLABIN SA	423,596	1.00
BRAZIL	BRL	72,607	LOCALIZA RENT A CAR SA	666,311	1.57
BRAZIL	BRL	30	LOJAS AMERICANAS SA	30	-
BRAZIL	BRL	133,615	LOJAS RENNER SA	841,478	1.99
BRAZIL	BRL	407,273	MAGAZINE LUIZA SA	1,229,219	2.90

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	124,574	NATURA & CO HOLDING SA	1,064,055	2.51
BRAZIL	BRL	66,435	NOTRE DAME INTERMEDICA PARTICIPACOES SA	878,779	2.08
BRAZIL	BRL	5,000	ONCOCLINICAS DO BRASIL SERVICOS MEDICOS SA	14,065	0.03
BRAZIL	BRL	182,200	PETROBRAS DISTRIBUIDORA SA	819,740	1.94
BRAZIL	BRL	328,000	PETROL BRASILEIROS COM	1,515,332	3.58
BRAZIL	BRL	421,400	PETROL BRASILEIROS PRF	1,895,930	4.48
BRAZIL	BRL	153,400	RAIA DROGASIL SA	648,791	1.53
BRAZIL	BRL	45,800	REDE D'OR SAO LUIZ SA 144A	521,553	1.23
BRAZIL	BRL	151,001	RUMO SA	467,740	1.10
BRAZIL	BRL	5,000	SMARTFIT ESCOLA DE GINASTICA E DANCA SA	22,338	0.05
BRAZIL	BRL	107,703	SUZANO PAPEL E CELULOSE SA	1,087,117	2.57
BRAZIL	BRL	70,853	TELEFONICA BRASIL SA	512,692	1.21
BRAZIL	BRL	91,300	TIM SA/BRAZIL	188,238	0.44
BRAZIL	BRL	83,000	TOTVS SA	543,866	1.28
BRAZIL	BRL	103,122	ULTRAPAR PARTICIPACOES SA	171	-
BRAZIL	BRL	71,500	ULTRAPAR PARTICIPACOES SA	170,841	0.40
BRAZIL	BRL	209,080	VALE SA	3,413,976	8.06
BRAZIL	BRL	144,100	VIA SA	247,741	0.59
BRAZIL	BRL	222,120	WEG SA	1,306,977	3.09
BRAZIL	BRL	22,100	YDUQS PART	93,580	0.22
			TOTAL INVESTMENTS	38,420,739	90.73
			NET CASH AT BANKS	4,570,714	10.79
			OTHER NET ASSETS	(646,089)	(1.52)
			TOTAL NET ASSETS	42,345,364	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, 2021

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				259,299,885	93.63
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				161,752,923	58.41
FRANCE	EUR	7,000,000	BNP PARIBAS SA FRN 07/06/2024	7,111,860	2.57
FRANCE	EUR	8,000,000	BNP PARIBAS SA FRN 19/01/2023	8,050,160	2.91
FRANCE	EUR	3,000,000	BNP PARIBAS SA FRN 22/05/2023	3,026,490	1.09
FRANCE	EUR	8,000,000	SOCIETE GENERALE SA FRN 22/05/2024	8,125,920	2.93
GREAT BRITAIN	EUR	3,500,000	HSBC HOLDINGS PLC FRN 05/10/2023	3,514,420	1.27
GREAT BRITAIN	EUR	7,000,000	LLOYDS BANKING GROUP PLC FRN 21/06/2024	7,108,990	2.57
GREAT BRITAIN	EUR	9,200,000	SANTANDER UK GROUP HOLDINGS PLC FRN 27/03/2024	9,289,240	3.35
ITALY	EUR	5,000,000	ACEA SPA FRN 08/02/2023	5,018,650	1.81
ITALY	EUR	2,000,000	ALERION CLEANPOWER SPA 3.125% 19/12/2025	2,075,120	0.75
ITALY	EUR	8,000,000	BANCO BPM SPA FRN 21/09/2027	8,312,880	3.00
ITALY	EUR	6,000,000	BPER BANCA FRN 30/11/2030	6,284,820	2.27
ITALY	EUR	1,800,000	DOVALUE SPA 5.00% 04/08/2025	1,891,314	0.68
ITALY	EUR	3,600,000	FINECOBANK BANCA FINECO SPA PERP FRN	3,929,688	1.42
ITALY	EUR	4,000,000	ILLIMITY BANK SPA 3.375% 11/12/2023	4,183,920	1.51
ITALY	EUR	11,877,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	12,466,075	4.50
ITALY	EUR	15,605,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 22/05/2023	16,188,705	5.85
ITALY	EUR	7,324,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023	7,603,447	2.75
ITALY	EUR	4,670,000	ITALY BUONI POLIENNALI DEL TESORO 1.40% 26/05/2025	5,108,635	1.84
ITALY	EUR	5,200,000	MEDIOBANCA SPA FRN 18/05/2022	5,222,828	1.89
ITALY	EUR	7,000,000	TAMBURI INVESTMENT PARTNERS SPA 2.50% 05/12/2024	7,073,780	2.55
ITALY	EUR	2,100,000	UNICREDIT SPA FRN 03/01/2027	2,130,093	0.77
ITALY	EUR	2,700,000	UNICREDIT SPA PERP FRN	2,703,996	0.98
ITALY	EUR	2,500,000	UNICREDIT SPA PERP FRN	2,440,050	0.88
LUXEMBOURG	EUR	3,500,000	IVS GROUP SA 3.00% 18/10/2026	3,565,800	1.29
SPAIN	EUR	10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	10,072,900	3.64
SPAIN	EUR	3,500,000	BANCO SANTANDER SA FRN 29/01/2026	3,528,980	1.27
UNITED STATES	EUR	2,700,000	BANK OF AMERICA CORP FRN 04/05/2023	2,712,042	0.98
UNITED STATES	EUR	3,000,000	GOLDMAN SACHS GROUP INC/THE FRN 26/09/2023	3,012,120	1.09
SHARES, WARRANTS, RIGHTS				97,546,962	35.22
GERMANY	EUR	518,000	E.ON AG	5,790,204	2.09
ITALY	EUR	140,024	ACEA SPA	2,831,285	1.02
ITALY	EUR	62,125	ANTARES VISION SPA	801,413	0.29
ITALY	EUR	35,250	ANTARES VISION SPA 19/04/2024	109,257	0.04
ITALY	EUR	734,475	ARNOLDO MONDADORI EDITORE	1,371,999	0.50
ITALY	EUR	291,249	BANCA FARMAFACTORING SPA 144A	2,254,267	0.81
ITALY	EUR	276,142	BANCA IFIS SPA	4,059,287	1.47
ITALY	EUR	720,000	BANCO BPM SPA	2,021,760	0.73
ITALY	EUR	116,523	B&C SPEAKERS SPA	1,322,536	0.48
ITALY	EUR	411,514	CERVED INFORMATION SOLUTIONS SPA	4,065,758	1.47

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 (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	4,334,399	COFIDE SPA	2,115,187	0.76
ITALY	EUR	206,861	COIMA RES SPA 144A	1,425,272	0.51
ITALY	EUR	211,880	DANIELI & CO	5,233,437	1.89
ITALY	EUR	308,559	DANIELI & CO - RSP	4,967,801	1.79
ITALY	EUR	1,085,000	ENI SPA	11,342,591	4.09
ITALY	EUR	62,098	FILA SPA	642,093	0.23
ITALY	EUR	464,745	GAROFALO HEALTH CARE SPA	2,741,996	0.99
ITALY	EUR	140,000	ILLIMITY BANK SPA	1,726,200	0.62
ITALY	EUR	3,417,611	IMMSI SPA	1,604,568	0.58
ITALY	EUR	180,000	INFRASTRUTTURE WIRELESS ITALIANE SPA	1,812,600	0.65
ITALY	EUR	8,389	INIZIATIVE BRESCIANE - INBRE - SPA	158,552	0.06
ITALY	EUR	1,160,000	INTESA SANPAOLO	2,781,100	1.00
ITALY	EUR	338,000	MEDIOBANCA SPA	3,373,240	1.22
ITALY	EUR	450,000	RAI WAY SPA 144A	2,317,500	0.84
ITALY	EUR	2,903,517	RENO DE MEDICI SPA	4,175,257	1.51
ITALY	EUR	103,567	SAES GETTERS SPA	2,428,646	0.88
ITALY	EUR	185,531	SAES GETTERS-RSP	3,228,239	1.17
ITALY	EUR	320,000	SECO SPA	1,438,400	0.52
ITALY	EUR	6,804,539	TELECOM ITALIA-RSP	2,782,376	1.00
ITALY	EUR	114,353	TXT E-SOLUTIONS SPA	1,020,029	0.37
NETHERLANDS	EUR	19,007	EXOR NV	1,341,894	0.48
NETHERLANDS	EUR	200,000	STELLANTIS NV	3,386,400	1.23
SPAIN	EUR	332,393	GESTEVISION TELECINCO SA	1,718,472	0.62
SPAIN	EUR	1,254,431	METROVACESA SA	9,157,346	3.31
TOTAL INVESTMENTS				259,299,885	93.63
NET CASH AT BANKS				24,006,354	8.67
OTHER NET ASSETS				(6,370,759)	(2.30)
TOTAL NET ASSETS				276,935,480	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, 2021

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				19,773,021	88.88
SHARES, WARRANTS, RIGHTS				11,267,356	50.65
AUSTRALIA	GBP	4,107	BHP GROUP PLC	108,092	0.49
AUSTRIA	EUR	2,754	WIENERBERGER AG	91,543	0.41
BELGIUM	EUR	1,095	ANHEUSER-BUSCH INBEV SA/NV	56,929	0.26
BELGIUM	EUR	1,077	KBC GROEP NV	76,833	0.35
BELGIUM	EUR	1,654	UMICORE SA	92,194	0.41
DENMARK	DKK	193	DSV AS	41,654	0.19
DENMARK	DKK	2,538	NOVO NORDISK AS	214,223	0.96
DENMARK	DKK	267	ORSTED AS 144A	35,939	0.16
DENMARK	DKK	2,335	VESTAS WIND SYSTEMS AS	79,847	0.36
FINLAND	EUR	701	NESTE OIL OYJ	36,130	0.16
FRANCE	EUR	1,241	AIR LIQUIDE SA	188,409	0.84
FRANCE	EUR	2,105	ALSTOM	76,622	0.34
FRANCE	EUR	5,013	AXA SA	119,209	0.54
FRANCE	EUR	2,564	BNP PARIBAS	137,764	0.62
FRANCE	EUR	7,909	CARREFOUR SA	133,267	0.60
FRANCE	EUR	7,139	CREDIT AGRICOLE SA	87,167	0.39
FRANCE	EUR	1,025	DANONE	63,417	0.29
FRANCE	EUR	2,250	DASSAULT SYSTEMES SE	108,686	0.49
FRANCE	EUR	993	EADS NV	114,890	0.52
FRANCE	EUR	896	ESSILOR INTERNATIONAL	148,969	0.67
FRANCE	EUR	7,380	FRANCE TELECOM SA	70,996	0.32
FRANCE	EUR	103	HERMES INTERNATIONAL	128,184	0.58
FRANCE	EUR	613	LEGRAND SA	59,412	0.27
FRANCE	EUR	280	L'OREAL	110,964	0.50
FRANCE	EUR	307	LVMH MOET HENNESSY LOUIS VUITTON	192,427	0.85
FRANCE	EUR	909	MICHELIN (CGDE)-B	124,578	0.56
FRANCE	EUR	703	PERNOD-RICARD SA	125,099	0.56
FRANCE	EUR	677	SAFRAN SA	71,938	0.32
FRANCE	EUR	1,806	SANOFI-AVENTIS	158,242	0.71
FRANCE	EUR	1,160	SCHNEIDER ELECTRIC SA	175,508	0.79
FRANCE	EUR	3,218	SOCIETE GENERALE	85,760	0.39
FRANCE	EUR	281	TELEPERFORMANCE	105,206	0.47
FRANCE	EUR	4,439	TOTAL SA	165,774	0.75
FRANCE	EUR	1,051	VINCI SA	95,525	0.43
FRANCE	EUR	4,243	VIVENDI	137,134	0.62
FRANCE	EUR	945	WORLDLINE SA/FRANCE 144A	71,130	0.32
GERMANY	EUR	219	ADIDAS AG	65,799	0.30
GERMANY	EUR	595	ALLIANZ SE-REG	118,393	0.53
GERMANY	EUR	985	BASF SE	64,537	0.29
GERMANY	EUR	1,094	BAYER AG	51,577	0.23
GERMANY	EUR	1,139	DAIMLER AG-REGISTERED SHARES	81,347	0.37

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 (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	290	DEUTSCHE BOERSE AG	42,369	0.19
GERMANY	EUR	1,981	DEUTSCHE POST AG-REG	118,028	0.53
GERMANY	EUR	5,965	DEUTSCHE TELEKOM AG-REG	107,418	0.48
GERMANY	EUR	3,172	INFINEON TECHNOLOGIES AG	114,398	0.51
GERMANY	EUR	544	PORSCHE AUTOMOBIL HLDG-PFD	46,653	0.21
GERMANY	EUR	1,166	SAP AG	148,618	0.67
GERMANY	EUR	1,085	SIEMENS AG-REG	152,811	0.69
GERMANY	EUR	1,544	SIEMENS ENERGY AG	37,952	0.17
GERMANY	EUR	256	VOLKSWAGEN AG-PFD	51,533	0.23
GREAT BRITAIN	GBP	3,106	ANGLO AMERICAN PLC	111,132	0.50
GREAT BRITAIN	GBP	1,760	ASTRAZENECA PLC	174,696	0.79
GREAT BRITAIN	GBP	52,035	BARCLAYS PLC	112,169	0.50
GREAT BRITAIN	GBP	31,526	BP PLC	109,142	0.49
GREAT BRITAIN	GBP	2,946	BRITISH AMERICAN TOBACCO PLC	93,729	0.42
GREAT BRITAIN	GBP	2,567	COMPASS GROUP PLC	44,906	0.20
GREAT BRITAIN	GBP	2,952	DIAGEO PLC	120,248	0.54
GREAT BRITAIN	GBP	7,553	GLAXOSMITHKLINE PLC	128,738	0.58
GREAT BRITAIN	GBP	22,657	HSBC HOLDINGS PLC	102,013	0.46
GREAT BRITAIN	GBP	788	INTERCONTINENTAL HOTELS GROUP PLC	42,563	0.19
GREAT BRITAIN	GBP	576	LONDON STOCK EXCHANGE GROUP	53,426	0.24
GREAT BRITAIN	GBP	3,066	PRUDENTIAL PLC	54,153	0.24
GREAT BRITAIN	GBP	3,369	REED ELSEVIER PLC	85,703	0.39
GREAT BRITAIN	GBP	1,984	RIO TINTO PLC	124,487	0.56
GREAT BRITAIN	EUR	3,452	UNILEVER PLC	162,745	0.73
GREAT BRITAIN	GBP	33,291	VODAFONE GROUP PLC	47,335	0.21
GREAT BRITAIN	GBP	1,183	WHITBREAD PLC	44,244	0.20
IRELAND	EUR	4,258	CRH PLC	191,781	0.85
IRELAND	GBP	2,660	EXPERIAN PLC	99,360	0.45
IRELAND	EUR	656	KERRY GROUP PLC - A	81,475	0.37
ITALY	EUR	2,601	AMPLIFON SPA	115,172	0.52
ITALY	EUR	4,372	ASSICURAZIONI GENERALI	75,504	0.34
ITALY	EUR	6,114	ENI SPA	63,916	0.29
ITALY	EUR	657	FERRARI NV	120,691	0.54
ITALY	EUR	4,464	FINCOBANK BANCA FINECO SPA	69,705	0.31
ITALY	EUR	35,043	INTESA SANPAOLO	84,016	0.38
ITALY	EUR	7,822	MEDIOBANCA SPA	78,064	0.35
ITALY	EUR	1,654	MONCLER SPA	89,647	0.40
ITALY	EUR	4,236	NEXI SPA 144A	74,744	0.34
ITALY	EUR	6,963	UNICREDIT SPA	73,585	0.33
NETHERLANDS	EUR	59	ADYEN NV 144A	161,336	0.73
NETHERLANDS	EUR	463	ASML HOLDING NV	326,184	1.46
NETHERLANDS	EUR	873	KONINKLIJKE DSM NV	157,358	0.71
NETHERLANDS	EUR	2,110	PHILIPS ELECTRONICS NV	82,374	0.37
NETHERLANDS	EUR	706	PROSUS NV	52,879	0.24
NETHERLANDS	EUR	13,348	STELLANTIS NV	226,008	1.01
NORWAY	NOK	4,259	DNB BANK ASA	76,093	0.34

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 (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NORWAY	NOK	4,822	STATOIL ASA	86,687	0.39
SOUTH AFRICA	GBP	354	THUNGELA RESOURCES LTD	1,253	0.01
SPAIN	EUR	1,527	AMADEUS IT HOLDING SA	78,976	0.35
SPAIN	EUR	13,141	BANCO BILBAO VIZCAYA ARGENTA	72,893	0.33
SPAIN	EUR	32,038	BANCO SANTANDER SA	100,199	0.45
SPAIN	EUR	2,307	CELLNEX TELECOM SA 144A	133,805	0.60
SPAIN	EUR	19,273	CRITERIA CAIXACORP SA	50,727	0.23
SPAIN	EUR	1,516	GAMESA CORP TECNOLOGICA SA	38,067	0.17
SPAIN	EUR	6,767	IBERDROLA SA	71,020	0.32
SPAIN	EUR	1,752	INDITEX SA	50,650	0.23
SPAIN	EUR	10,500	TELEFONICA SA	43,906	0.20
SWEDEN	SEK	1,619	ATLAS COPCO AB	94,052	0.43
SWEDEN	SEK	2,803	INVESTOR AB	56,733	0.26
SWEDEN	SEK	2,628	SWEDBANK AB - A SHARES	42,940	0.19
SWEDEN	SEK	1,800	VOLVO AB-B SHS	34,445	0.15
SWITZERLAND	CHF	1,752	ABB LTD-REG	54,957	0.25
SWITZERLAND	CHF	6,272	CREDIT SUISSE GROUP AG	56,343	0.25
SWITZERLAND	CHF	12	GIVAUDAN-REG	50,992	0.23
SWITZERLAND	CHF	70	LONZA GROUP AG-REG	50,169	0.23
SWITZERLAND	CHF	2,882	NESTLE SA-REG	308,469	1.39
SWITZERLAND	CHF	2,563	NOVARTIS AG-REG	200,968	0.90
SWITZERLAND	CHF	82	PARTNERS GROUP HOLDING AG	123,150	0.55
SWITZERLAND	CHF	812	ROCHE HOLDING AG-GENUSSSCHEIN	276,148	1.24
SWITZERLAND	CHF	1,174	SWISS RE LTD	91,479	0.41
SWITZERLAND	CHF	258	ZURICH FINANCIAL SERVICES AG	95,913	0.43
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				8,505,665	38.23
GERMANY	EUR	2,000,000	BUNDESSCHATZANWEISUNGEN 10/09/2021	2,000,300	8.99
ITALY	EUR	500,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/11/2021	500,550	2.25
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/09/2021	1,000,190	4.50
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/10/2021	2,001,300	8.99
ITALY	EUR	500,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/12/2021	500,800	2.25
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/09/2021	1,000,440	4.50
ITALY	EUR	1,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/11/2021	1,502,085	6.75
TOTAL INVESTMENTS				19,773,021	88.88
NET CASH AT BANKS				1,870,886	8.41
OTHER NET ASSETS				603,067	2.71
TOTAL NET ASSETS				22,246,974	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, 2021

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				47,042,167	21.86
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				47,042,167	21.86
ARGENTINA	EUR	12,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.50% 09/07/2041	4,229,880	1.97
GERMANY	EUR	7,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2030	7,301,770	3.39
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 28/10/2027	6,514,539	3.03
ITALY	EUR	7,500,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	7,742,175	3.60
LUXEMBOURG	EUR	10	EURIZON FUND - BOND AGGREGATE RMB	1,216	-
UNITED STATES	USD	24,500,000	UNITED STATES TREASURY NOTE/BOND 1.50% 15/02/2030	21,252,587	9.87
INVESTMENT FUNDS				155,721,043	72.38
IRELAND	EUR	320,000	INVESCO AT1 CAPITAL BOND UCITS ETF	6,768,000	3.15
IRELAND	EUR	51,000	ISHARES CORE EUR CORP BOND UCITS ETF	6,906,930	3.21
IRELAND	EUR	590,000	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	27,732,950	12.89
IRELAND	EUR	90,000	ISHARES EUR CORP BOND FINANCIALS UCITS ETF EUR DIST	10,009,800	4.65
IRELAND	EUR	55,000	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF EUR DIST	5,713,950	2.66
IRELAND	EUR	80,000	ISHARES GLOBAL CORP BOND EUR HEDGED UCITS ETF DIST	8,554,000	3.98
IRELAND	EUR	210,000	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	19,221,300	8.93
IRELAND	EUR	415,000	SPDR THOMSON REUTERS GLOBAL CONVERTIBLE BOND UCITS ETF	17,776,525	8.26
LUXEMBOURG	EUR	45,579	EPSILON FUND - EMERGING BOND TOTAL RETURN I	6,547,858	3.04
LUXEMBOURG	EUR	700,000	INTERFUND - BOND GLOBAL EMERGING MARKETS A	11,050,900	5.14
LUXEMBOURG	EUR	400,000	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	4,682,001	2.18
LUXEMBOURG	EUR	337,243	INTERFUND - EURO CORPORATE BOND A	2,304,384	1.07
LUXEMBOURG	EUR	52,779	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CREDITS	6,939,358	3.23
LUXEMBOURG	EUR	186,957	VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME HG HEDGED EUR CAP	21,513,087	9.99
TOTAL INVESTMENTS				202,763,210	94.24
NET CASH AT BANKS				19,234,230	8.94
OTHER NET ASSETS				(6,843,159)	(3.18)
TOTAL NET ASSETS				215,154,281	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 GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				112,635,587	92.92
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				112,635,587	92.92
AUSTRALIA	AUD	1,450,000	AUSTRALIA GOVERNMENT BOND 1.25% 21/02/2022	1,080,639	0.89
CANADA	CAD	2,000,000	CANADIAN GOVERNMENT BOND 0.25% 01/02/2023	1,339,577	1.11
CHINA	CNY	1,000,000	CHINA GOVERNMENT BOND 2.93% 10/12/2022	132,036	0.11
CHINA	CNY	37,300,000	CHINA GOVERNMENT BOND 3.03% 11/03/2026	4,965,820	4.10
CHINA	CNY	20,900,000	CHINA GOVERNMENT BOND 3.27% 19/11/2030	2,827,657	2.33
CHINA	CNY	28,700,000	CHINA GOVERNMENT BOND 3.28% 03/12/2027	3,870,353	3.19
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 04/09/2022	1,022,780	0.84
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND ZC 15/08/2026	1,035,700	0.85
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	1,033,280	0.85
GERMANY	EUR	20,000,000	BUNDESSCHATZANWEISUNGEN 10/06/2022	20,107,600	16.60
GERMANY	EUR	10,000,000	BUNDESSCHATZANWEISUNGEN 10/09/2021	10,001,500	8.25
GERMANY	EUR	20,000,000	BUNDESSCHATZANWEISUNGEN 10/12/2021	20,036,200	16.53
GERMANY	EUR	10,000,000	BUNDESSCHATZANWEISUNGEN 15/12/2022	10,095,000	8.33
GREAT BRITAIN	GBP	1,700,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	2,716,119	2.24
JAPAN	JPY	335,000,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.10% 20/09/2023	2,595,700	2.14
MEXICO	MXN	2,000,000	MEXICAN BONOS 7.75% 29/05/2031	8,914,845	7.35
NEW-ZEALAND	NZD	2,000,000	NEW ZEALAND GOVERNMENT BOND 5.50% 15/04/2023	1,280,198	1.06
NORWAY	NOK	13,000,000	NORWAY GOVERNMENT BOND 2.00% 24/05/2023 144A	1,295,237	1.07
SOUTH AFRICA	ZAR	100,000,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	5,596,596	4.62
SWEDEN	SEK	13,000,000	SWEDEN GOVERNMENT BOND 1.50% 13/11/2023 144A	1,325,433	1.09
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY NOTE/BOND 1.375% 15/02/2023	3,449,956	2.85
UNITED STATES	USD	5,000,000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/01/2025	4,361,584	3.59
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 1.50% 31/01/2027	876,950	0.72
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2024	883,005	0.73
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 1.50% 15/02/2030	867,453	0.72
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	924,369	0.76
TOTAL INVESTMENTS				112,635,587	92.92
NET CASH AT BANKS				9,002,135	7.43
OTHER NET ASSETS				(422,369)	(0.35)
TOTAL NET ASSETS				121,215,353	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 ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				63,963,507	78.85
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				63,940,164	78.82
AUSTRIA	EUR	500,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	510,700	0.63
CHILE	EUR	1,300,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.83% 02/07/2031	1,327,404	1.64
COLOMBIA	USD	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	345,397	0.43
COLOMBIA	USD	500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	446,110	0.55
DENMARK	EUR	200,000	ORSTED A/S FRN 09/12/3019	206,630	0.25
DENMARK	EUR	500,000	ORSTED A/S FRN 18/02/3021	502,815	0.62
FINLAND	EUR	800,000	CITYCON OYJ PERP FRN	799,712	0.99
FINLAND	EUR	400,000	KOJAMO OYJ 0.88% 28/05/2029	407,028	0.50
FINLAND	EUR	900,000	UPM-KYMMENE OYJ 0.50% 22/03/2031	901,872	1.11
FRANCE	EUR	800,000	AXA SA FRN 07/10/2041	812,688	1.00
FRANCE	EUR	500,000	COVIVIO 1.125% 17/09/2031	531,795	0.66
FRANCE	EUR	500,000	CREDIT MUTUEL ARKEA SA 0.375% 03/10/2028	507,685	0.63
FRANCE	EUR	400,000	ELECTRICITE DE FRANCE SA PERP FRN	409,324	0.50
FRANCE	EUR	700,000	ICADE SANTE SAS 1.375% 17/09/2030	746,438	0.92
GERMANY	EUR	700,000	BAYERISCHE LANDESBANK 0.125% 10/02/2028	697,935	0.86
GERMANY	EUR	3,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	3,224,040	3.97
GERMANY	EUR	2,900,000	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	3,050,423	3.76
GERMANY	EUR	5,000,000	BUNDESSCHATZANWEISUNGEN 10/09/2021	5,000,750	6.17
GERMANY	EUR	5,500,000	BUNDESSCHATZANWEISUNGEN 10/12/2021	5,509,954	6.80
GERMANY	EUR	600,000	DAIMLER AG 0.75% 10/09/2030	625,176	0.77
GERMANY	EUR	900,000	DAIMLER AG 0.75% 11/03/2033	919,773	1.13
GERMANY	EUR	600,000	E.ON SE 0.375% 29/09/2027	612,276	0.75
GERMANY	EUR	800,000	EWE AG 0.25% 08/06/2028	806,648	0.99
GERMANY	EUR	300,000	ZF FINANCE GMBH 2.00% 06/05/2027	305,454	0.38
GHANA	USD	92,028	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 07/08/2023	82,870	0.10
GREAT BRITAIN	EUR	900,000	CADENT FINANCE PLC 0.63% 19/03/2030	915,084	1.13
GREAT BRITAIN	EUR	300,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	302,658	0.37
GREAT BRITAIN	EUR	200,000	NATWEST GROUP PLC FRN 26/02/2030	202,210	0.25
GREAT BRITAIN	USD	800,000	STANDARD CHARTERED PLC FRN 23/03/2025	681,049	0.84
GREAT BRITAIN	EUR	900,000	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	894,609	1.10
GREAT BRITAIN	EUR	800,000	TRITAX EUROBOX PLC 0.95% 02/06/2026	808,288	1.00
GREAT BRITAIN	GBP	800,000	WHITBREAD GROUP PLC 2.375% 31/05/2027	946,467	1.17
IRELAND	EUR	500,000	CYRUSONE EUROPE FINANCE DAC 1.13% 26/05/2028	503,735	0.62
IRELAND	EUR	600,000	ESB FINANCE DAC 1.125% 11/06/2030	642,378	0.79
IRELAND	EUR	800,000	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	911,952	1.13
ITALY	EUR	200,000	CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	206,110	0.25
ITALY	EUR	700,000	CASSA DEPOSITI E PRESTITI SPA 1.00% 21/09/2028	728,168	0.90
ITALY	EUR	800,000	FERROVIE DELLO STATO ITALIANE SPA 0.38% 25/03/2028	813,088	1.00

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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 (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	500,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	513,410	0.63
ITALY	EUR	400,000	INTESA SANPAOLO SPA 0.75% 16/03/2028	407,816	0.50
ITALY	EUR	500,000	IREN SPA 0.875% 14/10/2029	516,485	0.64
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028	1,175,070	1.45
ITALY	EUR	400,000	SNAM SPA 07/12/2028	391,672	0.48
ITALY	EUR	400,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029	395,008	0.49
JAPAN	USD	500,000	DEVELOPMENT BANK OF JAPAN INC 2.50% 18/10/2022	434,186	0.54
JAPAN	USD	500,000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.527% 13/09/2023	441,692	0.54
LITHUANIA	EUR	200,000	LIETUVOS ENERGIJA UAB 2.00% 14/07/2027	220,930	0.27
LUXEMBOURG	EUR	500,000	CPI PROPERTY GROUP SA 1.625% 23/04/2027	522,455	0.64
LUXEMBOURG	GBP	500,000	CPI PROPERTY GROUP SA 2.75% 22/01/2028	600,799	0.74
LUXEMBOURG	EUR	700,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	729,071	0.90
MEXICO	EUR	600,000	MEXICO GOVERNMENT INTERNATIONAL BOND 1.35% 18/09/2027	622,158	0.77
NETHERLANDS	EUR	300,000	ALLIANDER NV 0.875% 24/06/2032	319,413	0.39
NETHERLANDS	EUR	900,000	CTP BV 0.75% 18/02/2027	904,230	1.11
NETHERLANDS	EUR	600,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	614,088	0.76
NETHERLANDS	EUR	200,000	H&M FINANCE BV 0.25% 25/08/2029	199,048	0.25
NETHERLANDS	EUR	900,000	IBERDROLA INTERNATIONAL BV PERP FRN	914,715	1.13
NETHERLANDS	EUR	300,000	ING GROEP NV FRN 09/06/2032	302,640	0.37
NETHERLANDS	EUR	1,000,000	KONINKLIJKE AHOLD DELHAIZE NV 0.38% 18/03/2030	1,008,069	1.25
NETHERLANDS	EUR	500,000	POSTNL NV 0.625% 23/09/2026	514,855	0.63
NETHERLANDS	EUR	400,000	TELEFONICA EUROPE BV PERP FRN	391,816	0.48
NETHERLANDS	EUR	700,000	TENNET HOLDING BV 0.13% 09/12/2027	706,769	0.87
NETHERLANDS	EUR	900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	936,657	1.16
NETHERLANDS	EUR	250,000	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03/12/2027	258,438	0.32
PORTUGAL	EUR	600,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	695,646	0.86
ROMANIA	USD	1,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	870,507	1.07
SINGAPORE	USD	200,000	CONTINUUM ENERGY LEVANTER PTE LTD 4.50% 09/02/2027	174,067	0.21
SOUTH KOREA	USD	800,000	HYUNDAI CAPITAL SERVICES INC 1.25% 08/02/2026	671,344	0.83
SOUTH KOREA	EUR	400,000	SHINHAN BANK CO LTD 0.25% 16/10/2024	405,148	0.50
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	418,860	0.52
SPAIN	EUR	500,000	BANCO DE SABADELL SA FRN 11/03/2027	516,430	0.64
SPAIN	EUR	600,000	BANCO DE SABADELL SA FRN 16/06/2028	595,236	0.73
SPAIN	EUR	500,000	CAIXABANK SA FRN 09/02/2029	498,440	0.61
SPAIN	EUR	800,000	CAIXABANK SA FRN 18/11/2026	806,256	0.99
SPAIN	EUR	300,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	308,286	0.38
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	1,159,580	1.43
SUPRANATIONAL	EUR	300,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 23/03/2037	349,920	0.43
SWEDEN	EUR	1,000,000	VATTENFALL AB 0.125% 12/02/2029	997,100	1.23
SWEDEN	EUR	900,000	VOLVO CAR AB 2.50% 07/10/2027	987,678	1.22
UNITED STATES	EUR	500,000	APPLE INC 15/11/2025	505,465	0.62
UNITED STATES	USD	500,000	BANK OF AMERICA NA FRN 25/01/2023	428,828	0.53
UNITED STATES	EUR	200,000	EQUINIX INC 0.25% 15/03/2027	201,082	0.25
UNITED STATES	EUR	400,000	FEDEX CORP 0.45% 04/05/2029	403,660	0.50

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FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	400,000	KELLOGG CO 0.50% 20/05/2029	404,792	0.50
UNITED STATES	USD	800,000	VERIZON COMMUNICATIONS INC 1.50% 18/09/2030	653,656	0.80
SHARES, WARRANTS, RIGHTS				23,343	0.03
INDONESIA	IDR	100,000	BANK RAKYAT INDONESIA PERSERO TBK PT	23,343	0.03
INVESTMENT FUNDS				12,349,872	15.22
GREAT BRITAIN	GBP	766	FP WHEB SUSTAINABILITY FUND	2,866	-
LUXEMBOURG	EUR	322	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EQUITY GLOBAL LOW CARBON/OEF	6,155,659	7.59
LUXEMBOURG	EUR	167,474	BMO INVESTMENTS LUX I FUND - BMO RESPONSIBLE GLOBAL EQUITY FUND	5,786,243	7.13
LUXEMBOURG	EUR	11	MIROVA EUROPE SUSTAINABLE EQUITY	5,662	0.01
LUXEMBOURG	EUR	1,065	PARVEST ENVIRONMENTAL OPPORTUNITIES I	399,442	0.49
TOTAL INVESTMENTS				76,313,379	94.07
NET CASH AT BANKS				4,851,104	5.98
OTHER NET ASSETS				(39,302)	(0.05)
TOTAL NET ASSETS				81,125,181	100.00

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				132,265,758	94.95
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				132,264,026	94.95
AUSTRALIA	AUD	1,100,000	AFTERPAY LTD 12/03/2026	703,376	0.51
AUSTRALIA	EUR	200,000	CROMWELL SPV FINANCE PTY LTD 2.50% 29/03/2025	196,406	0.14
AUSTRALIA	AUD	400,000	DEXUS FINANCE PTY LTD 2.30% 19/06/2026	248,341	0.18
AUSTRALIA	AUD	400,000	FLIGHT CENTRE TRAVEL GROUP LTD 2.50% 17/11/2027	269,003	0.19
AUSTRALIA	AUD	400,000	SEVEN GROUP HOLDINGS LTD 2.20% 05/03/2025	264,582	0.19
AUSTRIA	EUR	400,000	AMS AG 2.125% 03/11/2027	396,880	0.28
BERMUDA	USD	810,000	JAZZ INVESTMENTS I LTD 1.50% 15/08/2024	689,850	0.50
BERMUDA	USD	251,000	JAZZ INVESTMENTS I LTD 2.00% 15/06/2026	245,344	0.18
BERMUDA	USD	298,000	LUYE PHARMA GROUP LTD 1.50% 09/07/2024	256,326	0.18
CANADA	USD	621,000	SHOPIFY INC 0.125% 01/11/2025	690,205	0.50
CAYMAN ISLANDS	USD	300,000	BOSIDENG INTERNATIONAL HOLDINGS LTD 1.00% 17/12/2024	371,777	0.27
CAYMAN ISLANDS	HKD	2,000,000	CATHAY PACIFIC FINANCE III LTD 2.75% 05/02/2026	218,559	0.16
CAYMAN ISLANDS	HKD	3,000,000	CHINA EDUCATION GROUP HOLDINGS LTD 2.00% 28/03/2024	388,606	0.28
CAYMAN ISLANDS	HKD	2,000,000	CHINA YUHUA EDUCATION CORP LTD 0.90% 27/12/2024	203,308	0.15
CAYMAN ISLANDS	USD	380,000	ESR CAYMAN LTD 1.50% 30/09/2025	330,159	0.24
CAYMAN ISLANDS	USD	664,000	HANSOH PHARMACEUTICAL GROUP CO LTD 22/01/2026	506,596	0.36
CAYMAN ISLANDS	USD	501,000	HERBALIFE NUTRITION LTD 2.625% 15/03/2024	459,352	0.33
CAYMAN ISLANDS	USD	160,000	HUAZHU GROUP LTD 0.375% 01/11/2022	158,497	0.11
CAYMAN ISLANDS	USD	433,000	IQIYI INC 4.00% 15/12/2026	295,400	0.21
CAYMAN ISLANDS	USD	872,000	JOYY INC 0.75% 15/06/2025	731,625	0.53
CAYMAN ISLANDS	HKD	3,000,000	KINGSOFT CORP LTD 0.625% 29/04/2025	375,835	0.27
CAYMAN ISLANDS	USD	225,000	LI AUTO INC 0.25% 01/05/2028 144A	241,394	0.17
CAYMAN ISLANDS	USD	2,300,000	MEITUAN 27/04/2027	1,900,907	1.35
CAYMAN ISLANDS	USD	600,000	MICROPORT SCIENTIFIC CORP 11/06/2026	456,182	0.33
CAYMAN ISLANDS	USD	486,000	NIO INC 01/02/2026 144A	353,154	0.25
CAYMAN ISLANDS	USD	1,364,000	PINDUODUO INC 01/12/2025	1,096,898	0.79
CAYMAN ISLANDS	USD	733,000	POSEIDON FINANCE 1 LTD ZC 01/02/2025	689,863	0.50
CAYMAN ISLANDS	EUR	1,280,000	SINO BIOPHARMACEUTICAL LTD 17/02/2025	1,221,133	0.87
CAYMAN ISLANDS	USD	260,000	XD INC 1.25% 12/04/2026	216,812	0.16
CAYMAN ISLANDS	USD	400,000	ZHEN DING TECHNOLOGY HOLDING LTD 30/06/2025	338,820	0.24
CHINA	USD	500,000	PHARMARON BEIJING CO LTD 18/06/2026	438,392	0.32
CHINA	EUR	200,000	ZHEJIANG EXPRESSWAY CO LTD 20/01/2026	210,034	0.15
CYPRUS	USD	400,000	OZON HOLDINGS PLC 1.88% 24/02/2026	324,141	0.23
DENMARK	EUR	300,000	GN STORE NORD AS 21/05/2024	354,048	0.25
FRANCE	EUR	11,000	ACCOR SA 0.70% 07/12/2027	568,183	0.41
FRANCE	EUR	13,960	AIR FRANCE-KLM 0.125% 25/03/2026	224,379	0.16
FRANCE	EUR	200,000	ATOS SE 06/11/2024	239,136	0.17
FRANCE	USD	800,000	CARREFOUR SA ZC 27/03/2024	701,543	0.50
FRANCE	USD	600,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN ZC 10/01/2022	541,304	0.39
FRANCE	EUR	6,100	EDENRED 06/09/2024	384,471	0.28

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	172,825	ELECTRICITE DE FRANCE SA 14/09/2024	2,555,217	1.83
FRANCE	EUR	500,000	KERING SA 30/09/2022	579,705	0.42
FRANCE	EUR	3,000	KORIAN SA 0.88% 06/03/2027	173,121	0.12
FRANCE	EUR	3,000	ORPEA SA 0.375% 17/05/2027	442,974	0.32
FRANCE	EUR	1,590	SAFRAN SA 01/04/2028	285,928	0.21
FRANCE	EUR	6,203	SAFRAN SA 0.875% 15/05/2027	829,813	0.60
FRANCE	EUR	2,180	SCHNEIDER ELECTRIC SE 15/06/2026	451,764	0.32
FRANCE	EUR	300,000	SELENA SARL 25/06/2025	367,266	0.26
FRANCE	EUR	1,160	SOITEC 01/10/2025	271,551	0.19
FRANCE	EUR	20,550	WORLDCLINE SA/FRANCE 30/07/2025	2,497,194	1.79
GERMANY	EUR	400,000	ADIDAS AG 0.05% 12/09/2023	495,896	0.36
GERMANY	EUR	400,000	DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025	410,800	0.29
GERMANY	EUR	100,000	LEG IMMOBILIEN SE 0.875% 01/09/2025	127,574	0.09
GERMANY	EUR	500,000	RAG-STIFTUNG 17/06/2026	570,980	0.41
GERMANY	EUR	200,000	SYMRISE AG 0.238% 20/06/2024	262,790	0.19
GERMANY	EUR	300,000	TAG IMMOBILIEN AG 0.625% 27/08/2026	317,646	0.23
GERMANY	EUR	400,000	TUI AG 5.00% 16/04/2028	382,108	0.27
GERMANY	EUR	700,000	ZALANDO SE 0.625% 06/08/2027	880,880	0.64
GREAT BRITAIN	GBP	600,000	OCADO GROUP PLC 0.75% 18/01/2027	716,398	0.51
GREAT BRITAIN	GBP	100,000	OCADO GROUP PLC 0.875% 09/12/2025	150,695	0.11
GREAT BRITAIN	GBP	300,000	WH SMITH PLC 1.63% 07/05/2026	344,086	0.25
HONG KONG	USD	800,000	XIAOMI BEST TIME INTERNATIONAL LTD 17/12/2027	720,505	0.52
INDIA	USD	828,000	BHARTI AIRTEL LTD 1.50% 17/02/2025	935,452	0.67
ISRAEL	USD	388,000	CYBERARK SOFTWARE LTD 15/11/2024	405,789	0.29
ISRAEL	USD	131,000	FIVERR INTERNATIONAL LTD 01/11/2025 144A	124,836	0.09
ISRAEL	USD	500,000	NICE LTD 15/09/2025 144A	491,830	0.36
ISRAEL	USD	350,000	WIX.COM LTD 15/08/2025	297,499	0.21
ITALY	EUR	300,000	DIASORIN SPA 05/05/2028	333,714	0.24
ITALY	EUR	100,000	ENI SPA ZC 13/04/2022	100,047	0.07
ITALY	EUR	400,000	NEXI SPA 1.75% 24/04/2027	480,920	0.35
ITALY	EUR	700,000	NEXI SPA 24/02/2028	702,541	0.50
ITALY	EUR	400,000	PIRELLI & C SPA 22/12/2025	418,848	0.30
ITALY	EUR	200,000	PRYSMIAN SPA ZC 17/01/2022	202,962	0.15
ITALY	EUR	600,000	PRYSMIAN SPA 02/02/2026	621,894	0.45
ITALY	EUR	500,000	SNAM SPA ZC 20/03/2022	534,060	0.38
JAPAN	JPY	190,000,000	ANA HOLDINGS INC ZC 16/09/2022	1,452,292	1.04
JAPAN	JPY	60,000,000	COSMO ENERGY HOLDINGS CO LTD 05/12/2022	459,308	0.33
JAPAN	JPY	30,000,000	DMG MORI CO LTD 16/07/2024	244,922	0.18
JAPAN	JPY	10,000,000	EZAKI GLICO CO LTD ZC 30/01/2024	76,590	0.05
JAPAN	JPY	60,000,000	KANSAI PAINT CO LTD ZC 17/06/2022	476,482	0.34
JAPAN	JPY	30,000,000	KYORITSU MAINTENANCE CO LTD 29/01/2026	239,428	0.17
JAPAN	JPY	190,000,000	KYUSHU ELECTRIC POWER CO INC ZC 31/03/2022	1,461,668	1.06
JAPAN	JPY	20,000,000	MERCARI INC 14/07/2028	158,442	0.11
JAPAN	JPY	50,000,000	MITSUBISHI CHEMICAL HOLDINGS CORP 30/03/2022	388,216	0.28
JAPAN	JPY	50,000,000	MITSUBISHI CHEMICAL HOLDINGS CORP 29/03/2024	409,502	0.29
JAPAN	JPY	70,000,000	NAGOYA RAILROAD CO LTD 11/12/2024	544,361	0.39

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	20,000,000	PARK24 CO LTD 29/10/2025	149,748	0.11
JAPAN	JPY	20,000,000	RESORTTRUST INC ZC 01/12/2021	153,949	0.11
JAPAN	JPY	30,000,000	ROHM CO LTD 05/12/2024	249,403	0.18
JAPAN	JPY	180,000,000	SBI HOLDINGS INC/JAPAN ZC 13/09/2023	1,422,339	1.02
JAPAN	USD	300,000	SHIZUOKA BANK LTD/THE FRN 25/01/2023	248,740	0.18
JAPAN	JPY	20,000,000	SOSEI GROUP CORP 0.25% 27/07/2026	157,652	0.11
JAPAN	JPY	10,000,000	SUMITOMO METAL MINING CO LTD FRN 15/03/2023	77,072	0.06
JAPAN	JPY	20,000,000	TEIJIN LTD ZC 10/12/2021	154,046	0.11
JERSEY	GBP	900,000	CORNWALL JERSEY LTD 0.75% 16/04/2026	973,092	0.70
JERSEY	USD	441,000	NOVOCURE LTD 01/11/2025 144A	413,795	0.30
LIBERIA	USD	200,000	ROYAL CARIBBEAN CRUISES LTD 4.25% 15/06/2023	228,318	0.16
LUXEMBOURG	HKD	2,000,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 25/07/2024	223,001	0.16
LUXEMBOURG	EUR	400,000	ELIOTT CAPITAL SARL 30/12/2022	404,141	0.29
LUXEMBOURG	EUR	300,000	GLOBAL FASHION GROUP SA 1.25% 15/03/2028	293,865	0.21
LUXEMBOURG	GBP	300,000	IWG GROUP HOLDINGS SARL 0.50% 09/12/2027	340,669	0.24
LUXEMBOURG	EUR	200,000	LAGFIN SCA 2.00% 02/07/2025	249,128	0.18
LUXEMBOURG	EUR	300,000	OLIVER CAPITAL SARL 29/12/2023	333,585	0.24
MALAYSIA	USD	497,000	CERAH CAPITAL LTD 08/08/2024	421,729	0.30
MALAYSIA	USD	380,000	CINDAI CAPITAL LTD ZC 08/02/2023	329,196	0.24
NETHERLANDS	EUR	1,800,000	AMERICA MOVIL BV 02/03/2024	1,867,860	1.34
NETHERLANDS	USD	250,000	BRENNTAG FINANCE BV 1.875% 02/12/2022	261,868	0.19
NETHERLANDS	CHF	200,000	DUFYR ONE BV 0.75% 30/03/2026	177,732	0.13
NETHERLANDS	USD	200,000	ELM BV FOR SWISS RE LTD 3.25% 13/06/2024	185,160	0.13
NETHERLANDS	EUR	500,000	IBERDROLA INTERNATIONAL BV ZC 11/11/2022	626,250	0.45
NETHERLANDS	EUR	200,000	JUST EAT TAKEAWAY.COM NV 0.625% 09/02/2028	186,526	0.13
NETHERLANDS	EUR	1,100,000	JUST EAT TAKEAWAY.COM NV 09/08/2025	1,039,412	0.75
NETHERLANDS	USD	800,000	QIAGEN NV 0.50% 13/09/2023	921,615	0.66
NETHERLANDS	USD	800,000	STMICROELECTRONICS NV 04/08/2027	865,568	0.62
NETHERLANDS	USD	800,000	YANDEX NV 0.75% 03/03/2025	908,548	0.65
NEW-ZEALAND	USD	675,000	XERO INVESTMENTS LTD 02/12/2025	583,378	0.42
SINGAPORE	EUR	300,000	SGX TREASURY I PTE LTD 01/03/2024	305,223	0.22
SINGAPORE	SGD	750,000	SINGAPORE AIRLINES LTD 1.625% 03/12/2025	527,950	0.38
SOUTH KOREA	USD	400,000	LG DISPLAY CO LTD 1.50% 22/08/2024	388,052	0.28
SOUTH KOREA	EUR	300,000	POSCO 01/09/2026	311,742	0.22
SPAIN	EUR	500,000	AMADEUS IT GROUP SA 1.50% 09/04/2025	637,125	0.46
SPAIN	EUR	100,000	CELLNEX TELECOM SA 0.50% 05/07/2028	140,090	0.10
SPAIN	EUR	1,000,000	CELLNEX TELECOM SA 0.75% 20/11/2031	1,006,700	0.73
SPAIN	EUR	500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028	466,585	0.33
SWEDEN	EUR	200,000	GEELY SWEDEN FINANCIALS HOLDING AB 19/06/2024	250,878	0.18
TAIWAN	USD	200,000	ASIA CEMENT CORP 21/09/2023	243,334	0.17
TAIWAN	USD	1,000,000	GLOBALWAFERS CO LTD 01/06/2026	900,631	0.66
TAIWAN	USD	200,000	HON HAI PRECISION INDUSTRY CO LTD 05/08/2026	174,245	0.13
TAIWAN	USD	200,000	HON HAI PRECISION INDUSTRY CO LTD 06/11/2022	171,833	0.12
TAIWAN	USD	400,000	UNITED MICROELECTRONICS CORP 07/07/2026	340,518	0.24
TAIWAN	USD	400,000	WIN SEMICONDUCTORS CORP 14/01/2026	337,207	0.24

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	USD	800,000	ABU DHABI NATIONAL OIL CO 0.70% 04/06/2024	680,202	0.49
UNITED STATES	USD	2,040,000	AIRBNB INC 15/03/2026 144A	1,657,825	1.18
UNITED STATES	USD	609,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	660,260	0.47
UNITED STATES	USD	1,226,000	AKAMAI TECHNOLOGIES INC 0.375% 01/09/2027	1,183,054	0.85
UNITED STATES	USD	200,000	ASAHI REFINING USA INC 16/03/2026	180,821	0.13
UNITED STATES	USD	450,000	BENTLEY SYSTEMS INC 0.125% 15/01/2026 144A	452,886	0.33
UNITED STATES	USD	182,000	BENTLEY SYSTEMS INC 0.38% 01/07/2027 144A	158,795	0.11
UNITED STATES	USD	433,000	BEYOND MEAT INC 15/03/2027 144A	331,378	0.24
UNITED STATES	USD	1,561,000	BIOMARIN PHARMACEUTICAL INC 0.599% 01/08/2024	1,379,781	0.98
UNITED STATES	USD	493,000	BLACKLINE INC 15/03/2026 144A	399,101	0.29
UNITED STATES	USD	587,000	BOOKING HOLDINGS INC 0.75% 01/05/2025	725,713	0.52
UNITED STATES	USD	600,000	BRIDGEBIO PHARMA INC 2.25% 01/02/2029 144A	449,093	0.32
UNITED STATES	USD	401,000	CABLE ONE INC 15/03/2026 144A	354,488	0.25
UNITED STATES	USD	215,000	CERIDIAN HCM HOLDING INC 0.25% 15/03/2026 144A	195,475	0.14
UNITED STATES	USD	878,000	CHEGG INC 01/09/2026	790,092	0.57
UNITED STATES	USD	500,000	CHENIERE ENERGY INC 4.25% 15/03/2045	357,274	0.26
UNITED STATES	USD	653,000	COINBASE GLOBAL INC 0.50% 01/06/2026 144A	583,681	0.42
UNITED STATES	USD	955,000	COUPA SOFTWARE INC 0.38% 15/06/2026	913,740	0.66
UNITED STATES	USD	314,000	DATADOG INC 0.13% 15/06/2025	429,250	0.31
UNITED STATES	USD	795,000	DEXCOM INC 0.25% 15/11/2025	778,466	0.56
UNITED STATES	USD	1,269,000	DISH NETWORK CORP 15/12/2025 144A	1,281,287	0.92
UNITED STATES	USD	2,112,000	DISH NETWORK CORP 3.375% 15/08/2026	1,864,703	1.33
UNITED STATES	USD	778,000	DRAFTKINGS INC 15/03/2028 144A	630,254	0.45
UNITED STATES	USD	745,000	DROPBOX INC 01/03/2026 144A	683,807	0.49
UNITED STATES	USD	491,000	DROPBOX INC 01/03/2028 144A	468,651	0.34
UNITED STATES	USD	607,000	ENPHASE ENERGY INC 01/03/2026 144A	500,989	0.36
UNITED STATES	USD	590,000	ENPHASE ENERGY INC 01/03/2028 144A	488,449	0.35
UNITED STATES	USD	648,000	ETSY INC 0.125% 01/09/2027 144A	722,267	0.52
UNITED STATES	USD	487,000	ETSY INC 0.25% 15/06/2028 144A	470,551	0.34
UNITED STATES	USD	500,000	EURONET WORLDWIDE INC 0.75% 15/03/2049	482,867	0.35
UNITED STATES	USD	298,000	EVERBRIDGE INC 0.13% 15/12/2024	379,553	0.27
UNITED STATES	USD	1,085,000	EXACT SCIENCES CORP 0.375% 01/03/2028	1,039,833	0.75
UNITED STATES	USD	474,000	EXACT SCIENCES CORP 0.375% 15/03/2027	474,016	0.34
UNITED STATES	USD	600,000	EXPEDIA GROUP INC 15/02/2026 144A	528,947	0.38
UNITED STATES	USD	400,000	FASTLY INC 15/03/2026 144A	287,932	0.21
UNITED STATES	USD	500,000	FIREEYE INC 0.875% 01/06/2024	457,114	0.33
UNITED STATES	USD	1,267,000	FORD MOTOR CO 15/03/2026 144A	1,115,329	0.80
UNITED STATES	USD	950,000	FORTIVE CORP 0.875% 15/02/2022	810,878	0.58
UNITED STATES	USD	985,000	GUARDANT HEALTH INC 15/11/2027 144A	971,666	0.70
UNITED STATES	USD	876,000	HALOZYME THERAPEUTICS INC 0.25% 01/03/2027 144A	678,377	0.49
UNITED STATES	USD	520,000	ILLUMINA INC 15/08/2023	537,515	0.39
UNITED STATES	USD	242,000	INSMED INC 0.75% 01/06/2028	219,876	0.16
UNITED STATES	USD	415,000	INSMED INC 1.75% 15/01/2025	364,122	0.26
UNITED STATES	USD	703,000	INSULET CORP 0.375% 01/09/2026	857,768	0.62
UNITED STATES	USD	470,000	INTEGRA LIFESCIENCES HOLDINGS CORP 0.50% 15/08/2025	458,306	0.33

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	547,000	IONIS PHARMACEUTICALS INC 01/04/2026 144A	455,629	0.33
UNITED STATES	USD	300,000	IONIS PHARMACEUTICALS INC 0.125% 15/12/2024	236,686	0.17
UNITED STATES	USD	303,000	JETBLUE AIRWAYS CORP 0.50% 01/04/2026 144A	252,738	0.18
UNITED STATES	USD	550,000	JPMORGAN CHASE BANK NA 0.125% 01/01/2023 144A	479,319	0.34
UNITED STATES	EUR	200,000	JPMORGAN CHASE BANK NA 18/02/2024	219,736	0.16
UNITED STATES	USD	400,000	JPMORGAN CHASE BANK NA 28/12/2023	336,370	0.24
UNITED STATES	USD	550,000	JPMORGAN CHASE FINANCIAL CO LLC 0.25% 01/05/2023 144A	512,773	0.37
UNITED STATES	USD	300,000	J2 GLOBAL INC 1.75% 01/11/2026	320,280	0.23
UNITED STATES	USD	995,000	LIBERTY BROADBAND CORP 2.75% 30/09/2050	932,044	0.67
UNITED STATES	USD	635,000	LIBERTY MEDIA CORP 0.50% 01/12/2050 144A	621,848	0.45
UNITED STATES	USD	631,000	LIBERTY MEDIA CORP 1.375% 15/10/2023	742,874	0.53
UNITED STATES	USD	1,166,000	LIBERTY MEDIA CORP 2.75% 01/12/2049 144A	1,023,437	0.73
UNITED STATES	USD	329,000	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 1.00% 30/01/2023	390,101	0.28
UNITED STATES	USD	53,000	LIVE NATION ENTERTAINMENT INC 2.50% 15/03/2023	62,357	0.04
UNITED STATES	USD	425,000	LIVEPERSON INC 15/12/2026 144A	390,106	0.28
UNITED STATES	USD	108,000	LUMENTUM HOLDINGS INC 0.25% 15/03/2024	138,589	0.10
UNITED STATES	USD	634,000	LUMENTUM HOLDINGS INC 0.50% 15/12/2026	602,146	0.43
UNITED STATES	USD	400,000	MARRIOTT VACATIONS WORLDWIDE CORP 15/01/2026 144A	365,230	0.26
UNITED STATES	USD	513,000	MEDALLIA INC 0.125% 15/09/2025 144A	463,697	0.33
UNITED STATES	USD	600,000	MICROSTRATEGY INC 15/02/2027 144A	403,134	0.29
UNITED STATES	EUR	200,000	MORGAN STANLEY FINANCE LLC ZC 17/12/2021	199,688	0.14
UNITED STATES	USD	530,000	MP MATERIALS CORP 0.25% 01/04/2026 144A	456,560	0.33
UNITED STATES	USD	677,000	NEW RELIC INC 0.50% 01/05/2023	587,332	0.42
UNITED STATES	USD	414,000	NEXTERA ENERGY PARTNERS LP 15/06/2024 144A	357,114	0.26
UNITED STATES	USD	500,000	NEXTERA ENERGY PARTNERS LP 15/11/2025 144A	468,847	0.34
UNITED STATES	USD	560,000	NORTONLIFELOCK INC 2.00% 15/08/2022 144A	627,302	0.45
UNITED STATES	USD	551,000	NRG ENERGY INC 2.75% 01/06/2048	571,911	0.41
UNITED STATES	USD	742,000	NUTANIX INC 15/01/2023	659,399	0.47
UNITED STATES	USD	708,000	OAK STREET HEALTH INC 15/03/2026 144A	555,459	0.40
UNITED STATES	USD	1,000,000	OKTA INC 0.38% 15/06/2026	1,101,156	0.79
UNITED STATES	USD	605,000	ON SEMICONDUCTOR CORP 01/05/2027 144A	585,037	0.42
UNITED STATES	USD	670,000	PEBBLEBROOK HOTEL TRUST 1.75% 15/12/2026	625,303	0.45
UNITED STATES	USD	561,000	PEGASYSTEMS INC 0.75% 01/03/2025	563,329	0.40
UNITED STATES	USD	874,000	PROOFPOINT INC 0.25% 15/08/2024	938,822	0.67
UNITED STATES	USD	577,000	PURE STORAGE INC 0.125% 15/04/2023	570,783	0.41
UNITED STATES	USD	497,000	RAPID7 INC 0.25% 15/03/2027 144A	543,334	0.39
UNITED STATES	USD	549,000	REDFIN CORP 0.50% 01/04/2027 144A	411,026	0.30
UNITED STATES	USD	798,000	REDFIN CORP 15/10/2025 144A	665,478	0.48
UNITED STATES	USD	1,512,000	RINGCENTRAL INC 15/03/2026 144A	1,230,818	0.88
UNITED STATES	USD	644,000	SAREPTA THERAPEUTICS INC 1.50% 15/11/2024	722,511	0.52
UNITED STATES	USD	302,000	SHIFT4 PAYMENTS INC 0.50% 01/08/2027 144A	260,972	0.19
UNITED STATES	USD	742,000	SHIFT4 PAYMENTS INC 15/12/2025 144A	797,189	0.57
UNITED STATES	USD	600,000	SMILEDIRECTCLUB INC 01/02/2026 144A	364,214	0.26
UNITED STATES	USD	652,000	SNAP INC 01/05/2027 144A	637,280	0.46
UNITED STATES	USD	304,000	SOLAREEDGE TECHNOLOGIES INC 15/09/2025 144A	331,306	0.24

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	196,000	SPIRIT AIRLINES INC 1.00% 15/05/2026	153,357	0.11
UNITED STATES	USD	1,068,000	SPLUNK INC 0.50% 15/09/2023	1,082,684	0.78
UNITED STATES	USD	855,000	SPLUNK INC 1.125% 15/09/2025	910,489	0.65
UNITED STATES	USD	446,000	SPLUNK INC 1.13% 15/06/2027	377,674	0.27
UNITED STATES	USD	919,000	SQUARE INC 0.25% 01/11/2027 144A	959,024	0.69
UNITED STATES	USD	435,000	SUNNOVA ENERGY INTERNATIONAL INC 0.25% 01/12/2026 144A	446,317	0.32
UNITED STATES	USD	847,000	TELADOC HEALTH INC 1.25% 01/06/2027	761,521	0.55
UNITED STATES	USD	508,000	TWITTER INC 1.00% 15/09/2021	429,699	0.31
UNITED STATES	USD	194,000	TYLER TECHNOLOGIES INC 0.25% 15/03/2026 144A	185,311	0.13
UNITED STATES	USD	816,000	UBER TECHNOLOGIES INC 15/12/2025 144A	644,481	0.46
UNITED STATES	USD	497,000	VIAVI SOLUTIONS INC 1.00% 01/03/2024	556,280	0.40
UNITED STATES	USD	539,000	VISHAY INTERTECHNOLOGY INC 2.25% 15/06/2025	479,226	0.34
UNITED STATES	USD	513,000	VROOM INC 0.75% 01/07/2026 144A	362,586	0.26
UNITED STATES	USD	1,300,000	WAYFAIR INC 0.63% 01/10/2025	1,126,626	0.81
UNITED STATES	USD	457,000	WESTERN DIGITAL CORP 1.50% 01/02/2024	394,907	0.28
UNITED STATES	USD	998,000	ZYNGA INC 15/12/2026 144A	845,871	0.61
VIETNAM	USD	400,000	VINGROUP JSC 3.00% 20/04/2026	356,854	0.26
VIRGIN ISLANDS	USD	400,000	ADM AG HOLDING LTD 26/08/2023	351,391	0.25
VIRGIN ISLANDS	HKD	4,000,000	BEST PATH GLOBAL LTD 01/06/2022	426,980	0.31
VIRGIN ISLANDS	HKD	8,000,000	CHINA CONCH VENTURE HOLDINGS INTERNATIONAL LTD 05/09/2023	956,245	0.69
VIRGIN ISLANDS	USD	400,000	CP FOODS CAPITAL LTD 0.50% 18/06/2025	346,464	0.25
VIRGIN ISLANDS	HKD	4,000,000	LINK 2019 CB LTD 1.60% 03/04/2024	438,204	0.31
VIRGIN ISLANDS	HKD	8,000,000	SMART INSIGHT INTERNATIONAL LTD 4.50% 05/12/2023	940,211	0.67
VIRGIN ISLANDS	EUR	259,000	STRATEGIC INTERNATIONAL GROUP LTD 29/06/2025	247,835	0.18
VIRGIN ISLANDS	USD	390,000	UNIVERSE TREK LTD 2.50% 08/07/2025	412,512	0.30
VIRGIN ISLANDS	USD	200,000	VIVA BIOTECH INVESTMENT MANAGEMENT LTD 1.00% 30/12/2025	150,895	0.11
VIRGIN ISLANDS	USD	200,000	WEIMOB INVESTMENT LTD 07/06/2026	155,873	0.11
SHARES, WARRANTS, RIGHTS				1,732	-
JAPAN	JPY	75	NIHON UNISYS LTD	1,732	-
UNITED ARAB EMIRATES	NOK	92,172	POLARCUS LTD	-	-
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,255,026	0.90
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,255,026	0.90
CAYMAN ISLANDS	USD	14,672	POLARCUS LTD 0% PERP	352	-
CAYMAN ISLANDS	USD	323,489	POLARCUS LTD 5.60% 01/07/2022	7,752	0.01
JAPAN	JPY	30,000,000	DIGITAL GARAGE INC ZC 14/09/2023	255,447	0.18
JAPAN	JPY	10,000,000	HIS CO LTD ZC 15/11/2024	67,560	0.05
JAPAN	JPY	50,000,000	MEDIPAL HOLDINGS CORP ZC 07/10/2022	399,826	0.29
JAPAN	JPY	10,000,000	MENICON CO LTD 29/01/2025	98,923	0.07
JAPAN	JPY	20,000,000	RELO GROUP INC 17/12/2027	158,511	0.11
JAPAN	JPY	30,000,000	SHIP HEALTHCARE HOLDINGS INC 13/12/2023	265,627	0.19

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	USD	2,743	POLARCUS LTD 0% 30/12/2022	25	-
UNITED ARAB EMIRATES	USD	109,758	POLARCUS LTD 5.00% 01/01/2025	1,003	-
UNITED ARAB EMIRATES	USD	9,468	POLARCUS LTD 5.60% 30/03/2022	-	-
UNITED STATES	USD	382,000	SUNE 0.25% PERP ESC	-	-
UNITED STATES	USD	755,000	SUNE 2.375% PERP	-	-
TOTAL INVESTMENTS				133,520,784	95.85
NET CASH AT BANKS				5,746,197	4.13
OTHER NET ASSETS				28,572	0.02
TOTAL NET ASSETS				139,295,553	100.00

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				59,492,568	90.70
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				59,492,568	90.70
BRAZIL	USD	200,000	BANCO VOTORANTIM SA 4.50% 24/09/2024	178,322	0.27
BRAZIL	BRL	3,800	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2027	638,898	0.97
BRAZIL	BRL	1,200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.50% 05/01/2024	201,666	0.31
BRAZIL	USD	200,000	CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 04/02/2025	174,035	0.27
CAYMAN ISLANDS	USD	200,000	KAISA GROUP HOLDINGS LTD 9.75% 28/09/2023	161,354	0.25
CAYMAN ISLANDS	USD	200,000	POINSETTIA FINANCE LTD 6.63% 17/06/2031	164,551	0.25
CAYMAN ISLANDS	IDR	24,400,000,000	QNB FINANCE LTD 6.90% 23/01/2025	1,480,894	2.25
CAYMAN ISLANDS	USD	200,000	SA GLOBAL SUKUK LTD 0.95% 17/06/2024	168,875	0.26
CAYMAN ISLANDS	USD	200,000	SA GLOBAL SUKUK LTD 1.60% 17/06/2026	170,017	0.26
CAYMAN ISLANDS	USD	200,000	SUNAC CHINA HOLDINGS LTD 6.50% 26/01/2026	164,564	0.25
CAYMAN ISLANDS	USD	100,000	VALE OVERSEAS LTD 6.25% 10/08/2026	102,247	0.16
CAYMAN ISLANDS	USD	200,000	XP INC 3.25% 01/07/2026	165,515	0.25
CHILE	CLP	555,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 2.30% 01/10/2028 144A	526,047	0.80
CHILE	CLP	220,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.70% 01/09/2030 144A	240,541	0.37
CHILE	CLP	350,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/01/2043	418,831	0.64
CHINA	CNY	2,300,000	CHINA GOVERNMENT BOND 2.68% 21/05/2030	295,094	0.45
CHINA	CNY	8,500,000	CHINA GOVERNMENT BOND 2.88% 05/11/2023	1,123,188	1.71
CHINA	CNY	6,400,000	CHINA GOVERNMENT BOND 3.02% 22/10/2025	850,644	1.30
CHINA	CNY	11,800,000	CHINA GOVERNMENT BOND 3.03% 11/03/2026	1,570,343	2.39
CHINA	CNY	26,800,000	CHINA GOVERNMENT BOND 3.28% 03/12/2027	3,611,957	5.50
CHINA	CNY	3,200,000	CHINA GOVERNMENT BOND 3.81% 14/09/2050	446,483	0.68
COLOMBIA	COP	1,582,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	355,689	0.54
COLOMBIA	COP	2,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 9.85% 28/06/2027	527,617	0.80
COLOMBIA	COP	2,723,000,000	COLOMBIAN TES 6.25% 09/07/2036	537,326	0.82
COLOMBIA	COP	2,700,000,000	COLOMBIAN TES 6.25% 26/11/2025	620,730	0.95
COLOMBIA	COP	282,700,000	COLOMBIAN TES 7.25% 26/10/2050	58,311	0.09
COLOMBIA	COP	4,100,000,000	COLOMBIAN TES 7.75% 18/09/2030	973,164	1.49
COLOMBIA	COP	385,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024	87,103	0.13
COLOMBIA	COP	2,128,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 8.375% 08/11/2027	453,002	0.69
COLOMBIA	COP	1,118,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 8.375% 08/11/2027 144A	237,996	0.36
COLOMBIA	COP	147,000,000	FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER 7.875% 12/08/2024	34,562	0.05
CZECH REPUBLIC	CZK	23,500,000	CZECH REPUBLIC GOVERNMENT BOND 0.95% 15/05/2030	862,734	1.31
CZECH REPUBLIC	CZK	18,300,000	CZECH REPUBLIC GOVERNMENT BOND 1.00% 26/06/2026	696,457	1.06
CZECH REPUBLIC	CZK	5,100,000	CZECH REPUBLIC GOVERNMENT BOND 1.20% 13/03/2031	189,901	0.29
CZECH REPUBLIC	CZK	1,600,000	CZECH REPUBLIC GOVERNMENT BOND 2.50% 25/08/2028	65,923	0.10
CZECH REPUBLIC	CZK	2,800,000	CZECH REPUBLIC GOVERNMENT BOND 4.20% 04/12/2036	142,757	0.22
DOMINICAN REPUBLIC	DOP	12,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 9.75% 05/06/2026	219,510	0.33

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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 (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
EGYPT	EGP	8,700,000	EGYPT GOVERNMENT INTERNATIONAL BOND 14.605% 08/09/2025	471,519	0.72
EGYPT	EUR	100,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.75% 16/04/2026	103,554	0.16
EGYPT	USD	200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	172,346	0.26
HUNGARY	HUF	97,100,000	HUNGARY GOVERNMENT BOND 2.00% 23/05/2029	266,918	0.41
HUNGARY	HUF	30,700,000	HUNGARY GOVERNMENT BOND 3.00% 27/10/2038	83,739	0.13
HUNGARY	HUF	48,700,000	HUNGARY GOVERNMENT BOND 3.25% 22/10/2031	145,257	0.22
HUNGARY	HUF	23,800,000	HUNGARY GOVERNMENT BOND 4.00% 28/04/2051	75,405	0.11
INDIA	USD	200,000	SHRIRAM TRANSPORT FINANCE CO LTD 4.40% 13/03/2024	171,155	0.26
INDONESIA	IDR	4,445,000,000	INDONESIA TREASURY BOND 7.50% 15/04/2040	283,552	0.43
INDONESIA	IDR	729,000,000	INDONESIA TREASURY BOND 7.50% 15/05/2038	46,006	0.07
INDONESIA	IDR	827,000,000	INDONESIA TREASURY BOND 7.50% 15/06/2035	53,001	0.08
INDONESIA	IDR	538,000,000	INDONESIA TREASURY BOND 7.75% 15/04/2031	35,434	0.05
INDONESIA	IDR	11,619,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	797,090	1.22
INDONESIA	IDR	779,000,000	INDONESIA TREASURY BOND 8.375% 15/04/2039	53,395	0.08
IRELAND	RUB	23,300,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	273,659	0.42
ITALY	EUR	200,000	BANCA CARIGE SPA FRN 25/05/2022	201,390	0.31
KAZAKHSTAN	KZT	61,750,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 8.95% 04/05/2023	121,782	0.19
LUXEMBOURG	USD	200,000	REDE D'OR FINANCE SARL 4.50% 22/01/2030	174,161	0.27
LUXEMBOURG	BRL	8,100,000	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032 144A	1,283,292	1.95
MALAYSIA	MYR	1,400,000	MALAYSIA GOVERNMENT BOND 3.502% 31/05/2027	293,860	0.45
MALAYSIA	MYR	300,000	MALAYSIA GOVERNMENT BOND 3.757% 22/05/2040	59,378	0.09
MALAYSIA	MYR	1,000,000	MALAYSIA GOVERNMENT BOND 3.885% 15/08/2029	213,466	0.33
MALAYSIA	MYR	800,000	MALAYSIA GOVERNMENT BOND 3.899% 16/11/2027	171,670	0.26
MALAYSIA	MYR	400,000	MALAYSIA GOVERNMENT BOND 4.07% 15/06/2050	79,742	0.12
MALAYSIA	MYR	920,000	MALAYSIA GOVERNMENT BOND 4.642% 07/11/2033	203,720	0.31
MALAYSIA	MYR	90,000	MALAYSIA GOVERNMENT BOND 4.736% 15/03/2046	19,501	0.03
MALAYSIA	MYR	16,000	MALAYSIA GOVERNMENT BOND 4.921% 06/07/2048	3,549	0.01
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.935% 30/09/2043	22,351	0.03
MALAYSIA	MYR	2,200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.422% 30/09/2027	457,969	0.70
MALAYSIA	MYR	3,650,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.45% 15/07/2036	706,629	1.08
MALAYSIA	MYR	1,700,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.465% 15/10/2030	350,940	0.54
MALAYSIA	MYR	1,100,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.13% 09/07/2029	237,615	0.36
MALAYSIA	MYR	3,300,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.369% 31/10/2028	724,614	1.09
MALAYSIA	MYR	1,150,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.42% 30/09/2041	242,036	0.37
MALAYSIA	MYR	350,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.58% 30/08/2033	76,687	0.12
MALAYSIA	MYR	1,200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.64% 15/11/2049	253,861	0.39
MALAYSIA	MYR	1,675,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.724% 15/06/2033	372,763	0.57
MEXICO	MXN	20,000	MEXICAN BONOS 5.75% 05/03/2026	82,089	0.13
MEXICO	MXN	5,000	MEXICAN BONOS 7.50% 03/06/2027	21,936	0.03
MEXICO	MXN	105,000	MEXICAN BONOS 7.75% 13/11/2042	452,609	0.69
MEXICO	MXN	47,000	MEXICAN BONOS 8.00% 07/11/2047	207,066	0.32

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	MXN	88,000	MEXICAN BONOS 8.50% 18/11/2038	406,764	0.62
MEXICO	MXN	4,000	MEXICAN BONOS 8.50% 31/05/2029	18,521	0.03
MEXICO	EUR	100,000	PETROLEOS MEXICANOS 1.875% 21/04/2022	100,568	0.15
NETHERLANDS	USD	200,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	196,069	0.30
NIGERIA	USD	146,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.625% 27/06/2022	127,921	0.20
OMAN	USD	200,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025	177,942	0.27
PERU	PEN	700,000	ALICORP SAA 6.875% 17/04/2027	146,256	0.22
PERU	PEN	500,000	FONDO MIVIVIENDA SA 7.00% 14/02/2024	107,209	0.16
PERU	PEN	900,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.40% 12/08/2034	166,652	0.25
PERU	PEN	200,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.94% 12/02/2029	42,155	0.06
PERU	PEN	1,500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.94% 12/02/2029 144A	316,162	0.49
PERU	PEN	300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.15% 12/08/2032	61,455	0.09
PERU	PEN	650,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.15% 12/08/2032 144A	133,398	0.20
PERU	PEN	1,700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.35% 12/08/2028	368,761	0.57
PERU	PEN	1,300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.90% 12/08/2037	269,857	0.41
PERU	PEN	550,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	121,398	0.19
PERU	PEN	1,500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031 144A	331,086	0.51
PHILIPPINES	PHP	10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	171,725	0.26
POLAND	PLN	2,200,000	POLAND GOVERNMENT BOND 1.25% 25/10/2030	469,381	0.72
POLAND	PLN	5,900,000	POLAND GOVERNMENT BOND 2.75% 25/04/2028	1,419,945	2.16
ROMANIA	RON	1,100,000	ROMANIA GOVERNMENT BOND 3.65% 28/07/2025	226,604	0.35
ROMANIA	RON	900,000	ROMANIA GOVERNMENT BOND 4.15% 26/01/2028	188,307	0.29
ROMANIA	RON	1,800,000	ROMANIA GOVERNMENT BOND 4.50% 17/06/2024	379,053	0.58
ROMANIA	RON	800,000	ROMANIA GOVERNMENT BOND 4.75% 11/10/2034	171,952	0.26
ROMANIA	RON	100,000	ROMANIA GOVERNMENT BOND 4.85% 22/04/2026	21,600	0.03
ROMANIA	RON	400,000	ROMANIA GOVERNMENT BOND 5.00% 12/02/2029	87,955	0.13
ROMANIA	RON	100,000	ROMANIA GOVERNMENT BOND 5.80% 26/07/2027	22,765	0.03
ROMANIA	RON	3,500,000	ROMANIA GOVERNMENT BOND 5.85% 26/04/2023	744,998	1.14
RUSSIA	RUB	36,400,000	RUSSIAN FEDERAL BOND - OFZ 5.70% 17/05/2028	396,155	0.60
RUSSIA	RUB	36,600,000	RUSSIAN FEDERAL BOND - OFZ 6.90% 23/05/2029	425,127	0.65
RUSSIA	RUB	88,600,000	RUSSIAN FEDERAL BOND - OFZ 7.65% 10/04/2030	1,077,787	1.64
RUSSIA	RUB	36,167,000	RUSSIAN FEDERAL BOND - OFZ 7.70% 23/03/2033	441,640	0.67
RUSSIA	RUB	89,000,000	RUSSIAN FEDERAL BOND - OFZ 7.95% 07/10/2026	1,082,881	1.66
RUSSIA	RUB	26,000,000	RUSSIAN FEDERAL BOND - OFZ 8.50% 17/09/2031	335,385	0.51
SERBIA	RSD	15,200,000	SERBIA TREASURY BONDS 4.50% 20/08/2032	142,674	0.22
SERBIA	RSD	22,300,000	SERBIA TREASURY BONDS 5.875% 08/02/2028	228,099	0.35
SINGAPORE	USD	200,000	TML HOLDINGS PTE LTD 5.50% 03/06/2024	176,624	0.27
SOUTH AFRICA	ZAR	1,200,000	ESKOM HOLDINGS SOC LTD FRN 18/08/2027	33,721	0.05
SOUTH AFRICA	ZAR	2,900,000	ESKOM HOLDINGS SOC LTD FRN 31/12/2032	36,783	0.06
SOUTH AFRICA	ZAR	7,000,000	ESKOM HOLDINGS SOC LTD 7.85% 02/04/2026	405,926	0.62
SOUTH AFRICA	ZAR	3,800,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 8.75% 31/01/2044	191,166	0.29

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	35,000,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	2,333,621	3.56
SOUTH AFRICA	ZAR	1,400,000	SOUTH AFRICA GOVERNMENT BOND 6.25% 31/03/2036	58,819	0.09
SOUTH AFRICA	ZAR	5,600,000	SOUTH AFRICA GOVERNMENT BOND 6.50% 28/02/2041	223,232	0.34
SOUTH AFRICA	ZAR	4,000,000	SOUTH AFRICA GOVERNMENT BOND 7.00% 28/02/2031	203,359	0.31
SOUTH AFRICA	ZAR	20,200,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	1,130,397	1.72
SOUTH AFRICA	ZAR	12,220,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	660,200	1.01
SOUTH AFRICA	ZAR	10,400,000	SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	528,709	0.81
SOUTH AFRICA	ZAR	22,700,000	SOUTH AFRICA GOVERNMENT BOND 8.875% 28/02/2035	1,222,223	1.86
SOUTH AFRICA	ZAR	5,400,000	SOUTH AFRICA GOVERNMENT BOND 9.00% 31/01/2040	281,950	0.43
SOUTH AFRICA	USD	200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	184,609	0.28
SOUTH KOREA	IDR	7,000,000,000	EXPORT-IMPORT BANK OF KOREA 6.71% 25/11/2024	435,197	0.66
SOUTH KOREA	IDR	6,000,000,000	EXPORT-IMPORT BANK OF KOREA 7.25% 07/12/2024	379,397	0.58
SOUTH KOREA	IDR	3,100,000,000	EXPORT-IMPORT BANK OF KOREA 8.00% 15/05/2024	197,906	0.30
SPAIN	EUR	50,000	AUTONOMOUS COMMUNITY OF CATALONIA 4.90% 15/09/2021	50,092	0.08
SUPRANATIONAL	IDR	8,700,000,000	CORP ANDINA DE FOMENTO 6.50% 16/03/2023	527,131	0.80
SUPRANATIONAL	IDR	1,420,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.45% 13/12/2022	86,575	0.13
SUPRANATIONAL	IDR	200,000,000	INTERNATIONAL FINANCE CORP 8.00% 09/10/2023	12,698	0.02
THAILAND	THB	16,000,000	THAILAND GOVERNMENT BOND 1.59% 17/12/2035	402,229	0.61
THAILAND	THB	6,300,000	THAILAND GOVERNMENT BOND 2.00% 17/06/2042	158,062	0.24
THAILAND	THB	2,300,000	THAILAND GOVERNMENT BOND 2.00% 17/12/2031	62,873	0.10
THAILAND	THB	700,000	THAILAND GOVERNMENT BOND 2.875% 17/06/2046	19,950	0.03
THAILAND	THB	23,300,000	THAILAND GOVERNMENT BOND 3.30% 17/06/2038	708,804	1.08
THAILAND	THB	5,900,000	THAILAND GOVERNMENT BOND 3.40% 17/06/2036	181,214	0.28
THAILAND	THB	50,900,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	1,608,623	2.45
THAILAND	THB	2,000,000	THAILAND GOVERNMENT BOND 4.00% 17/06/2066	68,589	0.10
THAILAND	THB	1,700,000	THAILAND GOVERNMENT BOND 4.675% 29/06/2044	62,476	0.10
TURKEY	TRY	1,200,000	TURKEY GOVERNMENT BOND 10.50% 11/08/2027	94,205	0.14
TURKEY	TRY	300,000	TURKEY GOVERNMENT BOND 10.60% 11/02/2026	24,667	0.04
TURKEY	TRY	5,300,000	TURKEY GOVERNMENT BOND 11.00% 24/02/2027	427,948	0.65
TURKEY	TRY	200,000	TURKEY GOVERNMENT BOND 12.40% 08/03/2028	16,954	0.03
TURKEY	TRY	3,400,000	TURKEY GOVERNMENT BOND 12.60% 01/10/2025	302,766	0.46
TURKEY	TRY	3,300,000	TURKEY GOVERNMENT BOND 16.20% 14/06/2023	328,660	0.50
TURKEY	TRY	300,000	TURKEY GOVERNMENT BOND 8.00% 12/03/2025	23,337	0.04
UKRAINE	UAH	7,500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 11.75% 15/06/2022 144A	236,909	0.36
UKRAINE	UAH	7,700,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 17.00% 11/05/2022 144A	253,320	0.39
UKRAINE	EUR	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.75% 20/06/2026	110,523	0.17
UKRAINE	USD	400,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2021	338,938	0.51
UNITED STATES	USD	200,000	BOC AVIATION USA CORP 1.63% 29/04/2024	171,026	0.26
UNITED STATES	USD	400,000	DAE FUNDING LLC 1.55% 01/08/2024 144A	338,383	0.52
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC 3.55% 07/10/2022	173,703	0.26
UNITED STATES	USD	200,000	PERIAMA HOLDINGS LLC/DE 5.95% 19/04/2026	184,367	0.28
UNITED STATES	USD	2,200,000	UNITED STATES TREASURY BILL 10/02/2022	1,863,362	2.85
UNITED STATES	USD	900,000	UNITED STATES TREASURY BILL 18/11/2021	762,351	1.16
UNITED STATES	USD	900,000	UNITED STATES TREASURY BILL 27/01/2022	762,298	1.16

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VIRGIN ISLANDS	USD	200,000	FORTUNE STAR BVI LTD 5.05% 27/01/2027	170,571	0.26
VIRGIN ISLANDS	USD	200,000	NEW METRO GLOBAL LTD 4.50% 02/05/2026	165,364	0.25
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				5,711,526	8.71
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				5,711,526	8.71
BRAZIL	BRL	7,000,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS 8.30% 15/08/2024	1,047,527	1.60
CAYMAN ISLANDS	IDR	6,000,000,000	ADCB FINANCE CAYMAN LTD 7.50% 15/10/2029	378,202	0.58
CAYMAN ISLANDS	IDR	10,000,000,000	ADCB FINANCE CAYMAN LTD 8.16% 29/04/2029	647,109	0.98
FRANCE	IDR	22,100,000,000	BNP PARIBAS SA 6.24% 06/02/2025	1,345,075	2.05
GERMANY	IDR	33,900,000,000	DEUTSCHE BANK AG/LONDON 6.68% 23/01/2025	2,051,395	3.13
SUPRANATIONAL	MXN	1,900,000	ASIAN DEVELOPMENT BANK 4.70% 12/03/2024	78,043	0.12
VIRGIN ISLANDS	USD	200,000	FLOURISH CENTURY HOLDINGS 6.60% 04/02/2022	164,175	0.25
TOTAL INVESTMENTS				65,204,094	99.41
NET CASH AT BANKS				(1,850)	0.00
OTHER NET ASSETS				390,322	0.59
TOTAL NET ASSETS				65,592,566	100.00

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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, 2021

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				12,244,896	23.18
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				11,545,498	21.86
GERMANY	EUR	2,500,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	2,636,626	5.00
GERMANY	EUR	2,550,000	BUNDESSCHATZANWEISUNGEN 10/03/2023	2,578,866	4.88
ITALY	EUR	970,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	1,036,707	1.96
JERSEY	EUR	7,500	DB BRENT CRUDE OIL BOOSTER EURO HEDGED ETC	411,825	0.78
PORTUGAL	EUR	500,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	579,705	1.10
SPAIN	EUR	900,000	SPAIN GOVERNMENT BOND 1.30% 31/10/2026 144A	976,239	1.85
SPAIN	EUR	800,000	SPAIN GOVERNMENT BOND 1.40% 30/07/2028 144A	883,776	1.67
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2031	1,482,552	2.80
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.13% 15/04/2026	959,202	1.82
SHARES, WARRANTS, RIGHTS				699,398	1.32
UNITED STATES	USD	3,910	BANK OF AMERICA CORP	138,288	0.26
UNITED STATES	USD	1,900	CITIGROUP INC	115,743	0.22
UNITED STATES	USD	430	GOLDMAN SACHS GROUP INC	150,628	0.29
UNITED STATES	USD	1,000	JPMORGAN CHASE & CO	135,499	0.26
UNITED STATES	USD	1,800	MORGAN STANLEY	159,240	0.29
INVESTMENT FUNDS				33,062,546	62.58
GERMANY	EUR	106,539	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	2,192,573	4.15
IRELAND	EUR	40,784	INVESCO MSCI WORLD UCITS ETF	3,205,949	6.07
IRELAND	EUR	59,681	ISHARES MSCI EUROPE UCITS ETF INC	1,718,813	3.25
IRELAND	EUR	50,311	ISHARES MSCI WORLD UCITS ETF INC	2,853,137	5.40
IRELAND	EUR	1,700	ISHARES NASDAQ 100 UCITS ETF USD ACC	1,265,888	2.40
IRELAND	USD	26,138	NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND USD I ACCUMULATING	686,404	1.30
IRELAND	EUR	86	PIMCO EMERGING MARKETS BOND FUND	3,901	0.01
IRELAND	EUR	258,775	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	3,428,764	6.49
IRELAND	EUR	1	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	14	-
IRELAND	EUR	76	PIMCO GLOBAL HIGH YIELD BOND FUND	1,934	-
IRELAND	EUR	216,567	PIMCO-GLOBAL REAL RETURN FUND	4,781,789	9.05
IRELAND	USD	90,015	SPDR MSCI WORLD ENERGY UCITS ETF	2,124,459	4.02
LUXEMBOURG	EUR	8	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	170	-
LUXEMBOURG	EUR	3	FIDELITY FUNDS - EURO CORPORATE BOND FUND	113	-
LUXEMBOURG	EUR	27,872	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND	701,826	1.33
LUXEMBOURG	EUR	296,471	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV- GSQUARTIX MODIFIED STRATEGY ON THE BL	2,333,371	4.42
LUXEMBOURG	USD	56,132	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	1,723,273	3.26
LUXEMBOURG	EUR	9	INTERFUND - BOND GLOBAL EMERGING MARKETS A	138	-
LUXEMBOURG	EUR	108,059	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	1,264,830	2.39

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 DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	245,324	INTERFUND - INFLATION LINKED A	4,720,282	8.94
LUXEMBOURG	USD	5	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	419	-
LUXEMBOURG	EUR	1	PICTET - EUR HIGH YIELD	-	-
LUXEMBOURG	EUR	2	PICTET - GLOBAL EMERGING DEBT HI EUR	556	-
LUXEMBOURG	EUR	409	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CREDITS	53,773	0.10
LUXEMBOURG	EUR	1	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	170	-
TOTAL INVESTMENTS				45,307,442	85.76
NET CASH AT BANKS				7,810,697	14.78
OTHER NET ASSETS				(287,484)	(0.54)
TOTAL NET ASSETS				52,830,655	100.00

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				260,807,039	95.77
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				260,304,488	95.59
AUSTRALIA	USD	1,470,000	FMG RESOURCES AUGUST 2006 PTY LTD 4.50% 15/09/2027	1,351,137	0.50
AUSTRIA	USD	1,535,000	144A AMS AG 7.00% 31/07/2025 144A	1,392,742	0.51
CANADA	USD	1,260,000	BAUSCH HEALTH COS INC 9.00% 15/12/2025 144A	1,135,436	0.42
CANADA	USD	750,000	CLARIOS GLOBAL LP 6.75% 15/05/2025	672,678	0.25
CANADA	USD	1,245,000	GARDA WORLD SECURITY CORP 4.625% 15/02/2027	1,057,319	0.39
CANADA	USD	1,535,000	GFL ENVIRONMENTAL INC 3.75% 01/08/2025	1,339,361	0.49
CANADA	USD	736,000	MEG ENERGY CORP 6.50% 15/01/2025 144A	643,755	0.24
CANADA	USD	1,000,000	NOVA CHEMICALS CORP 4.875% 01/06/2024 144A	895,845	0.33
CANADA	USD	1,200,000	QUEBECOR MEDIA INC 5.75% 15/01/2023	1,078,826	0.40
CANADA	USD	5,219,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.125% 15/04/2025 144A	4,520,671	1.65
CAYMAN ISLANDS	USD	1,850,000	AVOLON HOLDINGS FUNDING LTD 3.95% 01/07/2024	1,671,822	0.62
CAYMAN ISLANDS	USD	730,000	SEAGATE HDD CAYMAN 4.88% 01/06/2027	691,844	0.25
CAYMAN ISLANDS	USD	1,880,000	TRANSOCEAN GUARDIAN LTD 5.875% 15/01/2024 144A	1,013,698	0.37
CAYMAN ISLANDS	USD	439,000	TRANSOCEAN PROTEUS LTD 6.25% 01/12/2024 144A	201,473	0.07
GREAT BRITAIN	USD	1,275,000	INEOS QUATTRO FINANCE 2 PLC 3.375% 15/01/2026 144A	1,093,598	0.40
GREAT BRITAIN	USD	1,722,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.13% 15/04/2026 144A	1,515,001	0.56
ITALY	USD	1,795,000	TELECOM ITALIA SPA/MILANO 5.303% 30/05/2024 144A	1,650,923	0.61
LIBERIA	USD	248,000	ROYAL CARIBBEAN CRUISES LTD 10.875% 01/06/2023	236,438	0.09
LIBERIA	USD	509,000	ROYAL CARIBBEAN CRUISES LTD 11.50% 01/06/2025	496,409	0.18
LIBERIA	USD	855,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023	789,488	0.29
LUXEMBOURG	USD	1,855,000	ALTICE FRANCE HOLDING SA 10.50% 15/05/2027	1,726,614	0.63
LUXEMBOURG	USD	805,000	DANA FINANCING LUXEMBOURG SARL 5.75% 15/04/2025 144A	703,254	0.26
LUXEMBOURG	USD	425,000	NIELSEN CO LUXEMBOURG SARL/THE 5.00% 01/02/2025 144A	369,033	0.14
LUXEMBOURG	USD	2,035,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 5.375% 01/09/2025 144A	1,758,397	0.64
MULTINATIONAL	USD	760,000	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD 5.50% 20/04/2026 144A	678,589	0.25
MULTINATIONAL	USD	750,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 5.25% 30/04/2025	664,736	0.24
MULTINATIONAL	USD	1,065,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/08/2026 144A	938,016	0.34
MULTINATIONAL	USD	620,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 5.25% 15/08/2027	543,606	0.20
MULTINATIONAL	USD	815,000	DELTA AIR LINES INC / SKYMILES IP LTD 4.50% 20/10/2025 144A	740,501	0.27
MULTINATIONAL	USD	1,330,000	ENDO DAC / ENDO FINANCE LLC / ENDO FINCO INC 5.875% 15/10/2024 144A	1,101,338	0.41
NETHERLANDS	USD	1,050,000	ALCOA NEDERLAND HOLDING BV 7.00% 30/09/2026 144A	929,349	0.34
NETHERLANDS	USD	700,000	SENSATA TECHNOLOGIES BV 4.875% 15/10/2023 144A	634,919	0.23
NETHERLANDS	USD	1,735,000	SENSATA TECHNOLOGIES BV 5.625% 01/11/2024 144A	1,635,129	0.60
NETHERLANDS	USD	1,360,000	TRIVIUM PACKAGING FINANCE BV 5.50% 15/08/2026 144A	1,213,948	0.45
PANAMA	USD	1,420,000	CARNIVAL CORP 10.50% 01/02/2026	1,387,882	0.51
PANAMA	USD	345,000	CARNIVAL CORP 11.50% 01/04/2023	328,144	0.12
UNITED STATES	USD	1,250,000	ADIANT US LLC 9.00% 15/04/2025	1,154,455	0.42

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,453,000	ADT CORP/THE 4.125% 15/06/2023	2,184,520	0.80
UNITED STATES	USD	210,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS	183,047	0.07
UNITED STATES	USD	2,425,000	LP / ALBERTSONS LLC 3.50% 15/02/2023	2,174,992	0.80
UNITED STATES	USD	4,567,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS	4,251,996	1.56
UNITED STATES	USD	1,915,000	LP / ALBERTSONS LLC 4.625% 15/01/2027	1,747,988	0.64
UNITED STATES	USD	1,195,000	ALCOA INC 5.125% 01/10/2024	1,081,923	0.40
UNITED STATES	USD	1,560,000	ALLEGHENY TECHNOLOGIES INC 7.875% 15/08/2023	1,508,601	0.55
UNITED STATES	USD	1,320,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL	1,128,516	0.41
UNITED STATES	USD	1,946,000	FINANCE CORP 6.625% 15/07/2026 144A	1,705,436	0.63
UNITED STATES	USD	1,035,000	ALLY FINANCIAL INC 5.75% 20/11/2025	963,367	0.35
UNITED STATES	USD	285,000	AMERICAN AIRLINES GROUP INC 6.25% 01/04/2025	271,613	0.10
UNITED STATES	USD	870,000	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 5.50%	811,629	0.30
UNITED STATES	USD	1,145,000	20/05/2025	989,368	0.36
UNITED STATES	USD	684,000	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 5.88%	656,216	0.24
UNITED STATES	USD	1,380,000	20/08/2026	1,265,153	0.46
UNITED STATES	USD	2,300,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM	2,062,489	0.76
UNITED STATES	USD	1,100,000	FINANCE CORP 7.875% 15/05/2026 144A	948,155	0.35
UNITED STATES	USD	2,235,000	ANTERO RESOURCES CORP 5.00% 01/03/2025	2,036,199	0.75
UNITED STATES	USD	1,000,000	ANTERO RESOURCES CORP 8.375% 15/07/2026 144A	915,964	0.34
UNITED STATES	USD	705,000	APACHE CORP 4.625% 15/11/2025	647,875	0.24
UNITED STATES	USD	2,000,000	ARCONIC CORP 6.00% 15/05/2025	1,748,825	0.64
UNITED STATES	USD	2,000,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC	1,749,333	0.64
UNITED STATES	USD	1,905,000	5.25% 15/03/2025 144A	1,632,673	0.60
UNITED STATES	USD	3,350,000	BAUSCH HEALTH COS INC/US 8.50% 31/01/2027 144A	2,951,417	1.08
UNITED STATES	USD	1,845,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP	1,641,111	0.60
UNITED STATES	USD	1,152,000	7.625% 15/12/2025 144A	1,006,396	0.37
UNITED STATES	USD	500,000	BOYD GAMING CORP 8.625% 01/06/2025	426,130	0.16
UNITED STATES	USD	4,530,000	BUCKEYE PARTNERS LP 3.95% 01/12/2026	4,009,478	1.47
UNITED STATES	USD	2,235,000	BUCKEYE PARTNERS LP 4.15% 01/07/2023	2,093,472	0.77
UNITED STATES	USD	590,000	01/03/2023 144A	521,051	0.19
UNITED STATES	USD	1,510,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.00%	1,288,767	0.47
UNITED STATES	USD	800,000	01/03/2023 144A	694,271	0.25
UNITED STATES	USD	413,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125%	384,853	0.14
UNITED STATES	USD	6,060,000	01/05/2027 144A	5,711,168	2.10
UNITED STATES	USD	1,465,000	CDW LLC / CDW FINANCE CORP 5.50% 01/12/2024	1,347,807	0.49
UNITED STATES	USD	1,495,000	CEDAR FAIR LP / CANADA'S WONDERLAND CO / MAGNUM	1,310,666	0.48
UNITED STATES	USD	1,055,000	MANAGEMENT CORP / MILLENNIUM OP 5.50% 01/05/2025	934,570	0.34
UNITED STATES	USD	4,165,000	CEDAR FAIR LP / CANADA'S WONDERLAND CO / MAGNUM	3,708,708	1.36
UNITED STATES	USD	1,800,000	MANAGEMENT CORP 5.375% 01/06/2024	1,553,433	0.57
UNITED STATES	USD	805,000	CENTURYLINK INC 5.80% 15/03/2022	738,973	0.27
UNITED STATES	USD	775,000	CENTURYLINK INC 6.75% 01/12/2023	653,247	0.24
UNITED STATES	USD	6,060,000	CENTURYLINK INC 7.50% 01/04/2024		
UNITED STATES	USD	1,465,000	CHEMOURS CO/THE 5.375% 15/05/2027		
UNITED STATES	USD	1,495,000	CHENIERE ENERGY PARTNERS LP 5.625% 01/10/2026		
UNITED STATES	USD	1,055,000	CHESAPEAKE ENERGY CORP 5.50% 01/02/2026 144A		
UNITED STATES	USD	4,165,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.625% 15/02/2025		
UNITED STATES	USD	1,800,000	CINCINNATI BELL INC 7.00% 15/07/2024 144A		
UNITED STATES	USD	805,000	CINEMARK USA INC 8.75% 01/05/2025		
UNITED STATES	USD	775,000	CINEMARK USA INC 5.88% 15/03/2026 144A		

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,340,000	CIT GROUP INC 4.75% 16/02/2024	1,224,554	0.45
UNITED STATES	USD	1,585,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 5.125% 15/08/2027 144A	1,382,117	0.51
UNITED STATES	USD	1,175,000	CLEVELAND-CLIFFS INC 6.75% 15/03/2026 144A	1,067,548	0.39
UNITED STATES	USD	1,335,000	CNX RESOURCES CORP 7.25% 14/03/2027	1,198,780	0.44
UNITED STATES	USD	1,864,000	COMMERCIAL METALS CO 4.875% 15/05/2023	1,654,064	0.61
UNITED STATES	USD	1,570,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 15/06/2025 144A	1,352,611	0.50
UNITED STATES	USD	1,645,000	CONTINENTAL RESOURCES INC/OK 4.50% 15/04/2023	1,452,762	0.53
UNITED STATES	USD	346,000	CVR PARTNERS LP / CVR NITROGEN FINANCE CORP 9.25% 15/06/2023 144A	294,469	0.11
UNITED STATES	USD	1,220,000	DARLING INGREDIENTS INC 5.25% 15/04/2027 144A	1,079,423	0.40
UNITED STATES	USD	675,000	DCP MIDSTREAM OPERATING LP 5.375% 15/07/2025	629,712	0.23
UNITED STATES	USD	800,000	DCP MIDSTREAM OPERATING LP 5.625% 15/07/2027	770,096	0.28
UNITED STATES	USD	732,000	DEVON ENERGY CORP 5.25% 15/09/2024 144A	688,096	0.25
UNITED STATES	USD	5,750,000	DISH DBS CORP 5.00% 15/03/2023	5,084,130	1.87
UNITED STATES	USD	1,800,000	DISH DBS CORP 5.875% 15/11/2024	1,639,205	0.60
UNITED STATES	USD	300,000	DISH DBS CORP 7.75% 01/07/2026	291,105	0.11
UNITED STATES	USD	1,885,000	DOWNSTREAM DEVELOPMENT AUTHORITY OF THE QUAPAW TRIBE OF OKLAHOMA 10.50% 15/02/2023 144A	1,666,711	0.61
UNITED STATES	USD	750,000	EMC CORP 3.375% 01/06/2023	656,000	0.24
UNITED STATES	USD	666,000	ENCOMPASS HEALTH CORP 5.125% 15/03/2023	566,979	0.21
UNITED STATES	USD	1,535,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.50% 30/01/2026 144A	1,346,150	0.49
UNITED STATES	USD	1,325,000	ENERSYS 5.00% 30/04/2023	1,167,351	0.43
UNITED STATES	USD	940,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	828,318	0.30
UNITED STATES	USD	1,700,000	EQM MIDSTREAM PARTNERS LP 4.125% 01/12/2026	1,468,125	0.54
UNITED STATES	USD	1,760,000	EQT CORP 6.625% 01/02/2025	1,708,965	0.63
UNITED STATES	USD	318,000	FORD MOTOR CO 8.50% 21/04/2023	298,011	0.11
UNITED STATES	USD	1,793,000	FORD MOTOR CO 9.00% 22/04/2025	1,855,655	0.68
UNITED STATES	USD	2,250,000	FORD MOTOR CREDIT CO LLC 3.087% 09/01/2023	1,941,791	0.71
UNITED STATES	USD	2,000,000	FORD MOTOR CREDIT CO LLC 4.063% 01/11/2024	1,790,758	0.66
UNITED STATES	USD	1,075,000	FORD MOTOR CREDIT CO LLC 4.375% 06/08/2023	951,786	0.35
UNITED STATES	USD	2,260,000	FORD MOTOR CREDIT CO LLC 4.389% 08/01/2026	2,053,327	0.75
UNITED STATES	USD	1,020,000	GAP INC/THE 8.625% 15/05/2025 144A	942,752	0.35
UNITED STATES	USD	1,475,000	GOODYEAR TIRE & RUBBER CO 4.88% 15/03/2027	1,341,126	0.49
UNITED STATES	USD	1,050,000	GREIF INC 6.50% 01/03/2027 144A	934,144	0.34
UNITED STATES	USD	8,655,000	HCA INC 5.375% 01/02/2025	8,257,607	3.04
UNITED STATES	USD	1,090,000	HESS MIDSTREAM OPERATIONS LP 5.625% 15/02/2026	958,807	0.35
UNITED STATES	USD	1,823,000	HILTON GRAND VACATIONS BORROWER LLC / HILTON GRAND VACATIONS BORROWER INC 6.125% 01/12/2024	1,603,011	0.59
UNITED STATES	USD	1,510,000	HILTON WORLDWIDE FINANCE LLC / HILTON WORLDWIDE FINANCE CORP 4.875% 01/04/2027	1,326,771	0.49
UNITED STATES	USD	1,120,000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026	1,078,063	0.40
UNITED STATES	USD	1,884,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.75% 15/09/2024	1,654,794	0.61
UNITED STATES	USD	1,618,722	IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026	1,448,410	0.53
UNITED STATES	USD	753,934	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	678,474	0.25
UNITED STATES	USD	620,000	IQVIA INC 5.00% 15/05/2027 144A	548,822	0.20
UNITED STATES	USD	1,250,000	JELD-WEN INC 6.25% 15/05/2025	1,122,453	0.41
UNITED STATES	USD	1,875,000	L BRANDS INC 5.625% 15/10/2023	1,749,201	0.64

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	999,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.25% 15/03/2022 144A	849,292	0.31
UNITED STATES	USD	750,000	LAMB WESTON HOLDINGS INC 4.625% 01/11/2024 144A	652,029	0.24
UNITED STATES	USD	1,340,000	LIVE NATION ENTERTAINMENT INC 4.875% 01/11/2024 144A	1,150,769	0.42
UNITED STATES	USD	570,000	LIVE NATION ENTERTAINMENT INC 6.50% 15/05/2027	532,361	0.20
UNITED STATES	USD	960,000	MARRIOTT OWNERSHIP RESORTS INC 6.125% 15/09/2025 144A	854,928	0.31
UNITED STATES	USD	547,000	MATTEL INC 3.15% 15/03/2023	472,650	0.17
UNITED STATES	USD	935,000	MATTEL INC 3.38% 01/04/2026 144A	822,787	0.30
UNITED STATES	USD	2,000,000	MEREDITH CORP 6.50% 01/07/2025	1,825,575	0.67
UNITED STATES	USD	1,515,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 4.625% 15/06/2025	1,379,408	0.51
UNITED STATES	USD	1,552,000	MGM RESORTS INTERNATIONAL 5.75% 15/06/2025	1,439,654	0.53
UNITED STATES	USD	1,375,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.00% 15/01/2027	1,227,419	0.45
UNITED STATES	USD	600,000	NAVIENT CORP 5.875% 25/10/2024	553,874	0.20
UNITED STATES	USD	1,105,000	NCR CORP 5.75% 01/09/2027 144A	989,909	0.36
UNITED STATES	USD	1,500,000	NETFLIX INC 5.75% 01/03/2024	1,411,813	0.52
UNITED STATES	USD	955,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	901,650	0.33
UNITED STATES	USD	1,050,000	NEXSTAR ESCROW INC 5.625% 15/07/2027 144A	944,373	0.35
UNITED STATES	USD	420,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.25% 15/07/2024 144A	375,597	0.14
UNITED STATES	USD	600,000	NGL ENERGY OPERATING LLC / NGL ENERGY FINANCE CORP 7.50% 01/02/2026 144A	515,905	0.19
UNITED STATES	USD	907,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 7.50% 01/11/2023	718,408	0.26
UNITED STATES	USD	1,640,000	NOVELIS CORP 3.25% 15/11/2026 144A	1,425,103	0.52
UNITED STATES	USD	375,000	NUANCE COMMUNICATIONS INC 5.625% 15/12/2026	329,679	0.12
UNITED STATES	USD	945,000	NUSTAR LOGISTICS LP 5.75% 01/10/2025	860,583	0.32
UNITED STATES	USD	3,545,000	OCCIDENTAL PETROLEUM CORP 5.875% 01/09/2025	3,378,659	1.24
UNITED STATES	USD	407,000	OCCIDENTAL PETROLEUM CORP 8.00% 15/07/2025	415,464	0.15
UNITED STATES	USD	1,450,000	OCEANEERING INTERNATIONAL INC 4.65% 15/11/2024	1,249,841	0.46
UNITED STATES	USD	745,000	OLIN CORP 9.50% 01/06/2025	791,103	0.29
UNITED STATES	USD	1,923,000	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP 6.25% 15/06/2025 144A	1,730,203	0.64
UNITED STATES	USD	1,575,000	PACTIV EVERGREEN GROUP ISSUER INC/PACTIV EVERGREEN GROUP ISSUER LLC/REYNOLDS GRO 4.00% 15/10/2027 144A	1,333,717	0.49
UNITED STATES	USD	1,075,000	PENNYMAC FINANCIAL SERVICES INC 5.38% 15/10/2025 144A	942,343	0.35
UNITED STATES	USD	1,235,000	PENSKE AUTOMOTIVE GROUP INC 3.50% 01/09/2025	1,082,422	0.40
UNITED STATES	USD	610,000	PERFORMANCE FOOD GROUP INC 5.50% 15/10/2027 144A	538,068	0.20
UNITED STATES	USD	795,000	PERFORMANCE FOOD GROUP INC 6.88% 01/05/2025 144A	715,564	0.26
UNITED STATES	USD	1,500,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.75% 15/04/2026 144A	1,374,693	0.50
UNITED STATES	USD	1,000,000	PTC INC 3.63% 15/02/2025 144A	866,195	0.32
UNITED STATES	USD	284,000	RAIN CII CARBON LLC / CII CARBON CORP 7.25% 01/04/2025 144A	248,764	0.09
UNITED STATES	USD	1,000,000	RANGE RESOURCES CORP 4.875% 15/05/2025	876,784	0.32
UNITED STATES	USD	350,000	RANGE RESOURCES CORP 5.00% 15/08/2022	302,649	0.11
UNITED STATES	USD	1,575,000	RBS GLOBAL INC / REXNORD LLC 4.875% 15/12/2025 144A	1,360,922	0.50
UNITED STATES	USD	1,535,000	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP 4.75% 15/10/2027	1,354,756	0.50
UNITED STATES	USD	462,000	RITE AID CORP 7.50% 01/07/2025	402,511	0.15
UNITED STATES	USD	1,798,000	RITE AID CORP 8.00% 15/11/2026	1,570,594	0.58

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

FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,450,000	SAFEWAY INC 4.75% 01/12/2021	2,089,448	0.77
UNITED STATES	USD	900,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.00% 15/10/2025 144A	784,188	0.29
UNITED STATES	USD	1,240,000	SCOTTS MIRACLE-GRO CO 5.25% 15/12/2026	1,088,526	0.40
UNITED STATES	USD	950,000	SEALED AIR CORP 5.125% 01/12/2024 144A	873,184	0.32
UNITED STATES	USD	3,030,000	SIRIUS XM RADIO INC 5.00% 01/08/2027 144A	2,691,950	0.99
UNITED STATES	USD	1,575,000	SIX FLAGS THEME PARKS INC 7.00% 01/07/2025	1,425,966	0.52
UNITED STATES	USD	995,000	SOUTHWESTERN ENERGY CO 4.10% 15/03/2022	849,929	0.31
UNITED STATES	USD	400,000	SOUTHWESTERN ENERGY CO 7.50% 01/04/2026	358,826	0.13
UNITED STATES	USD	101,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	87,486	0.03
UNITED STATES	USD	1,300,000	SPIRIT AEROSYSTEMS INC 7.50% 15/04/2025	1,165,975	0.43
UNITED STATES	USD	1,456,000	SPRINGLEAF FINANCE CORP 5.625% 15/03/2023	1,302,808	0.48
UNITED STATES	USD	1,210,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	1,060,458	0.39
UNITED STATES	USD	6,998,000	SPRINT CORP 7.875% 15/09/2023	6,716,407	2.47
UNITED STATES	USD	971,000	SQUARE INC 2.75% 01/06/2026 144A	844,826	0.31
UNITED STATES	USD	2,310,000	STAPLES INC 7.50% 15/04/2026 144A	1,976,450	0.73
UNITED STATES	USD	3,173,000	STATION CASINOS LLC 5.00% 01/10/2025 144A	2,718,198	1.00
UNITED STATES	USD	1,525,000	STERICYCLE INC 5.375% 15/07/2024 144A	1,324,177	0.49
UNITED STATES	USD	1,700,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 5.13% 01/06/2025 144A	1,460,291	0.54
UNITED STATES	USD	1,094,000	TALLGRASS ENERGY FINANCE CORP 5.50% 15/09/2024 144A	941,754	0.35
UNITED STATES	USD	440,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 7.50% 01/10/2025 144A	401,619	0.15
UNITED STATES	USD	1,445,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.50% 15/07/2027	1,325,368	0.49
UNITED STATES	USD	2,815,000	TENET HEALTHCARE CORP 4.625% 01/09/2024 144A	2,445,517	0.90
UNITED STATES	USD	2,000,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	1,836,164	0.67
UNITED STATES	USD	1,000,000	TENET HEALTHCARE CORP 7.50% 01/04/2025	906,434	0.33
UNITED STATES	USD	1,119,000	TERRAFORM POWER OPERATING LLC 4.25% 31/01/2023 144A	974,012	0.36
UNITED STATES	USD	1,025,000	TRIPADVISOR INC 7.00% 15/07/2025 144A	918,328	0.34
UNITED STATES	USD	737,000	UNITED AIRLINES HOLDINGS INC 5.00% 01/02/2024	646,190	0.24
UNITED STATES	USD	1,673,000	UNITED CONTINENTAL HOLDINGS INC 4.25% 01/10/2022	1,445,601	0.53
UNITED STATES	USD	2,045,000	VAIL RESORTS INC 6.25% 15/05/2025	1,845,862	0.68
UNITED STATES	USD	1,235,000	VICI PROPERTIES LP / VICI NOTE CO INC 3.50% 15/02/2025	1,072,366	0.39
UNITED STATES	USD	1,530,000	VISTRA OPERATIONS CO LLC 5.50% 01/09/2026 144A	1,333,120	0.49
UNITED STATES	USD	455,000	VISTRA OPERATIONS CO LLC 5.625% 15/02/2027 144A	401,369	0.15
UNITED STATES	USD	1,640,000	WESCO DISTRIBUTION INC 7.125% 15/06/2025	1,494,457	0.55
UNITED STATES	USD	1,070,000	WESTERN MIDSTREAM OPERATING LP 3.95% 01/06/2025	947,224	0.35
UNITED STATES	USD	1,523,000	WOLVERINE ESCROW LLC 8.50% 15/11/2024	1,225,677	0.45
UNITED STATES	USD	1,950,000	WYNDHAM DESTINATIONS INC 3.90% 01/03/2023	1,702,065	0.62
UNITED STATES	USD	1,465,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.50% 01/03/2025 144A	1,315,515	0.48
UNITED STATES	USD	745,000	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP 7.75% 15/04/2025	670,560	0.25
UNITED STATES	USD	1,790,000	XPO LOGISTICS INC 6.125% 01/09/2023 144A	1,516,371	0.56
SHARES, WARRANTS, RIGHTS				502,551	0.18
UNITED STATES	USD	7,785	CLEAR CHANNEL OUTDOOR HOLDINGS INC	17,345	0.01
UNITED STATES	USD	3,311	IHEARTMEDIA INC	69,785	0.03

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	25,688	VISTRA ENERGY CORP	415,421	0.14
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				3,625,430	1.33
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,625,430	1.33
LUXEMBOURG	USD	2,014,000	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023	918,307	0.34
LUXEMBOURG	USD	3,080,000	INTELSAT JACKSON HOLDINGS SA 8.00% 15/02/2024 144A	2,707,123	0.99
SHARES, WARRANTS, RIGHTS				-	-
UNITED STATES	USD	25,689	VISTRA ENERGY CO	-	-
INVESTMENT FUNDS				3,851,241	1.41
LUXEMBOURG	EUR	390	JPMORGAN LIQUIDITY FUNDS - EURO LIQUIDITY FUND X	3,851,241	1.41
TOTAL INVESTMENTS				268,283,710	98.51
NET CASH AT BANKS				2,595,885	0.95
OTHER NET ASSETS				1,455,893	0.54
TOTAL NET ASSETS				272,335,488	100.00

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				424,468,159	84.04
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				424,468,159	84.04
AUSTRALIA	USD	7,445,000	AUSNET SERVICES HOLDINGS PTY LTD FRN 17/03/2076	6,320,540	1.25
AUSTRALIA	EUR	1,500,000	MACQUARIE GROUP LTD 0.35% 03/03/2028	1,497,300	0.30
AUSTRALIA	EUR	2,185,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	2,192,385	0.43
AUSTRIA	EUR	800,000	BAWAG GROUP AG FRN 26/03/2029	836,432	0.17
AUSTRIA	EUR	600,000	BAWAG GROUP AG PERP FRN	653,250	0.13
AUSTRIA	EUR	600,000	ERSTE GROUP BANK AG PERP FRN	646,596	0.13
AUSTRIA	EUR	3,000,000	ERSTE GROUP BANK AG PERP FRN	3,031,920	0.60
AUSTRIA	EUR	4,941,000	OMV AG PERP FRN	5,012,595	0.99
AUSTRIA	EUR	200,000	OMV AG PERP FRN	212,124	0.04
AUSTRIA	EUR	500,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	506,065	0.10
AUSTRIA	EUR	200,000	RAIFFEISEN BANK INTERNATIONAL PERP FRN	211,676	0.04
BELGIUM	EUR	1,400,000	BELFIUS BANK SA/NV 0.75% 12/09/2022	1,416,660	0.28
BELGIUM	EUR	500,000	COFINIMMO SA 0.875% 02/12/2030	509,145	0.10
BELGIUM	EUR	400,000	SOLVAY SA PERP FRN	416,576	0.08
BELGIUM	EUR	600,000	VGP NV 1.50% 08/04/2029	600,936	0.12
BERMUDA	EUR	700,000	BACARDI LTD 2.75% 03/07/2023	735,014	0.15
CAYMAN ISLANDS	USD	4,000,000	CK HUTCHISON CAPITAL SECURITIES 17 LTD PERP FRN	3,452,073	0.68
CHINA	EUR	500,000	BANK OF CHINA LTD/FRANKFURT 0.25% 17/04/2022	501,425	0.10
CHINA	EUR	350,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 0.25% 25/04/2022	351,141	0.07
CZECH REPUBLIC	EUR	2,500,000	CEZ AS 5.00% 19/10/2021	2,517,475	0.50
CZECH REPUBLIC	EUR	500,000	EP INFRASTRUCTURE AS 1.816% 02/03/2031	521,295	0.10
DENMARK	EUR	1,100,000	DANSKE BANK A/S FRN 12/02/2030	1,125,939	0.23
DENMARK	USD	900,000	DANSKE BANK A/S PERP FRN	779,461	0.15
DENMARK	EUR	1,000,000	DANSKE BANK A/S 1.375% 24/05/2022	1,012,640	0.20
DENMARK	EUR	400,000	H LUNDBECK A/S 0.875% 14/10/2027	412,532	0.08
DENMARK	EUR	210,000	JYSKE BANK A/S FRN 20/06/2024	212,940	0.04
DENMARK	EUR	500,000	NYKREDIT REALKREDIT A/S FRN 28/07/2031	504,200	0.10
DENMARK	EUR	600,000	NYKREDIT REALKREDIT A/S 0.25% 13/01/2026	603,690	0.12
DENMARK	EUR	875,000	NYKREDIT REALKREDIT A/S 0.25% 20/01/2023	881,396	0.17
DENMARK	GBP	300,000	ORSTED AS FRN 18/02/3021	349,780	0.07
DENMARK	EUR	700,000	ORSTED AS FRN 24/11/3017	736,085	0.15
DENMARK	EUR	500,000	SYDBANK A/S 1.25% 04/02/2022	503,315	0.10
FINLAND	EUR	10,000,000	NORDEA BANK AB 1.00% 07/09/2026	10,001,600	1.98
FINLAND	USD	2,800,000	NORDEA BANK ABP PERP FRN	2,377,646	0.47
FINLAND	EUR	750,000	STORA ENSO OYJ 0.625% 02/12/2030	763,020	0.15
FRANCE	EUR	500,000	AIR FRANCE-KLM 3.00% 01/07/2024	496,775	0.10
FRANCE	EUR	600,000	AIR FRANCE-KLM 3.88% 01/07/2026	590,784	0.12
FRANCE	EUR	800,000	ALSTOM SA 11/01/2029	785,472	0.16
FRANCE	EUR	400,000	ALTAREA SCA 1.75% 16/01/2030	404,012	0.08
FRANCE	EUR	500,000	BNP PARIBAS SA FRN 14/10/2027	514,755	0.10

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	GBP	300,000	BNP PARIBAS SA FRN 24/05/2031	354,012	0.07
FRANCE	EUR	3,000,000	BNP PARIBAS SA FRN 31/08/2033	2,978,730	0.59
FRANCE	EUR	500,000	BNP PARIBAS SA 0.625% 03/12/2032	493,860	0.10
FRANCE	EUR	400,000	BPCE SA 1.00% 15/07/2024	414,396	0.08
FRANCE	EUR	800,000	CARREFOUR BANQUE SA 0.11% 14/06/2025	803,944	0.16
FRANCE	EUR	300,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.25% 02/11/2032	297,768	0.06
FRANCE	EUR	300,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.625% 02/11/2040	298,074	0.06
FRANCE	EUR	600,000	CNP ASSURANCES FRN 30/09/2041	603,942	0.12
FRANCE	GBP	5,600,000	CNP ASSURANCES FRN 30/09/2041	6,562,723	1.30
FRANCE	USD	1,200,000	CNP ASSURANCES PERP FRN	1,095,233	0.22
FRANCE	GBP	600,000	CREDIT AGRICOLE SA FRN 09/12/2031	703,576	0.14
FRANCE	EUR	300,000	CREDIT AGRICOLE SA PERP FRN	332,043	0.07
FRANCE	EUR	2,000,000	ELECTRICITE DE FRANCE SA PERP FRN	2,082,500	0.41
FRANCE	EUR	600,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.63% 14/09/2028	602,004	0.12
FRANCE	EUR	300,000	ICADE SANTE SAS 1.375% 17/09/2030	319,902	0.06
FRANCE	EUR	5,000,000	ILIAD SA 0.625% 25/11/2021	5,004,500	0.99
FRANCE	EUR	600,000	ILIAD SA 2.375% 17/06/2026	600,966	0.12
FRANCE	EUR	600,000	IMERYS SA 1.00% 15/07/2031	605,856	0.12
FRANCE	EUR	800,000	LA BANQUE POSTALE SA FRN 17/06/2026	812,296	0.16
FRANCE	EUR	400,000	LA BANQUE POSTALE SA FRN 26/01/2031	403,216	0.08
FRANCE	EUR	700,000	LAGARDERE SCA 2.125% 16/10/2026	701,057	0.14
FRANCE	EUR	300,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 28/02/2023	302,250	0.06
FRANCE	EUR	400,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 0.63% 21/06/2027	400,984	0.08
FRANCE	EUR	800,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 3.50% PERP	812,096	0.16
FRANCE	EUR	600,000	ORANGE SA PERP FRN	601,518	0.12
FRANCE	EUR	700,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	713,279	0.14
FRANCE	EUR	300,000	RCI BANQUE SA 0.75% 26/09/2022	302,670	0.06
FRANCE	EUR	700,000	SOCIETE GENERALE SA FRN 12/06/2029	692,741	0.14
FRANCE	EUR	3,000,000	SOCIETE GENERALE SA FRN 16/09/2026	3,003,180	0.59
FRANCE	EUR	600,000	SOCIETE GENERALE SA FRN 30/06/2031	606,636	0.12
FRANCE	USD	5,000,000	SOCIETE GENERALE SA PERP FRN	4,243,382	0.84
FRANCE	USD	750,000	SOCIETE GENERALE SA PERP FRN	659,926	0.13
FRANCE	USD	5,000,000	SOCIETE GENERALE SA PERP FRN 144A	4,243,382	0.84
FRANCE	EUR	2,200,000	SUEZ SA PERP FRN	2,213,618	0.44
FRANCE	EUR	4,000,000	TDF INFRASTRUCTURE SAS 2.875% 19/10/2022	4,104,880	0.81
FRANCE	EUR	800,000	TELEPERFORMANCE 0.25% 26/11/2027	798,800	0.16
FRANCE	EUR	7,000,000	TOTAL SA 3.875% PERP	7,190,470	1.41
FRANCE	EUR	500,000	UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	501,685	0.10
GERMANY	EUR	5,000,000	ALLIANZ SE FRN 17/10/2042	5,316,950	1.05
GERMANY	EUR	400,000	BASF SE 3.00% 07/02/2033	516,356	0.10
GERMANY	EUR	6,000,000	BAYER AG FRN 02/04/2075	6,081,180	1.21
GERMANY	EUR	800,000	BAYER AG 1.125% 06/01/2030	830,712	0.16

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	800,000	BAYERISCHE LANDESBANK FRN 23/09/2031	807,920	0.16
GERMANY	EUR	700,000	BERTELSMANN SE & CO KGAA FRN 23/04/2075	727,454	0.14
GERMANY	EUR	400,000	COMMERZBANK AG 0.375% 01/09/2027	405,540	0.08
GERMANY	EUR	251,000	COMMERZBANK AG 4.00% 23/03/2026	284,195	0.06
GERMANY	EUR	300,000	COVESTRO AG 0.875% 03/02/2026	311,277	0.06
GERMANY	EUR	200,000	DAIMLER AG 2.125% 03/07/2037	236,360	0.05
GERMANY	EUR	500,000	DEUTSCHE BANK AG FRN 17/02/2027	505,270	0.10
GERMANY	EUR	300,000	DEUTSCHE BANK AG FRN 19/11/2025	307,065	0.06
GERMANY	GBP	300,000	DEUTSCHE BANK AG FRN 22/12/2028	351,623	0.07
GERMANY	EUR	4,200,000	DEUTSCHE PFANDBRIEFBANK AG FRN 28/06/2027	4,266,864	0.84
GERMANY	EUR	3,900,000	DEUTSCHE PFANDBRIEFBANK AG 0.625% 23/02/2022	3,913,455	0.77
GERMANY	EUR	400,000	EEW ENERGY FROM WASTE GMBH 0.36% 30/06/2026	405,912	0.08
GERMANY	EUR	1,618,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	1,640,684	0.32
GERMANY	EUR	300,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	300,516	0.06
GERMANY	EUR	3,000,000	EVONIK INDUSTRIES AG FRN 07/07/2077	3,055,860	0.61
GERMANY	EUR	400,000	INFINEON TECHNOLOGIES AG 2.00% 24/06/2032	451,364	0.09
GERMANY	EUR	100,000	KNORR-BREMSE AG 0.50% 08/12/2021	100,253	0.02
GERMANY	EUR	7,908,000	METRO AG 1.375% 28/10/2021	7,924,291	1.58
GERMANY	EUR	300,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	308,283	0.06
GERMANY	EUR	1,900,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	1,986,602	0.39
GERMANY	EUR	450,000	RWE AG 0.63% 11/06/2031	460,026	0.09
GERMANY	EUR	1,000,000	SANTANDER CONSUMER BANK AG 0.75% 17/10/2022	1,012,160	0.20
GERMANY	EUR	7,000,000	SCHAEFFLER AG 1.13% 26/03/2022	7,042,350	1.40
GERMANY	EUR	400,000	VANTAGE TOWERS AG 0.75% 31/03/2030	406,472	0.08
GERMANY	EUR	300,000	VOLKSWAGEN BANK GMBH FRN 08/12/2021	300,453	0.06
GERMANY	EUR	2,500,000	VOLKSWAGEN BANK GMBH 0.375% 05/07/2022	2,515,025	0.50
GERMANY	EUR	1,200,000	VONOVIA SE 0.63% 14/12/2029	1,216,224	0.24
GERMANY	EUR	600,000	VONOVIA SE 0.75% 01/09/2032	596,244	0.12
GERMANY	EUR	400,000	VONOVIA SE 1.63% 01/09/2051	396,452	0.08
GERMANY	EUR	400,000	ZF FINANCE GMBH 2.00% 06/05/2027	407,272	0.08
GREAT BRITAIN	GBP	200,000	BARCLAYS PLC FRN 03/11/2026	236,778	0.05
GREAT BRITAIN	EUR	600,000	BARCLAYS PLC FRN 22/03/2031	607,038	0.12
GREAT BRITAIN	EUR	4,000,000	BAT INTERNATIONAL FINANCE PLC 3.625% 09/11/2021	4,029,960	0.80
GREAT BRITAIN	GBP	3,901,000	CADENT FINANCE PLC 1.13% 22/09/2021	4,549,537	0.90
GREAT BRITAIN	GBP	400,000	CLARION FUNDING PLC 1.88% 07/09/2051	455,093	0.09
GREAT BRITAIN	GBP	400,000	CLOSE BROTHERS FINANCE PLC 1.625% 03/12/2030	467,819	0.09
GREAT BRITAIN	EUR	750,000	COCA-COLA EUROPEAN PARTNERS PLC 0.20% 02/12/2028	749,438	0.15
GREAT BRITAIN	GBP	1,851,000	EASTERN POWER NETWORKS PLC 4.75% 30/09/2021	2,165,244	0.43
GREAT BRITAIN	EUR	5,000,000	FCE BANK PLC 0.869% 13/09/2021	5,001,600	0.99
GREAT BRITAIN	GBP	600,000	GATWICK AIRPORT FINANCE PLC 4.38% 07/04/2026	707,157	0.14
GREAT BRITAIN	EUR	150,000	HITACHI CAPITAL UK PLC 0.125% 29/11/2022	150,566	0.03
GREAT BRITAIN	EUR	300,000	HSBC HOLDINGS PLC FRN 13/11/2026	302,220	0.06
GREAT BRITAIN	USD	1,000,000	HSBC HOLDINGS PLC PERP FRN	966,581	0.19
GREAT BRITAIN	GBP	7,800,000	IMPERIAL BRANDS FINANCE PLC 9.00% 17/02/2022	9,444,933	1.88
GREAT BRITAIN	EUR	700,000	INFORMA PLC 1.25% 22/04/2028	720,251	0.14

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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 (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	5,000,000	INVESTEC PLC 4.50% 05/05/2022	5,984,203	1.19
GREAT BRITAIN	EUR	250,000	LLOYDS BANK GROUP CORPORATE MARKETS PLC 2.375% 09/04/2026	277,280	0.05
GREAT BRITAIN	GBP	300,000	NATIONAL EXPRESS GROUP PLC PERP FRN	364,022	0.07
GREAT BRITAIN	EUR	300,000	NATIONAL GRID PLC 0.75% 01/09/2033	296,277	0.06
GREAT BRITAIN	GBP	2,560,000	NATIONAL WESTMINSTER BANK PLC 6.50% 07/09/2021	2,986,970	0.59
GREAT BRITAIN	GBP	600,000	NATWEST GROUP PLC FRN 28/11/2031	707,766	0.14
GREAT BRITAIN	GBP	600,000	NATWEST GROUP PLC PERP FRN	759,858	0.15
GREAT BRITAIN	GBP	8,899,000	NEXT GROUP PLC 5.375% 26/10/2021	10,448,063	2.08
GREAT BRITAIN	USD	2,000,000	SSE PLC FRN 16/09/2077	1,738,235	0.34
GREAT BRITAIN	EUR	500,000	STANDARD CHARTERED PLC FRN 23/09/2031	505,180	0.10
GREAT BRITAIN	GBP	1,235,000	TESCO PLC 6.125% 24/02/2022	1,479,437	0.29
GREAT BRITAIN	GBP	1,600,000	VIRGIN MONEY HOLDINGS UK PLC PERP FRN	1,891,945	0.37
GREAT BRITAIN	GBP	500,000	VIRGIN MONEY UK PLC FRN 19/08/2031	593,244	0.12
GREAT BRITAIN	EUR	500,000	VIRGIN MONEY UK PLC FRN 27/05/2024	504,070	0.10
GREAT BRITAIN	EUR	1,700,000	VODAFONE GROUP PLC FRN 27/08/2080	1,770,176	0.35
GREAT BRITAIN	GBP	600,000	WHITBREAD GROUP PLC 2.375% 31/05/2027	709,850	0.14
GREAT BRITAIN	EUR	300,000	YORKSHIRE BUILDING SOCIETY 0.625% 21/09/2025	308,601	0.06
ICELAND	EUR	300,000	ARION BANKI HF 0.38% 14/07/2025	300,459	0.06
ICELAND	EUR	900,000	ISLANDSBANKI HF 1.125% 12/04/2022	906,867	0.18
IRELAND	EUR	500,000	BANK OF IRELAND GROUP PLC FRN 11/08/2031	501,265	0.10
IRELAND	GBP	3,813,000	BANK OF IRELAND GROUP PLC FRN 19/09/2027	4,516,832	0.88
IRELAND	EUR	2,983,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.35% 03/11/2021	3,007,520	0.60
IRELAND	EUR	1,000,000	PERMANENT TSB GROUP HOLDINGS PLC FRN 26/09/2024	1,023,510	0.20
IRELAND	EUR	575,000	RYANAIR DAC 0.88% 25/05/2026	584,344	0.12
IRELAND	EUR	500,000	SMURFIT KAPPA TREASURY ULC 1.50% 15/09/2027	534,880	0.11
ITALY	EUR	500,000	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	530,565	0.11
ITALY	EUR	600,000	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	619,284	0.12
ITALY	GBP	4,000,000	ASSICURAZIONI GENERALI SPA PERP FRN	4,778,688	0.95
ITALY	EUR	500,000	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	528,655	0.10
ITALY	EUR	4,500,000	BANCO BPM SPA 2.00% 08/03/2022	4,547,340	0.90
ITALY	GBP	7,637,000	ENEL SPA FRN 15/09/2076	8,929,704	1.76
ITALY	EUR	400,000	ENEL SPA PERP FRN	402,672	0.08
ITALY	EUR	300,000	ENI SPA PERP FRN	304,641	0.06
ITALY	EUR	320,000	ENI SPA PERP FRN	345,875	0.07
ITALY	EUR	1,300,000	ENI SPA PERP FRN	1,366,664	0.27
ITALY	EUR	300,000	ERG SPA 0.50% 11/09/2027	302,460	0.06
ITALY	EUR	900,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023	904,068	0.18
ITALY	EUR	500,000	FCA BANK SPA/IRELAND 0.50% 18/09/2023	505,750	0.10
ITALY	EUR	350,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	353,423	0.07
ITALY	EUR	500,000	FCA BANK SPA/IRELAND 1.00% 15/11/2021	501,525	0.10
ITALY	GBP	4,315,000	FCA BANK SPA/IRELAND 1.625% 29/09/2021	5,034,578	1.00
ITALY	EUR	6,272,000	FINMECCANICA FINANCE 5.25% 21/01/2022	6,399,572	1.27
ITALY	EUR	800,000	HERA SPA 0.25% 03/12/2030	786,816	0.16
ITALY	EUR	800,000	HERA SPA 0.875% 14/10/2026	832,528	0.16
ITALY	EUR	400,000	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.625% 21/10/2028	410,256	0.08

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	250,000	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	260,990	0.05
ITALY	GBP	5,000,000	INTESA SANPAOLO SPA 5.25% 28/01/2022	5,939,551	1.18
ITALY	EUR	300,000	IREN SPA 1.00% 01/07/2030	311,418	0.06
ITALY	EUR	400,000	ITALGAS SPA 0.50% 16/02/2033	390,480	0.08
ITALY	EUR	1,000,000	ITALGAS SPA 0.50% 19/01/2022	1,003,630	0.20
ITALY	EUR	300,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 23/11/2030	306,744	0.06
ITALY	EUR	240,000	POSTE ITALIANE SPA PERP FRN	239,040	0.05
ITALY	EUR	600,000	POSTE ITALIANE SPA 0.50% 10/12/2028	599,958	0.12
ITALY	EUR	3,100,000	TELECOM ITALIA SPA 5.25% 10/02/2022	3,172,044	0.63
ITALY	EUR	3,625,000	UNICREDIT SPA FRN 03/01/2027	3,676,946	0.73
ITALY	EUR	500,000	UNICREDIT SPA FRN 15/01/2032	515,715	0.10
ITALY	EUR	3,000,000	UNICREDIT SPA PERP FRN	3,004,440	0.59
ITALY	EUR	1,000,000	UNICREDIT SPA PERP FRN	1,032,980	0.20
ITALY	EUR	1,500,000	UNICREDIT SPA 6.95% 31/10/2022	1,619,730	0.32
ITALY	EUR	500,000	UNIPOLSAI ASSICURAZIONI SPA PERP FRN	582,600	0.12
JAPAN	EUR	1,000,000	ASAHI GROUP HOLDINGS LTD 0.01% 19/04/2024	1,005,050	0.20
JAPAN	EUR	300,000	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	302,502	0.06
JAPAN	EUR	3,246,000	NIDEC CORP 0.487% 27/09/2021	3,247,851	0.65
JAPAN	EUR	1,333,000	NISSAN MOTOR CO LTD 1.94% 15/09/2023	1,385,920	0.27
JAPAN	EUR	625,000	NISSAN MOTOR CO LTD 3.201% 17/09/2028	711,306	0.14
JAPAN	EUR	450,000	RAKUTEN GROUP INC PERP FRN	452,826	0.09
JERSEY	GBP	300,000	AA BOND CO LTD 3.25% 31/07/2028	358,052	0.07
JERSEY	EUR	1,000,000	GLENCORE FINANCE EUROPE SA 1.625% 18/01/2022	1,002,570	0.20
JERSEY	EUR	750,000	HEATHROW FUNDING LTD 1.13% 08/10/2030	755,828	0.15
JERSEY	EUR	1,000,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	1,014,989	0.20
LUXEMBOURG	EUR	100,000	AROUNDTOWN SA 0.375% 23/09/2022	100,543	0.02
LUXEMBOURG	EUR	300,000	BECTON DICKINSON EURO FINANCE SARL 0.33% 13/08/2028	299,943	0.06
LUXEMBOURG	EUR	475,000	BECTON DICKINSON EURO FINANCE SARL 1.34% 13/08/2041	466,868	0.09
LUXEMBOURG	EUR	1,000,000	CNH INDUSTRIAL FINANCE EUROPE SA 01/04/2024	1,002,140	0.20
LUXEMBOURG	EUR	500,000	CPI PROPERTY GROUP SA PERP FRN	496,485	0.10
LUXEMBOURG	EUR	700,000	EUROCLEAR INVESTMENTS SA FRN 16/06/2051	700,840	0.14
LUXEMBOURG	EUR	1,100,000	GRAND CITY PROPERTIES SA PERP FRN	1,088,769	0.21
LUXEMBOURG	EUR	800,000	HOLCIM FINANCE LUXEMBOURG SA 0.50% 23/04/2031	790,328	0.16
LUXEMBOURG	EUR	500,000	HOLCIM FINANCE LUXEMBOURG SA 0.63% 19/01/2033	489,235	0.10
LUXEMBOURG	EUR	200,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	203,288	0.04
LUXEMBOURG	EUR	300,000	NESTLE FINANCE INTERNATIONAL LTD 0.38% 03/12/2040	283,110	0.06
LUXEMBOURG	EUR	400,000	RICHEMONT INTERNATIONAL HOLDING SA 1.13% 26/05/2032	433,072	0.09
LUXEMBOURG	EUR	300,000	SIMON INTERNATIONAL FINANCE SCA 1.13% 19/03/2033	308,025	0.06
LUXEMBOURG	EUR	1,200,000	SIX FINANCE LUXEMBOURG SA 02/12/2025	1,203,480	0.23
LUXEMBOURG	EUR	1,000,000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	1,066,420	0.21
LUXEMBOURG	EUR	500,000	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10% 09/11/2027	528,030	0.10
NETHERLANDS	EUR	500,000	ABERTIS INFRAESTRUCTURAS FINANCE BV PERP FRN	517,080	0.10
NETHERLANDS	EUR	900,000	AKZO NOBEL NV 1.625% 14/04/2030	1,001,025	0.20
NETHERLANDS	EUR	350,000	ATHORA NETHERLANDS NV FRN 15/07/2031	355,355	0.07
NETHERLANDS	EUR	500,000	BMW FINANCE NV 0.75% 13/07/2026	521,580	0.10

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	GBP	2,000,000	BMW INTERNATIONAL INVESTMENT BV 1.25% 11/07/2022	2,350,895	0.47
NETHERLANDS	EUR	400,000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	412,256	0.08
NETHERLANDS	EUR	640,000	CRH FUNDING BV 1.625% 05/05/2030	712,512	0.14
NETHERLANDS	EUR	500,000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 06/11/2023	504,780	0.10
NETHERLANDS	EUR	450,000	DANFOSS FINANCE II BV 0.75% 28/04/2031	457,367	0.09
NETHERLANDS	EUR	300,000	DIGITAL DUTCH FINCO BV 0.125% 15/10/2022	301,200	0.06
NETHERLANDS	EUR	600,000	DUFYR ONE BV 3.38% 15/04/2028	591,990	0.12
NETHERLANDS	EUR	960,000	ENEL FINANCE INTERNATIONAL NV 0.88% 17/06/2036	965,837	0.19
NETHERLANDS	EUR	300,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	313,530	0.06
NETHERLANDS	EUR	700,000	H&M FINANCE BV 0.25% 25/08/2029	696,668	0.14
NETHERLANDS	EUR	500,000	IBERDROLA INTERNATIONAL BV PERP FRN	517,590	0.10
NETHERLANDS	EUR	1,000,000	IBERDROLA INTERNATIONAL BV PERP FRN	1,046,830	0.21
NETHERLANDS	EUR	600,000	JDE PEET'S NV 0.50% 16/01/2029	600,882	0.12
NETHERLANDS	EUR	1,250,000	KONINKLIJKE FRIESLANDCAMPINA NV PERP FRN	1,278,800	0.25
NETHERLANDS	EUR	250,000	LEASEPLAN CORP NV 1.00% 25/02/2022	251,693	0.05
NETHERLANDS	EUR	500,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	548,855	0.11
NETHERLANDS	EUR	500,000	PROSUS NV 1.99% 13/07/2033	498,320	0.10
NETHERLANDS	EUR	200,000	PROSUS NV 2.031% 03/08/2032	203,356	0.04
NETHERLANDS	EUR	670,000	STELLANTIS NV 0.63% 30/03/2027	679,749	0.13
NETHERLANDS	EUR	7,800,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	7,820,825	1.55
NETHERLANDS	EUR	350,000	UPJOHN FINANCE BV 0.816% 23/06/2022	353,063	0.07
NETHERLANDS	EUR	8,700,000	VONOVIA FINANCE BV PERP FRN	8,796,308	1.75
NETHERLANDS	EUR	300,000	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03/12/2027	310,125	0.06
NORWAY	EUR	10,600,000	DNB BANK ASA FRN 01/03/2027	10,669,324	2.11
NORWAY	EUR	400,000	SANTANDER CONSUMER BANK AS 0.875% 21/01/2022	402,020	0.08
POLAND	EUR	400,000	POLSKI KONCERN NAFTOWY ORLEN SA 1.13% 27/05/2028	410,292	0.08
PORTUGAL	EUR	300,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	324,351	0.06
SLOVAKIA	EUR	500,000	SPP-DISTRIBUCIA AS 1.00% 09/06/2031	512,260	0.10
SPAIN	EUR	800,000	ABANCA CORP BANCARIA SA PERP FRN	861,000	0.17
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,149,350	0.23
SPAIN	EUR	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	621,186	0.12
SPAIN	EUR	400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 27/11/2031	417,508	0.08
SPAIN	EUR	300,000	BANCO DE SABADELL SA FRN 11/03/2027	309,858	0.06
SPAIN	EUR	200,000	BANCO DE SABADELL SA FRN 29/06/2023	203,110	0.04
SPAIN	EUR	1,600,000	BANCO SANTANDER SA PERP FRN	1,659,088	0.33
SPAIN	EUR	3,600,000	BANCO SANTANDER SA 6.25% PERP	3,605,364	0.71
SPAIN	EUR	3,200,000	BANKINTER SA FRN 06/04/2027	3,246,304	0.64
SPAIN	EUR	600,000	BANKINTER SA FRN 23/12/2032	604,074	0.12
SPAIN	EUR	400,000	BANKINTER SA PERP FRN	457,992	0.09
SPAIN	EUR	500,000	CAIXABANK SA FRN 15/02/2029	539,060	0.11
SPAIN	EUR	1,700,000	CAIXABANK SA FRN 16/11/2026	1,732,028	0.34
SPAIN	EUR	400,000	CAIXABANK SA FRN 18/11/2026	403,128	0.08
SPAIN	EUR	400,000	CAIXABANK SA PERP FRN	467,252	0.09
SPAIN	EUR	500,000	CELLNEX TELECOM SA 1.875% 26/06/2029	512,595	0.10
SPAIN	EUR	7,000,000	CELLNEX TELECOM SA 3.125% 27/07/2022	7,206,920	1.44

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	300,000	CRITERIA CAIXA SA 0.875% 28/10/2027	306,915	0.06
SPAIN	EUR	500,000	FERROVIAL EMISIONES SA 0.54% 12/11/2028	509,155	0.10
SPAIN	EUR	600,000	METROVACESA SA 2.375% 23/05/2022	607,590	0.12
SPAIN	EUR	2,552,000	NORTEGAS ENERGIA DISTRIBUCION SAU 0.918% 28/09/2022	2,572,544	0.51
SWEDEN	EUR	750,000	CASTELLUM FRN 01/11/2031	750,953	0.15
SWEDEN	EUR	1,000,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB PERP FRN	1,011,900	0.20
SWEDEN	EUR	350,000	SCANIA CV AB 0.50% 06/10/2023	354,606	0.07
SWEDEN	EUR	1,250,000	SCANIA CV AB 23/11/2022	1,253,600	0.25
SWEDEN	EUR	2,050,000	SKF AB 1.625% 02/12/2022	2,088,560	0.41
SWEDEN	EUR	450,000	VOLVO TREASURY AB 0.125% 17/09/2024	454,316	0.09
SWEDEN	EUR	500,000	VOLVO TREASURY AB 11/02/2023	502,485	0.10
SWEDEN	EUR	1,000,000	VOLVO TREASURY AB 18/05/2026	1,003,520	0.20
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	178,069	0.04
SWITZERLAND	USD	400,000	CREDIT SUISSE GROUP AG PERP FRN	380,367	0.08
SWITZERLAND	EUR	320,000	UBS AG/LONDON 0.75% 21/04/2023	325,597	0.06
SWITZERLAND	USD	300,000	UBS GROUP AG PERP FRN	278,429	0.06
SWITZERLAND	EUR	1,000,000	ZUERCHER KANTONALBANK 15/06/2027 FRN	1,019,940	0.19
UNITED STATES	GBP	2,000,000	AMERICAN HONDA FINANCE CORP 0.75% 25/11/2026	2,303,865	0.46
UNITED STATES	EUR	450,000	AMERICAN TOWER CORP 1.25% 21/05/2033	465,588	0.09
UNITED STATES	EUR	600,000	BANK OF AMERICA CORP FRN 26/10/2031	598,770	0.12
UNITED STATES	EUR	450,000	BERKSHIRE HATHAWAY INC 0.50% 15/01/2041	413,073	0.08
UNITED STATES	EUR	700,000	BORGWARNER INC 1.00% 19/05/2031	713,783	0.14
UNITED STATES	EUR	525,000	CITIGROUP INC 0.50% 29/01/2022	526,743	0.10
UNITED STATES	EUR	300,000	EASTMAN CHEMICAL CO 1.50% 26/05/2023	307,377	0.06
UNITED STATES	EUR	875,000	FEDEX CORP 0.95% 04/05/2033	884,704	0.18
UNITED STATES	EUR	6,637,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	6,634,477	1.31
UNITED STATES	EUR	1,100,000	GENERAL ELECTRIC CO 0.375% 17/05/2022	1,104,983	0.22
UNITED STATES	EUR	2,636,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	2,650,155	0.52
UNITED STATES	EUR	400,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.875% 19/05/2023	427,272	0.08
UNITED STATES	EUR	300,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 0.50% 25/09/2021	300,162	0.06
UNITED STATES	EUR	400,000	MANPOWERGROUP INC 1.75% 22/06/2026	430,672	0.09
UNITED STATES	EUR	400,000	MCDONALD'S CORP 1.875% 26/05/2027	442,160	0.09
UNITED STATES	EUR	400,000	PROLOGIS EURO FINANCE LLC 0.50% 16/02/2032	396,116	0.08
UNITED STATES	USD	500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 2.90% 13/05/2022	430,573	0.09
UNITED STATES	EUR	350,000	WELLS FARGO & CO 0.50% 26/04/2024	356,090	0.07
UNITED STATES	EUR	510,000	WORLEY US FINANCE SUB LTD 0.88% 09/06/2026	517,222	0.10
TOTAL INVESTMENTS				424,468,159	84.04
NET CASH AT BANKS				78,139,475	15.47
OTHER NET ASSETS				2,449,871	0.49
TOTAL NET ASSETS				505,057,505	100.00

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FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				2,100,118,789	82.84
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,100,118,789	82.84
DENMARK	EUR	5,000,000	DANSKE BANK A/S FRN 12/02/2030	5,117,900	0.20
DENMARK	USD	5,000,000	DANSKE BANK A/S PERP FRN	4,532,043	0.18
FINLAND	USD	7,900,000	NORDEA BANK ABP PERP FRN	7,732,758	0.31
FRANCE	USD	2,000,000	BNP PARIBAS SA FRN 12/08/2035	1,670,515	0.07
FRANCE	USD	33,800,000	BNP PARIBAS SA PERP FRN	33,485,894	1.32
FRANCE	USD	5,100,000	BNP PARIBAS SA PERP FRN	4,584,016	0.18
FRANCE	USD	6,500,000	BNP PARIBAS SA PERP FRN	6,026,507	0.24
FRANCE	USD	17,800,000	BNP PARIBAS SA 4.625% 13/03/2027	17,073,946	0.67
FRANCE	USD	20,000,000	BPCE SA 4.50% 15/03/2025	18,727,096	0.74
FRANCE	USD	35,000,000	BPCE SA 4.625% 11/07/2024	32,451,607	1.28
FRANCE	USD	11,000,000	BPCE SA 4.875% 01/04/2026	10,596,789	0.42
FRANCE	USD	8,000,000	CREDIT AGRICOLE SA FRN 10/01/2033	7,388,166	0.29
FRANCE	USD	75,450,000	CREDIT AGRICOLE SA PERP FRN	71,990,850	2.83
FRANCE	USD	20,750,000	CREDIT AGRICOLE SA PERP FRN	21,442,399	0.85
FRANCE	USD	23,150,000	SOCIETE GENERALE SA PERP FRN	23,237,662	0.92
FRANCE	USD	32,845,000	SOCIETE GENERALE SA PERP FRN	30,974,662	1.22
FRANCE	USD	21,700,000	SOCIETE GENERALE SA PERP FRN	20,068,157	0.79
FRANCE	USD	9,600,000	SOCIETE GENERALE SA PERP FRN	8,807,977	0.35
GERMANY	EUR	5,200,000	COMMERZBANK AG FRN 05/12/2030	5,760,664	0.23
GERMANY	EUR	11,900,000	DEUTSCHE BANK AG FRN 19/05/2031	14,115,899	0.56
GERMANY	USD	6,200,000	DEUTSCHE BANK AG FRN 24/05/2028	5,445,622	0.21
GERMANY	USD	45,300,000	DEUTSCHE BANK AG/NEW YORK NY FRN 01/12/2032	42,093,752	1.66
GERMANY	USD	9,500,000	DEUTSCHE BANK AG/NEW YORK NY FRN 08/07/2031	9,481,651	0.37
GERMANY	USD	3,000,000	DEUTSCHE BANK AG/NEW YORK NY FRN 18/09/2031	2,746,063	0.11
GREAT BRITAIN	GBP	18,950,000	BARCLAYS BANK PLC PERP FRN	23,559,639	0.93
GREAT BRITAIN	EUR	43,000,000	BARCLAYS PLC FRN 07/02/2028	44,086,610	1.74
GREAT BRITAIN	USD	3,100,000	BARCLAYS PLC FRN 16/05/2029	3,089,863	0.12
GREAT BRITAIN	USD	11,600,000	BARCLAYS PLC FRN 20/06/2030	11,484,732	0.45
GREAT BRITAIN	GBP	10,200,000	BARCLAYS PLC PERP FRN	13,298,231	0.52
GREAT BRITAIN	USD	8,600,000	BARCLAYS PLC PERP FRN	8,123,902	0.32
GREAT BRITAIN	GBP	26,100,000	BARCLAYS PLC PERP FRN	32,507,927	1.28
GREAT BRITAIN	GBP	17,450,000	BARCLAYS PLC PERP FRN	21,791,190	0.86
GREAT BRITAIN	USD	14,600,000	BARCLAYS PLC PERP FRN	13,577,524	0.54
GREAT BRITAIN	GBP	7,050,000	BARCLAYS PLC PERP FRN	9,355,890	0.37
GREAT BRITAIN	USD	8,200,000	BARCLAYS PLC PERP FRN	7,899,633	0.31
GREAT BRITAIN	USD	1,200,000	HSBC HOLDINGS PLC PERP FRN	1,109,485	0.04
GREAT BRITAIN	EUR	45,450,000	HSBC HOLDINGS PLC PERP FRN	51,756,642	2.03
GREAT BRITAIN	GBP	13,900,000	HSBC HOLDINGS PLC PERP FRN	18,139,763	0.72
GREAT BRITAIN	USD	11,300,000	HSBC HOLDINGS PLC PERP FRN	10,922,360	0.43
GREAT BRITAIN	USD	7,000,000	HSBC HOLDINGS PLC PERP FRN	6,574,052	0.26
GREAT BRITAIN	USD	13,500,000	HSBC HOLDINGS PLC 4.95% 31/03/2030	13,837,486	0.55

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FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	2,000,000	LEGAL & GENERAL GROUP PLC FRN 14/11/2048	2,764,302	0.11
GREAT BRITAIN	GBP	16,000,000	LLOYDS BANKING GROUP PLC FRN 03/12/2035	19,398,473	0.77
GREAT BRITAIN	GBP	4,900,000	LLOYDS BANKING GROUP PLC PERP FRN	6,238,124	0.25
GREAT BRITAIN	GBP	2,600,000	LLOYDS BANKING GROUP PLC PERP FRN	3,908,017	0.15
GREAT BRITAIN	USD	2,250,000	LLOYDS BANKING GROUP PLC PERP FRN	2,208,067	0.09
GREAT BRITAIN	USD	37,800,000	NATWEST GROUP PLC PERP FRN	31,954,121	1.26
GREAT BRITAIN	USD	15,000,000	NATWEST GROUP PLC PERP FRN	14,255,496	0.56
GREAT BRITAIN	GBP	8,600,000	NATWEST GROUP PLC PERP FRN	10,891,295	0.43
GREAT BRITAIN	USD	15,410,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	15,478,666	0.61
GREAT BRITAIN	USD	3,100,000	ROYAL BANK OF SCOTLAND GROUP PLC 4.80% 05/04/2026	3,009,084	0.12
GREAT BRITAIN	GBP	10,700,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	13,125,167	0.52
GREAT BRITAIN	GBP	19,200,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	24,960,112	0.98
GREAT BRITAIN	USD	20,800,000	STANDARD CHARTERED PLC FRN 01/04/2031	20,653,222	0.81
GREAT BRITAIN	USD	13,700,000	STANDARD CHARTERED PLC PERP FRN	11,294,129	0.45
GREAT BRITAIN	USD	31,400,000	STANDARD CHARTERED PLC PERP FRN	37,145,339	1.47
GREAT BRITAIN	USD	5,200,000	STANDARD CHARTERED PLC PERP FRN	4,794,290	0.19
GREAT BRITAIN	USD	3,000,000	STANDARD CHARTERED PLC PERP FRN	2,602,169	0.10
GREAT BRITAIN	USD	5,000,000	STANDARD CHARTERED PLC 4.30% 19/02/2027	4,666,187	0.18
ITALY	EUR	32,950,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	40,960,475	1.62
ITALY	EUR	10,000,000	BANCO BPM SPA FRN 14/09/2030	10,923,700	0.43
ITALY	EUR	9,600,000	INTESA SANPAOLO SPA PERP FRN	10,671,168	0.42
ITALY	EUR	9,200,000	INTESA SANPAOLO SPA PERP FRN	10,805,676	0.43
ITALY	EUR	30,100,000	INTESA SANPAOLO SPA PERP FRN	37,415,203	1.48
ITALY	USD	20,750,000	INTESA SANPAOLO SPA PERP FRN 144A	20,176,428	0.80
ITALY	USD	13,800,000	INTESA SANPAOLO SPA 5.017% 26/06/2024 144A	12,688,471	0.50
ITALY	GBP	11,900,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	15,923,733	0.63
ITALY	USD	22,275,000	INTESA SANPAOLO SPA 5.71% 15/01/2026 144A	21,237,909	0.84
ITALY	EUR	5,000,000	UNICREDIT SPA FRN 15/01/2032	5,157,150	0.20
ITALY	USD	71,100,000	UNICREDIT SPA FRN 19/06/2032	67,205,446	2.65
ITALY	USD	12,000,000	UNICREDIT SPA FRN 30/06/2035	11,260,350	0.44
ITALY	USD	16,800,000	UNICREDIT SPA PERP FRN	15,779,718	0.62
ITALY	EUR	43,200,000	UNICREDIT SPA PERP FRN	46,281,024	1.83
ITALY	EUR	21,500,000	UNICREDIT SPA PERP FRN	23,146,900	0.91
ITALY	EUR	18,300,000	UNICREDIT SPA PERP FRN	18,903,534	0.75
ITALY	EUR	3,600,000	UNICREDIT SPA PERP FRN	3,513,672	0.14
ITALY	EUR	8,800,000	UNICREDIT SPA PERP FRN	10,510,984	0.41
ITALY	EUR	1,000,000	UNIONE DI BANCHE ITALIANE SPA PERP FRN	1,108,630	0.04
ITALY	EUR	16,600,000	UNIONE DI BANCHE ITALIANE SPA FRN 04/03/2029	18,622,212	0.73
ITALY	EUR	5,500,000	UNIPOL GRUPPO SPA 3.25% 23/09/2030	6,166,380	0.24
ITALY	EUR	9,500,000	UNIPOLSAI ASSICURAZIONI SPA 3.875% 01/03/2028	10,423,875	0.41
ITALY	EUR	2,000,000	UNIPOLSAI SPA PERP FRN	2,212,500	0.09
LUXEMBOURG	EUR	40,700,000	BANK OF NEW YORK MELLON LUXEMBOURG SA/THE 3.95% 15/12/2050	20,727,696	0.82
MEXICO	USD	10,700,000	BBVA BANCOMER SA/TEXAS FRN 18/01/2033	9,454,288	0.37
NETHERLANDS	USD	14,600,000	ABN AMRO BANK NV FRN 27/03/2028	12,973,463	0.51
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV PERP FRN	557,175	0.02

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FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	12,600,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD FRN 15/08/2050	12,166,960	0.48
NETHERLANDS	USD	28,960,000	ING GROEP NV FRN 22/03/2028	25,845,288	1.03
NETHERLANDS	USD	3,600,000	ING GROEP NV PERP FRN	3,346,846	0.13
SPAIN	USD	9,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN	8,543,464	0.34
SPAIN	GBP	10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/07/2031	12,323,987	0.49
SPAIN	EUR	22,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	25,285,700	1.00
SPAIN	EUR	8,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	9,076,032	0.36
SPAIN	USD	9,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	8,716,371	0.34
SPAIN	EUR	20,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	22,406,136	0.88
SPAIN	EUR	15,600,000	BANCO DE SABADELL SA PERP FRN	16,206,060	0.64
SPAIN	EUR	50,600,000	BANCO SANTANDER SA PERP FRN	53,404,252	2.11
SPAIN	EUR	16,600,000	BANCO SANTANDER SA PERP FRN	17,553,504	0.69
SPAIN	EUR	16,000,000	BANCO SANTANDER SA PERP FRN	16,854,240	0.66
SPAIN	USD	4,400,000	BANCO SANTANDER SA PERP FRN	3,821,173	0.15
SPAIN	EUR	40,800,000	BANCO SANTANDER SA PERP FRN	43,280,232	1.71
SPAIN	EUR	34,000,000	BANCO SANTANDER SA PERP FRN	35,255,620	1.39
SPAIN	USD	3,400,000	BANCO SANTANDER SA PERP FRN	3,157,972	0.12
SPAIN	USD	10,200,000	BANCO SANTANDER SA 5.179% 19/11/2025	9,883,143	0.39
SPAIN	EUR	11,000,000	CAIXABANK SA FRN 14/07/2028	11,485,980	0.45
SPAIN	EUR	34,200,000	CAIXABANK SA PERP FRN	38,711,322	1.53
SPAIN	EUR	47,400,000	CAIXABANK SA PERP FRN	51,992,112	2.05
SPAIN	EUR	31,800,000	CAIXABANK SA PERP FRN	37,146,534	1.47
SWITZERLAND	USD	19,400,000	CREDIT SUISSE GROUP AG FRN 01/04/2031	18,666,532	0.74
SWITZERLAND	USD	14,400,000	CREDIT SUISSE GROUP AG FRN 14/05/2032	12,736,580	0.50
SWITZERLAND	USD	7,000,000	CREDIT SUISSE GROUP AG PERP FRN	6,402,262	0.25
SWITZERLAND	USD	18,800,000	CREDIT SUISSE GROUP AG PERP FRN	17,340,848	0.68
SWITZERLAND	USD	10,950,000	CREDIT SUISSE GROUP AG PERP FRN	10,265,979	0.40
SWITZERLAND	USD	8,700,000	CREDIT SUISSE GROUP AG PERP FRN	7,746,018	0.31
SWITZERLAND	USD	3,590,000	CREDIT SUISSE GROUP AG PERP FRN	3,359,506	0.13
SWITZERLAND	USD	13,000,000	CREDIT SUISSE GROUP AG PERP FRN	12,361,921	0.49
SWITZERLAND	USD	4,850,000	UBS GROUP AG PERP FRN	4,714,786	0.19
SWITZERLAND	USD	2,300,000	UBS GROUP AG PERP FRN	2,242,756	0.09
UNITED STATES	USD	9,000,000	AMERICAN INTERNATIONAL GROUP INC 5.75% 01/04/2048 FRN	8,808,404	0.35
UNITED STATES	USD	9,600,000	CITIGROUP INC FRN 08/04/2026	8,698,513	0.34
UNITED STATES	USD	49,350,000	CITIGROUP INC FRN 25/08/2036	36,582,837	1.44
UNITED STATES	USD	14,700,000	CITIGROUP INC FRN 31/03/2031	14,614,449	0.58
UNITED STATES	USD	3,000,000	CITIGROUP INC PERP FRN	2,647,406	0.10
UNITED STATES	USD	29,807,000	CITIGROUP INC 4.125% 25/07/2028	28,574,521	1.13
UNITED STATES	USD	24,250,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	29,798,052	1.18
UNITED STATES	USD	12,200,000	GOLDMAN SACHS GROUP INC/THE 3.50% 01/04/2025	11,193,367	0.44

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

FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	6,400,000	MORGAN STANLEY FRN 01/04/2031	6,079,580	0.24
TOTAL INVESTMENTS				2,100,118,789	82.84
NET CASH AT BANKS				401,370,504	15.83
OTHER NET ASSETS				33,618,883	1.33
TOTAL NET ASSETS				2,535,108,176	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 CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				214,061,254	93.57
SHARES, WARRANTS, RIGHTS				183,636,624	80.27
BRAZIL	BRL	45,405	BANCO BRADESCO SA-PREF	173,929	0.08
BRAZIL	USD	20,976	CIA SANEAMENTO BASICO DE-ADR	122,965	0.05
CANADA	CAD	26,600	BANK OF NOVA SCOTIA	1,393,618	0.61
CANADA	CAD	19,400	ROYAL BANK OF CANADA	1,685,543	0.74
CHINA	USD	1,895	ALIBABA GROUP HOLDING LTD ADR	268,072	0.12
CHINA	USD	1,300	BAIDU INC/CHINA ADR	172,922	0.08
CHINA	HKD	178,000	CHINA COMMUNICATIONS CONST - H	76,390	0.03
CHINA	HKD	666,000	CHINA CONSTRUCTION BANK - H	407,692	0.18
CHINA	HKD	53,000	CHINA LONGYUAN POWER GROUP CORP	91,559	0.04
CHINA	HKD	92,500	CHINA RAILWAY CONSTRUCTION-H	51,082	0.02
CHINA	HKD	183,000	CHINA SOUTH LOCOMOTIVE - H	70,563	0.03
CHINA	HKD	654,000	CHINA TELECOM CORP LTD - H	193,762	0.08
CHINA	HKD	40,500	HENGAN INTERNATIONAL GROUP CO LTD	198,954	0.09
CHINA	HKD	927,000	IND & COMM BK OF CHINA - H	438,219	0.19
CHINA	HKD	84,000	PING AN INSURANCE GROUP CO - H	552,636	0.25
CHINA	HKD	173,200	SINOPHARM GROUP CO	376,934	0.16
CHINA	HKD	5,600	TENCENT HOLDINGS LTD	293,519	0.13
DENMARK	DKK	46,228	NOVO NORDISK AS	3,901,934	1.71
FRANCE	EUR	18,720	SANOFI-AVENTIS	1,640,246	0.72
FRANCE	EUR	25,801	VINCI SA	2,345,053	1.02
GERMANY	EUR	5,384	ALLIANZ SE-REG	1,071,308	0.47
GERMANY	EUR	27,937	BAYER AG	1,317,090	0.58
GERMANY	EUR	20,487	DEUTSCHE POST AG-REG	1,220,615	0.53
GERMANY	EUR	7,739	FRESENIUS SE	340,903	0.15
GERMANY	EUR	5,309	MUENCHENER RUECKVER AG-REG	1,313,712	0.57
GERMANY	EUR	9,707	SIEMENS AG-REG	1,367,135	0.59
GREAT BRITAIN	GBP	86,334	NATIONAL GRID PLC	947,435	0.41
GREAT BRITAIN	GBP	10,096	RECKITT BENCKISER GROUP PLC	651,959	0.28
GREAT BRITAIN	GBP	61,317	RIGHTMOVE PLC	501,402	0.22
GREAT BRITAIN	GBP	33,911	UNILEVER PLC	1,599,578	0.71
HONG KONG	HKD	73,534	CHINA EVERBRIGHT INTERNATIONAL LTD	43,092	0.02
HONG KONG	HKD	64,600	CHINA GAS HOLDINGS LTD	158,672	0.07
HONG KONG	HKD	91,000	CHINA MOBILE LTD	467,353	0.20
HONG KONG	HKD	196,500	CHINA OVERSEAS LAND & INVEST	383,122	0.17
HONG KONG	HKD	84,000	CHINA RESOURCES LAND LTD	264,880	0.12
HONG KONG	HKD	44,000	TECHTRONIC INDUSTRIES CO	826,730	0.36
INDIA	USD	5,167	AXIS BANK LTD	242,494	0.11
INDIA	USD	107,168	INFOSYS TECHNOLOGIES-SP ADR	2,162,516	0.94
INDONESIA	IDR	79,800	ASTRA INTERNATIONAL TBK PT	24,765	0.01
INDONESIA	IDR	2,948,400	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	595,419	0.26
IRELAND	USD	9,248	ACCENTURE PLC - CL A	2,636,712	1.15

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	USD	25,634	MEDTRONIC PLC	2,898,578	1.27
ISRAEL	USD	15,399	CHECK POINT SOFTWARE TECHNOLOGIES LTD	1,638,847	0.72
JAPAN	JPY	8,300	HOYA CORP	1,137,949	0.50
JAPAN	JPY	69,100	KDDI CORP	1,795,646	0.77
JAPAN	JPY	78,700	NIPPON TELEGRAPH & TELEPHONE	1,781,737	0.78
JAPAN	JPY	21,200	SEVEN & I HOLDINGS CO LTD	787,127	0.34
JAPAN	JPY	41,600	TAKEDA PHARMACEUTICAL CO LTD	1,180,146	0.52
MEXICO	MXN	21,300	GRUPO FINANCIERO BANORTE-O	119,378	0.05
NETHERLANDS	EUR	6,818	PROSUS NV	510,668	0.22
PHILIPPINES	PHP	1,925	PLDT INC	48,021	0.02
SOUTH AFRICA	ZAR	15,753	ABSA GROUP LTD	145,812	0.06
SOUTH AFRICA	ZAR	5,479	FIRSTRAND LTD	19,859	0.01
SOUTH AFRICA	ZAR	1,686	NASPERS LTD-N SHS	244,874	0.12
SOUTH AFRICA	ZAR	50,909	NETCARE LTD	50,238	0.02
SOUTH AFRICA	ZAR	36,845	SANLAM LTD	139,049	0.06
SOUTH AFRICA	ZAR	4,615	SHOPRITE HOLDINGS LTD	49,690	0.02
SOUTH AFRICA	ZAR	18,592	STANDARD BANK GROUP LTD	161,920	0.07
SOUTH AFRICA	ZAR	1,314	VODACOM GROUP (PTY) LTD	11,054	-
SOUTH KOREA	KRW	4,907	BS FINANCIAL GROUP INC	27,821	0.01
SOUTH KOREA	KRW	1,976	GLOVIS CO LTD	280,084	0.12
SOUTH KOREA	KRW	2,021	HYUNDAI MOBIS	409,760	0.18
SOUTH KOREA	KRW	1,388	LG CORP	96,646	0.04
SOUTH KOREA	KRW	672	LX HOLDINGS CORP	4,846	-
SOUTH KOREA	KRW	15,626	SAMSUNG ELECTRONICS CO LTD	875,677	0.39
SOUTH KOREA	KRW	2,141	SAMSUNG FIRE & MARINE INS	353,529	0.15
SOUTH KOREA	KRW	3,772	SK TELECOM	821,275	0.37
SOUTH KOREA	USD	5,794	SK TELECOM CO LTD ADR	141,310	0.06
SPAIN	EUR	18,631	IBERDROLA SA	195,532	0.09
SWITZERLAND	USD	5,402	ACE LTD	841,659	0.37
SWITZERLAND	CHF	7,826	NESTLE SA-REG	837,639	0.37
SWITZERLAND	CHF	3,210	ROCHE HOLDING AG-GENUSSSCHEIN	1,091,670	0.47
SWITZERLAND	CHF	598	SONOVA HOLDING AG-REG	195,213	0.09
TAIWAN	TWD	23,000	DELTA ELECTRONICS INC	190,176	0.08
TAIWAN	TWD	59,000	TAIWAN SEMICONDUCTOR MANUFAC	1,107,341	0.49
THAILAND	THB	36,700	ADVANCED INFO SERVICE PCL	181,335	0.08
THAILAND	THB	45,400	BANGKOK BANK PCL	136,025	0.06
THAILAND	THB	2,900	BANGKOK BANK PCL	8,689	-
TURKEY	TRY	324,455	AKBANK TAS	194,709	0.09
TURKEY	TRY	74,561	HACI OMER SABANCI HOLDING AS	79,842	0.03
TURKEY	TRY	187,412	TURKCELL ILETISIM HIZMET AS	312,963	0.14
UNITED STATES	USD	27,191	AKAMAI TECHNOLOGIES	2,608,650	1.14
UNITED STATES	USD	2,474	ALPHABET INC-RSP	6,065,172	2.64
UNITED STATES	USD	10,984	AMGEN INC	2,098,540	0.92
UNITED STATES	USD	8,941	ANTHEM INC	2,841,321	1.24
UNITED STATES	USD	11,824	APPLE INC	1,520,808	0.66
UNITED STATES	USD	22,676	ARCHER-DANIELS-MIDLAND CO	1,152,577	0.50

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	129,926	AT&T INC	3,017,977	1.32
UNITED STATES	USD	15,943	AUTOMATIC DATA PROCESSING	2,823,266	1.23
UNITED STATES	USD	3,430	AUTOZONE INC	4,501,321	1.97
UNITED STATES	USD	60,731	BRISTOL-MYERS SQUIBB CO	3,439,768	1.50
UNITED STATES	USD	15,314	CADENCE DESIGN SYSTEMS INC	2,120,829	0.93
UNITED STATES	USD	14,685	CERNER CORP	949,807	0.42
UNITED STATES	USD	20,623	CIGNA CORP	3,697,622	1.62
UNITED STATES	USD	83,370	CISCO SYSTEMS INC	4,168,323	1.82
UNITED STATES	USD	8,081	CITRIX SYSTEMS INC	704,217	0.31
UNITED STATES	USD	18,189	COCA-COLA CO/THE	867,654	0.38
UNITED STATES	USD	25,632	COGNIZANT TECH SOLUTIONS-A	1,656,977	0.72
UNITED STATES	USD	12,058	COLGATE-PALMOLIVE CO	796,240	0.35
UNITED STATES	USD	81,432	COMCAST CORP-CLASS A	4,185,941	1.83
UNITED STATES	USD	29,950	CVS CAREMARK CORP	2,191,859	0.96
UNITED STATES	USD	4,269	DOLLAR GENERAL CORP	806,136	0.35
UNITED STATES	USD	4,396	DOLLAR TREE INC	337,171	0.15
UNITED STATES	USD	85,193	EBAY INC	5,538,321	2.41
UNITED STATES	USD	7,207	ENTERGY CORP	675,307	0.30
UNITED STATES	USD	2,777	ESTEE LAUDER COMPANIES-CL A	801,000	0.35
UNITED STATES	USD	14,426	EXPEDITORS INTL WASH INC	1,523,196	0.67
UNITED STATES	USD	2,206	FEDEX CORP	496,516	0.22
UNITED STATES	USD	25,842	FISERV INC	2,578,618	1.13
UNITED STATES	USD	4,205	F5 NETWORKS INC	725,157	0.32
UNITED STATES	USD	7,161	GLOBAL PAYMENTS INC	986,628	0.43
UNITED STATES	USD	5,696	HERSHEY CO/THE	857,452	0.37
UNITED STATES	USD	16,695	INTL BUSINESS MACHINES CORP	1,984,816	0.87
UNITED STATES	USD	540	INTUIT INC	258,969	0.11
UNITED STATES	USD	41,019	JOHNSON & JOHNSON	6,016,027	2.62
UNITED STATES	USD	9,267	KELLOGG CO	495,674	0.22
UNITED STATES	USD	7,391	KIMBERLY-CLARK CORP	862,852	0.38
UNITED STATES	USD	540	LABORATORY CRP OF AMER HLDGS	138,782	0.06
UNITED STATES	USD	3,071	LOWE'S COS INC	530,430	0.23
UNITED STATES	USD	6,951	MARSH & MCLENNAN COS	925,662	0.40
UNITED STATES	USD	6,614	MASTERCARD INC-CLASS A	1,939,909	0.85
UNITED STATES	USD	6,889	MCDONALD'S CORP	1,385,795	0.61
UNITED STATES	USD	12,166	MCKESSON CORP	2,103,916	0.92
UNITED STATES	USD	26,855	MERCK & CO. INC.	1,735,582	0.76
UNITED STATES	USD	13,305	MICROSOFT CORP	3,402,527	1.49
UNITED STATES	USD	17,239	MONDELEZ INTERNATIONAL INC	906,455	0.40
UNITED STATES	USD	20,762	MONSTER BEVERAGE CORP	1,716,081	0.75
UNITED STATES	USD	23,497	NIKE INC-CLASS B	3,279,170	1.43
UNITED STATES	USD	22,315	ORACLE CORP	1,684,896	0.74
UNITED STATES	USD	2,844	ORGANON & CO	81,650	0.04
UNITED STATES	USD	10,479	PAYCHEX INC	1,016,164	0.44
UNITED STATES	USD	34,158	PEPSICO INC	4,525,367	1.98
UNITED STATES	USD	38,476	PFIZER INC	1,501,622	0.66

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	11,808	PROCTER & GAMBLE CO/THE	1,424,322	0.62
UNITED STATES	USD	30,120	PUBLIC SERVICE ENTERPRISE GP	1,631,473	0.71
UNITED STATES	USD	4,139	QUALCOMM INC	514,338	0.22
UNITED STATES	USD	5,037	QUEST DIAGNOSTICS	652,128	0.29
UNITED STATES	USD	3,768	REPUBLIC SERVICES INC	396,223	0.17
UNITED STATES	USD	12,323	ROSS STORES INC	1,236,006	0.54
UNITED STATES	USD	4,374	STANLEY BLACK & DECKER INC	716,136	0.31
UNITED STATES	USD	23,285	STARBUCKS CORP	2,317,552	1.01
UNITED STATES	USD	3,762	STRYKER CORP	883,096	0.39
UNITED STATES	USD	1,940	TARGET CORP	405,897	0.18
UNITED STATES	USD	21,473	TEXAS ROADHOUSE INC	1,728,099	0.76
UNITED STATES	USD	23,732	TJX COMPANIES INC	1,461,977	0.64
UNITED STATES	USD	15,891	TORO CO/THE	1,479,992	0.65
UNITED STATES	USD	2,461	UNITEDHEALTH GROUP INC	867,839	0.38
UNITED STATES	USD	24,244	VERIZON COMMUNICATIONS INC	1,129,586	0.49
UNITED STATES	USD	10,136	VISA INC-CLASS A SHARES	1,967,180	0.86
UNITED STATES	USD	16,919	VMWARE INC-CLASS A	2,133,705	0.93
UNITED STATES	USD	9,202	WASTE MANAGEMENT INC	1,209,134	0.53
UNITED STATES	USD	2,185	WW GRAINGER INC	802,774	0.35
UNITED STATES	USD	19,499	XILINX INC	2,570,079	1.12
UNITED STATES	USD	9,302	ZIMMER HOLDINGS INC	1,185,553	0.52
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				30,424,630	13.30
AUSTRALIA	EUR	800,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.25% 29/11/2022	807,472	0.36
AUSTRALIA	EUR	100,000	COMMONWEALTH BANK OF AUSTRALIA 0.375% 24/04/2023	101,414	0.04
AUSTRIA	EUR	100,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.01% 03/09/2029	101,373	0.04
AUSTRIA	EUR	200,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.01% 23/09/2030	201,678	0.10
AUSTRIA	EUR	100,000	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 0.01% 01/10/2026	101,707	0.04
BELGIUM	EUR	100,000	ARGENTA SPAARBANK NV 0.01% 11/02/2031	100,729	0.04
BELGIUM	EUR	200,000	BELFIUS BANK SA 0.01% 01/10/2029	202,532	0.09
CANADA	EUR	100,000	BANK OF NOVA SCOTIA/THE 0.01% 14/01/2027	101,519	0.04
CANADA	EUR	100,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.01% 30/04/2029	101,034	0.04
CANADA	EUR	300,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.25% 27/09/2023	304,278	0.14
CANADA	EUR	100,000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.01% 24/09/2025	101,549	0.05
DENMARK	DKK	1,200,000	JYSKE REALKREDIT A/S 1.00% 01/04/2026	170,069	0.07
DENMARK	DKK	7,120,833	NORDEA KREDIT REALKREDITAKTIESELSKAB FRN 01/07/2023 144A	964,187	0.42
DENMARK	DKK	3,000,000	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00% 01/10/2021	403,940	0.18
DENMARK	DKK	2,464,211	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00% 01/10/2053	319,418	0.14
DENMARK	DKK	4,415,470	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00% 01/10/2047	620,576	0.27
DENMARK	DKK	1,559,417	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.50% 01/10/2047	223,969	0.10
DENMARK	DKK	600,000	NYKREDIT REALKREDIT A/S 1.00% 01/07/2026	85,167	0.04
DENMARK	DKK	8,475,996	NYKREDIT REALKREDIT A/S 1.00% 01/10/2050	1,109,249	0.48

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
DENMARK	DKK	1,985,965	NYKREDIT REALKREDIT A/S 1.00% 01/10/2053	257,114	0.11
DENMARK	DKK	1,243,187	NYKREDIT REALKREDIT A/S 2.00% 01/10/2047	174,792	0.08
DENMARK	DKK	691,346	NYKREDIT REALKREDIT A/S 2.50% 01/10/2047	99,332	0.04
DENMARK	DKK	2,186,600	NYKREDIT REALKREDIT A/S 3.00% 01/10/2047	319,878	0.14
DENMARK	DKK	13,500,000	REALKREDIT DANMARK A/S 1.00% 01/01/2025	1,893,938	0.84
DENMARK	DKK	1,200,000	REALKREDIT DANMARK A/S 1.00% 01/04/2022 144A	162,765	0.07
DENMARK	DKK	300,000	REALKREDIT DANMARK A/S 1.00% 01/04/2026	42,509	0.02
DENMARK	DKK	186,978	REALKREDIT DANMARK A/S 3.50% 01/10/2044	28,429	0.01
ESTONIA	EUR	100,000	LHV PANK AS 0.10% 09/06/2025	101,536	0.04
FINLAND	EUR	100,000	OP MORTGAGE BANK 0.01% 19/11/2030	101,023	0.04
FRANCE	EUR	900,000	AXA BANK EUROPE SCF 1.375% 18/04/2033	1,034,793	0.46
FRANCE	EUR	100,000	BPCE SFH SA 0.01% 10/11/2027	101,725	0.04
FRANCE	EUR	100,000	BPCE SFH SA 0.01% 29/01/2029	101,461	0.04
FRANCE	EUR	200,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 18/03/2031	201,056	0.09
FRANCE	EUR	300,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 22/02/2028	305,022	0.13
FRANCE	EUR	500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.75% 11/01/2027	528,765	0.23
FRANCE	EUR	700,000	CIE DE FINANCEMENT FONCIER SA 1.20% 29/04/2031	783,615	0.34
FRANCE	EUR	200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.00% 16/01/2029	217,932	0.10
FRANCE	EUR	500,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.75% 15/09/2027	531,485	0.23
FRANCE	EUR	600,000	LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027	632,676	0.28
FRANCE	EUR	200,000	LA BANQUE POSTALE HOME LOAN SFH SA 1.00% 04/10/2028	217,382	0.10
GERMANY	EUR	300,000	BAUSPARKASSE SCHWAEBISCH HALL AG 0.01% 22/10/2030	303,066	0.13
GERMANY	EUR	600,000	COMMERZBANK AG 0.13% 15/12/2026	614,856	0.27
GERMANY	EUR	400,000	DEUTSCHE BANK AG 0.05% 20/11/2024	404,092	0.18
GERMANY	EUR	300,000	DZ HYP AG 0.01% 29/03/2030	303,780	0.13
GERMANY	EUR	400,000	MUENCHENER HYPOTHEKENBANK EG 0.01% 05/09/2023	404,292	0.18
GERMANY	EUR	1,100,000	NATIXIS PFANDBRIEFBANK AG 0.05% 02/03/2022	1,103,003	0.49
GERMANY	EUR	100,000	SANTANDER CONSUMER BANK AG 0.05% 14/02/2030	101,456	0.04
GERMANY	EUR	100,000	UNICREDIT BANK AG 0.01% 21/05/2029	101,505	0.04
GREAT BRITAIN	EUR	100,000	COVENTRY BUILDING SOCIETY 0.01% 07/07/2028	100,855	0.04
GREAT BRITAIN	EUR	200,000	LLOYDS BANK PLC 0.125% 23/09/2029	203,356	0.09
JAPAN	EUR	200,000	SUMITOMO MITSUI BANKING CORP 0.409% 07/11/2029	206,096	0.09
LUXEMBOURG	CHF	300,000	COMMERZBANK FINANCE & COVERED BOND SA 2.50% 29/08/2025	307,238	0.14
LUXEMBOURG	EUR	300,000	NORD/LB LUXEMBOURG SA COVERED BOND BANK 0.375% 07/03/2024	305,223	0.13
NETHERLANDS	EUR	100,000	ACHMEA BANK NV 0.01% 16/06/2025	101,358	0.04
NETHERLANDS	EUR	100,000	AEGON BANK NV 0.38% 09/06/2036	101,775	0.04
NETHERLANDS	EUR	200,000	COOPERATIEVE RABOBANK UA 21/06/2027	203,490	0.10
NEW-ZEALAND	EUR	100,000	WESTPAC SECURITIES NZ LTD/LONDON 0.01% 08/06/2028	100,854	0.04
NEW-ZEALAND	EUR	600,000	WESTPAC SECURITIES NZ LTD/LONDON 0.25% 06/04/2022	602,724	0.27
NORWAY	EUR	100,000	DNB BOLIGKREDITT AS 0.01% 08/10/2027	101,676	0.04
NORWAY	EUR	100,000	DNB BOLIGKREDITT AS 0.01% 21/01/2031	100,576	0.04
NORWAY	EUR	100,000	DNB BOLIGKREDITT AS 0.625% 19/06/2025	103,943	0.05
NORWAY	EUR	100,000	SPAREBANK 1 BOLIGKREDITT AS 0.01% 22/09/2027	101,668	0.04
NORWAY	EUR	650,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.125% 30/05/2022	653,166	0.29

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
POLAND	EUR	200,000	MBANK HIPOTECZNY SA 0.242% 15/09/2025	203,396	0.09
SINGAPORE	EUR	100,000	DBS BANK LTD 0.375% 23/01/2024	101,899	0.04
SINGAPORE	EUR	400,000	OVERSEA-CHINESE BANKING CORP LTD 0.25% 21/03/2022	401,704	0.18
SINGAPORE	EUR	100,000	UNITED OVERSEAS BANK LTD 0.01% 01/12/2027	101,229	0.04
SLOVAKIA	EUR	300,000	PRIMA BANKA SLOVENSKO AS 0.01% 01/10/2026	303,432	0.13
SOUTH KOREA	EUR	100,000	KOREA HOUSING FINANCE CORP 0.01% 05/02/2025	101,014	0.04
UNITED STATES	USD	764,200	UNITED STATES TREASURY NOTE/BOND 0.625% 15/05/2030	615,011	0.27
UNITED STATES	USD	664,700	UNITED STATES TREASURY NOTE/BOND 0.625% 15/08/2030	533,484	0.23
UNITED STATES	USD	698,200	UNITED STATES TREASURY NOTE/BOND 0.875% 15/11/2030	571,738	0.25
UNITED STATES	USD	761,600	UNITED STATES TREASURY NOTE/BOND 1.63% 15/05/2031	665,188	0.29
UNITED STATES	USD	494,000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/11/2029	437,447	0.19
UNITED STATES	USD	1,127,900	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	1,027,144	0.45
UNITED STATES	USD	701,600	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	640,249	0.28
UNITED STATES	USD	1,223,500	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	1,130,966	0.49
UNITED STATES	USD	182,000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	170,825	0.07
UNITED STATES	USD	1,794,600	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	1,687,379	0.75
UNITED STATES	USD	359,600	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	341,090	0.15
UNITED STATES	USD	829,800	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	802,299	0.35
TOTAL INVESTMENTS				214,061,254	93.57
NET CASH AT BANKS				7,626,398	3.33
OTHER NET ASSETS				7,093,443	3.10
TOTAL NET ASSETS				228,781,095	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, 2021

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				291,462,980	57.02
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				291,462,980	57.02
AUSTRALIA	EUR	400,000	APT PIPELINES LTD 0.75% 15/03/2029	403,772	0.08
AUSTRALIA	EUR	400,000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	455,448	0.09
AUSTRALIA	EUR	250,000	AUSGRID FINANCE PTY LTD 1.25% 30/07/2025	261,193	0.05
AUSTRALIA	EUR	200,000	AUSNET SERVICES HOLDINGS PTY LTD FRN 11/03/2081	206,338	0.04
AUSTRALIA	EUR	100,000	AUSNET SERVICES HOLDINGS PTY LTD 0.63% 25/08/2030	102,095	0.02
AUSTRALIA	EUR	300,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 05/05/2031	301,119	0.06
AUSTRALIA	EUR	400,000	COMMONWEALTH BANK OF AUSTRALIA FRN 03/10/2029	419,664	0.08
AUSTRALIA	EUR	400,000	OPTUS FINANCE PTY LTD 1.00% 20/06/2029	418,796	0.08
AUSTRALIA	EUR	300,000	ORIGIN ENERGY FINANCE LTD 1.00% 17/09/2029	300,852	0.06
AUSTRALIA	EUR	300,000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 1.45% 28/03/2029	324,753	0.06
AUSTRALIA	EUR	300,000	WESTPAC BANKING CORP FRN 13/05/2031	301,965	0.06
AUSTRIA	EUR	100,000	CA IMMOBILIEN ANLAGEN AG 0.88% 05/02/2027	101,776	0.02
AUSTRIA	EUR	200,000	CA IMMOBILIEN ANLAGEN AG 1.00% 27/10/2025	205,526	0.04
AUSTRIA	EUR	300,000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 09/10/2043	335,475	0.07
BELGIUM	EUR	200,000	ANHEUSER-BUSCH INBEV SA/NV 3.70% 02/04/2040	273,982	0.05
DENMARK	EUR	400,000	DANSKE BANK A/S FRN 12/02/2030	409,432	0.08
FINLAND	EUR	300,000	KOJAMO OYJ 1.875% 27/05/2027	324,192	0.07
FINLAND	EUR	300,000	SAMPO OYJ FRN 03/09/2052	324,162	0.06
FINLAND	EUR	250,000	SATO OYJ 1.38% 31/05/2024	258,063	0.05
FINLAND	EUR	100,000	UPM-KYMMENE OYJ 0.50% 22/03/2031	100,208	0.02
FRANCE	EUR	300,000	AXA SA FRN 28/05/2049	348,768	0.07
FRANCE	EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	201,750	0.04
FRANCE	EUR	300,000	BNP PARIBAS CARDIF SA PERP FRN	340,479	0.07
FRANCE	EUR	200,000	BNP PARIBAS SA FRN 17/04/2029	208,536	0.04
FRANCE	EUR	100,000	BPCE SA 0.75% 03/03/2031	101,237	0.02
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	460,184	0.09
FRANCE	EUR	300,000	CREDIT AGRICOLE SA PERP FRN	332,043	0.06
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA PERP FRN	204,662	0.04
FRANCE	EUR	400,000	ENGIE SA PERP FRN	434,724	0.09
FRANCE	EUR	50,947,000	FRANCE GOVERNMENT BOND OAT ZC 25/05/2022	51,204,791	10.02
FRANCE	EUR	19,120,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/04/2022	19,576,586	3.83
FRANCE	EUR	28,667,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	28,829,541	5.64
FRANCE	EUR	400,000	ORANGE SA PERP FRN	423,192	0.08
FRANCE	EUR	300,000	SOCIETE GENERALE SA FRN 24/11/2030	302,502	0.06
FRANCE	EUR	200,000	SOCIETE GENERALE SA 0.25% 08/07/2027	201,368	0.04
FRANCE	EUR	500,000	TOTAL SA 3.875% PERP	513,605	0.10
FRANCE	EUR	400,000	TOTALENERGIES SE PERP FRN	416,424	0.08
FRANCE	EUR	200,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.63% 04/05/2027	204,798	0.04
FRANCE	EUR	100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.38% 04/12/2031	105,205	0.02

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FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	VALEO 1.00% 03/08/2028	99,969	0.02
GERMANY	EUR	100,000	ALLIANZ SE FRN 08/07/2050	108,910	0.02
GERMANY	EUR	12,501,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 04/09/2022	12,785,773	2.50
GERMANY	EUR	959,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	990,916	0.19
GERMANY	EUR	32,640,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	33,317,279	6.52
GERMANY	EUR	100,000	DEUTSCHE BANK AG FRN 17/02/2027	101,054	0.02
GERMANY	EUR	100,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	100,172	0.02
GERMANY	EUR	100,000	GEWOBAG WOHNUNGSBAU-AG BERLIN 0.13% 24/06/2027	100,343	0.02
GERMANY	EUR	200,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	197,852	0.04
GERMANY	EUR	100,000	VANTAGE TOWERS AG 0.38% 31/03/2027	100,897	0.02
GERMANY	EUR	100,000	VONOVIA SE 0.25% 01/09/2028	99,266	0.02
GERMANY	EUR	200,000	VONOVIA SE 0.38% 16/06/2027	201,756	0.04
GERMANY	EUR	100,000	VONOVIA SE 1.00% 16/06/2033	101,749	0.02
GERMANY	EUR	100,000	VONOVIA SE 1.63% 01/09/2051	99,113	0.02
GREAT BRITAIN	EUR	300,000	ANNINGTON FUNDING PLC 1.65% 12/07/2024	313,950	0.06
GREAT BRITAIN	EUR	100,000	BARCLAYS PLC FRN 09/08/2029	99,536	0.02
GREAT BRITAIN	EUR	100,000	BARCLAYS PLC FRN 12/05/2032	101,638	0.02
GREAT BRITAIN	EUR	300,000	BP CAPITAL MARKETS PLC PERP FRN	328,887	0.06
GREAT BRITAIN	EUR	300,000	BP CAPITAL MARKETS PLC PERP FRN	322,302	0.06
GREAT BRITAIN	EUR	100,000	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.75% 07/04/2026	102,313	0.02
GREAT BRITAIN	EUR	100,000	HSBC HOLDINGS PLC FRN 13/11/2026	100,740	0.02
GREAT BRITAIN	EUR	300,000	HSBC HOLDINGS PLC 3.00% 30/06/2025	332,328	0.07
GREAT BRITAIN	EUR	300,000	INFORMA PLC 1.50% 05/07/2023	308,415	0.06
GREAT BRITAIN	EUR	300,000	LLOYDS BANKING GROUP PLC FRN 07/09/2028	310,548	0.06
GREAT BRITAIN	EUR	200,000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	202,308	0.04
GREAT BRITAIN	EUR	400,000	NGG FINANCE PLC FRN 05/12/2079	406,248	0.08
GREAT BRITAIN	EUR	300,000	SANTANDER UK GROUP HOLDINGS PLC FRN 28/02/2025	303,366	0.06
GREAT BRITAIN	EUR	100,000	YORKSHIRE BUILDING SOCIETY 0.50% 01/07/2028	101,557	0.02
HONG KONG	EUR	200,000	CNAC HK FINBRIDGE CO LTD 1.75% 14/06/2022	202,230	0.04
ICELAND	EUR	200,000	LANDSBANKINN HF 0.50% 20/05/2024	201,996	0.04
IRELAND	EUR	300,000	BANK OF IRELAND GROUP PLC FRN 08/07/2024	304,782	0.06
IRELAND	EUR	100,000	BANK OF IRELAND GROUP PLC FRN 11/08/2031	100,253	0.02
IRELAND	EUR	250,000	DAA FINANCE PLC 1.601% 05/11/2032	270,813	0.05
IRELAND	EUR	300,000	RYANAIR DAC 2.875% 15/09/2025	329,400	0.07
IRELAND	EUR	100,000	TRANSMISSION FINANCE DAC 0.38% 18/06/2028	100,243	0.02
ITALY	EUR	100,000	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	105,710	0.02
ITALY	EUR	450,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	559,400	0.11
ITALY	EUR	300,000	ENEL SPA FRN 24/11/2078	313,620	0.06
ITALY	EUR	100,000	ENEL SPA FRN 24/11/2081	111,713	0.02
ITALY	EUR	100,000	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	101,114	0.02
ITALY	EUR	300,000	INTESA SANPAOLO SPA 1.00% 04/07/2024	309,285	0.06
ITALY	EUR	300,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	326,520	0.06
ITALY	EUR	46,703,000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	49,389,823	9.67
ITALY	EUR	100,000	UNICREDIT SPA FRN 05/07/2029	101,802	0.02
ITALY	EUR	200,000	UNICREDIT SPA FRN 25/06/2025	206,376	0.04

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FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

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	327,954	0.06
JAPAN	EUR	200,000	NISSAN MOTOR CO LTD 1.94% 15/09/2023	207,940	0.04
JAPAN	EUR	300,000	NTT FINANCE CORP 0.01% 03/03/2025	301,923	0.06
JERSEY	EUR	300,000	HEATHROW FUNDING LTD 1.50% 12/10/2025	314,478	0.06
LUXEMBOURG	EUR	100,000	ACEF HOLDING SCA 0.75% 14/06/2028	100,863	0.02
LUXEMBOURG	EUR	100,000	BECTON DICKINSON EURO FINANCE SARL 0.33% 13/08/2028	99,981	0.02
LUXEMBOURG	EUR	200,000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	202,770	0.04
LUXEMBOURG	EUR	100,000	BEVCO LUX SARL 1.00% 16/01/2030	100,604	0.02
LUXEMBOURG	EUR	300,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.25% 26/04/2027	308,958	0.06
LUXEMBOURG	EUR	300,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.40% 06/07/2022	302,751	0.06
LUXEMBOURG	EUR	100,000	CHINA CONSTRUCTION BANK EUROPE SA 0.00% 28/06/2024	100,094	0.02
LUXEMBOURG	EUR	200,000	CK HUTCHISON GROUP TELECOM FINANCE SA 0.375% 17/10/2023	201,966	0.04
LUXEMBOURG	EUR	200,000	CNH INDUSTRIAL FINANCE EUROPE SA 01/04/2024	200,428	0.04
LUXEMBOURG	EUR	100,000	CZECH GAS NETWORKS INVESTMENTS SARL 0.88% 31/03/2031	101,682	0.02
LUXEMBOURG	EUR	300,000	LOGICOR FINANCING SARL 1.50% 13/07/2026	316,683	0.06
LUXEMBOURG	EUR	300,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	304,932	0.06
LUXEMBOURG	EUR	300,000	SELP FINANCE SARL 1.50% 20/12/2026	317,766	0.06
LUXEMBOURG	EUR	100,000	SIMON INTERNATIONAL FINANCE SCA 1.13% 19/03/2033	102,675	0.02
MEXICO	EUR	200,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	201,550	0.04
MEXICO	EUR	150,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.00% 28/05/2033	150,072	0.03
NETHERLANDS	EUR	400,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.13% 11/01/2029	413,232	0.08
NETHERLANDS	EUR	300,000	ASR NEDERLAND NV FRN 29/09/2045	354,897	0.07
NETHERLANDS	EUR	200,000	ASR NEDERLAND NV PERP FRN	227,592	0.04
NETHERLANDS	EUR	100,000	DSV PANALPINA FINANCE BV 0.50% 03/03/2031	101,361	0.02
NETHERLANDS	EUR	200,000	EASYJET FINCO BV 1.875% 03/03/2028	202,568	0.04
NETHERLANDS	EUR	100,000	IBERDROLA INTERNATIONAL BV PERP FRN	101,638	0.02
NETHERLANDS	EUR	300,000	IBERDROLA INTERNATIONAL BV PERP FRN	307,440	0.06
NETHERLANDS	EUR	100,000	ING GROEP NV FRN 09/06/2032	100,880	0.02
NETHERLANDS	EUR	300,000	ING GROEP NV FRN 22/03/2030	316,749	0.06
NETHERLANDS	EUR	100,000	JAB HOLDINGS BV 1.00% 14/07/2031	100,599	0.02
NETHERLANDS	EUR	100,000	JDE PEET'S NV 0.50% 16/01/2029	100,147	0.02
NETHERLANDS	EUR	100,000	JDE PEET'S NV 1.13% 16/06/2033	101,230	0.02
NETHERLANDS	EUR	300,000	MADRILENA RED DE GAS FINANCE BV 1.375% 11/04/2025	310,308	0.06
NETHERLANDS	EUR	300,000	NN GROUP NV FRN 08/04/2044	333,555	0.07
NETHERLANDS	EUR	100,000	PROSUS NV 1.29% 13/07/2029	100,052	0.02
NETHERLANDS	EUR	100,000	PROSUS NV 2.031% 03/08/2032	101,678	0.02
NETHERLANDS	EUR	400,000	REDEXIS GAS FINANCE BV 1.88% 28/05/2025	424,848	0.09
NETHERLANDS	EUR	100,000	SGS NEDERLAND HOLDING BV 0.13% 21/04/2027	100,515	0.02
NETHERLANDS	EUR	100,000	SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032	114,408	0.02
NETHERLANDS	EUR	350,000	SIGNIFY NV 2.38% 11/05/2027	390,033	0.08
NETHERLANDS	EUR	200,000	STEDIN HOLDING NV PERP FRN	205,368	0.04
NETHERLANDS	EUR	300,000	SYNGENTA FINANCE NV 3.375% 16/04/2026	332,058	0.06
NETHERLANDS	EUR	300,000	UPJOHN FINANCE BV 1.36% 23/06/2027	315,711	0.06

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FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	300,000	UPJOHN FINANCE BV 1.908% 23/06/2032	320,178	0.06
NETHERLANDS	EUR	300,000	WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023	303,000	0.06
NETHERLANDS	EUR	200,000	WINTERSHALL DEA FINANCE BV 1.823% 25/09/2031	212,496	0.04
POLAND	EUR	100,000	POLSKI KONCERN NAFTOWY ORLEN SA 1.13% 27/05/2028	102,573	0.02
SINGAPORE	EUR	400,000	DBS GROUP HOLDINGS LTD FRN 11/04/2028	410,140	0.08
SLOVAKIA	EUR	100,000	TATRA BANKA AS FRN 23/04/2028	99,500	0.02
SPAIN	EUR	100,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	111,130	0.02
SPAIN	EUR	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	303,975	0.06
SPAIN	EUR	400,000	CAIXABANK SA FRN 17/04/2030	421,172	0.08
SPAIN	EUR	300,000	CELLNEX FINANCE CO SA 0.75% 15/11/2026	299,238	0.06
SPAIN	EUR	300,000	INMOBILIARIA COLONIAL SOCIMI SA 1.35% 14/10/2028	318,573	0.06
SPAIN	EUR	400,000	NORTEGAS ENERGIA DISTRIBUCION SA 0.91% 22/01/2031	400,968	0.08
SPAIN	EUR	300,000	PROSEGUR CIA DE SEGURIDAD SA 1.00% 08/02/2023	304,221	0.06
SPAIN	EUR	300,000	SANTANDER ISSUANCES SAU 3.125% 19/01/2027	342,174	0.07
SPAIN	EUR	50,345,000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	50,997,471	9.98
SWEDEN	EUR	100,000	TELE2 AB 0.75% 23/03/2031	101,035	0.02
SWITZERLAND	EUR	125,000	CREDIT SUISSE AG/LONDON 0.25% 01/09/2028	123,490	0.02
SWITZERLAND	EUR	425,000	CREDIT SUISSE AG/LONDON 0.25% 05/01/2026	427,873	0.09
SWITZERLAND	EUR	200,000	UBS GROUP FUNDING SWITZERLAND AG FRN 17/04/2025	207,006	0.04
UNITED ARAB EMIRATES	EUR	300,000	DP WORLD LTD/UNITED ARAB EMIRATES 2.38% 25/09/2026	322,563	0.06
UNITED ARAB EMIRATES	EUR	100,000	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC 0.38% 17/05/2028	101,271	0.02
UNITED ARAB EMIRATES	EUR	100,000	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC 0.88% 17/05/2033	99,949	0.02
UNITED ARAB EMIRATES	EUR	300,000	FIRST ABU DHABI BANK PJSC 0.125% 16/02/2026	300,519	0.06
UNITED STATES	EUR	225,000	AMERICAN TOWER CORP 0.45% 15/01/2027	226,771	0.04
UNITED STATES	EUR	300,000	AT&T INC 2.45% 15/03/2035	343,929	0.07
UNITED STATES	EUR	200,000	BANK OF AMERICA CORP FRN 22/03/2031	200,856	0.04
UNITED STATES	EUR	350,000	BANK OF AMERICA CORP FRN 24/05/2032	361,809	0.07
UNITED STATES	EUR	200,000	BOOKING HOLDINGS INC 0.10% 08/03/2025	201,240	0.04
UNITED STATES	EUR	100,000	CHUBB INA HOLDINGS INC 1.55% 15/03/2028	108,699	0.02
UNITED STATES	EUR	200,000	CITIGROUP INC FRN 08/10/2027	202,308	0.04
UNITED STATES	EUR	400,000	DXC TECHNOLOGY CO 1.75% 15/01/2026	426,688	0.09
UNITED STATES	EUR	100,000	EQUINIX INC 0.25% 15/03/2027	100,541	0.02
UNITED STATES	EUR	250,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	257,840	0.05
UNITED STATES	EUR	200,000	GENERAL MOTORS FINANCIAL CO INC 2.20% 01/04/2024	211,046	0.04
UNITED STATES	EUR	300,000	GOLDMAN SACHS GROUP INC/THE 0.25% 26/01/2028	297,177	0.06
UNITED STATES	EUR	200,000	GOLDMAN SACHS GROUP INC/THE 1.63% 27/07/2026	214,192	0.04
UNITED STATES	EUR	100,000	INTERNATIONAL BUSINESS MACHINES CORP 0.30% 11/02/2028	101,354	0.02
UNITED STATES	EUR	400,000	JPMORGAN CHASE & CO FRN 11/03/2027	417,160	0.08
UNITED STATES	EUR	400,000	LIBERTY MUTUAL GROUP INC FRN 23/05/2059	418,360	0.08
UNITED STATES	EUR	200,000	MARSH & MCLENNAN COS INC 1.979% 21/03/2030	225,626	0.04
UNITED STATES	EUR	400,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	413,252	0.08
UNITED STATES	EUR	300,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	326,658	0.06
UNITED STATES	USD	5,194,000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/01/2023	4,500,822	0.89
UNITED STATES	EUR	300,000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	327,735	0.06

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FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VIRGIN ISLANDS	EUR	200,000	CHEUNG KONG INFRASTRUCTURE FINANCE BVI LTD 1.00%	204,290	0.04
VIRGIN ISLANDS	EUR	300,000	12/12/2024 STATE GRID OVERSEAS INVESTMENT 2016 LTD 0.797% 05/08/2026	307,704	0.06
INVESTMENT FUNDS				145,600,015	28.48
GERMANY	EUR	62,030	ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE	1,600,064	0.31
IRELAND	USD	334,935	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF USD ACC	2,552,196	0.50
IRELAND	EUR	2,133,000	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF USD ACC	10,558,350	2.06
IRELAND	EUR	648,953	ISHARES S&P 500 ENERGY SECTOR UCITS ETF USD ACC	2,390,418	0.47
IRELAND	USD	39,000	WISDOMTREE INDUSTRIAL METALS ENHANCED	1,099,348	0.22
IRELAND	EUR	127,225	XTRACKERS MSCI WORLD FINANCIALS UCITS ETF 1C	2,706,712	0.53
LUXEMBOURG	USD	133,248	MORGAN STANLEY INVESTMENT FUNDS - ASIA OPPORTUNITY FUND Z CAP	7,699,462	1.51
LUXEMBOURG	USD	457,564	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS CORPORATE DEBT FUND Z CAP	17,144,353	3.35
LUXEMBOURG	EUR	340,258	MORGAN STANLEY INVESTMENT FUNDS - EUROPE OPPORTUNITY FUND Z CAP	21,021,127	4.11
LUXEMBOURG	USD	186,158	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	16,068,160	3.14
LUXEMBOURG	USD	182,480	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL INSIGHT FUND Z CAP	17,709,234	3.46
LUXEMBOURG	USD	118,906	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL OPPORTUNITY FUND Z CAP	15,544,606	3.04
LUXEMBOURG	USD	73,755	MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE FUND Z CAP	12,754,096	2.50
LUXEMBOURG	USD	85,111	MORGAN STANLEY INVESTMENT FUNDS - US GROWTH FUND Z CAP	16,751,889	3.28
TOTAL INVESTMENTS				437,062,995	85.50
NET CASH AT BANKS				67,594,715	13.22
OTHER NET ASSETS				6,497,775	1.28
TOTAL NET ASSETS				511,155,485	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, 2021

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				297,341,510	96.10
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				297,341,510	96.10
AUSTRIA	EUR	2,375,000	NOVOMATIC AG 1.625% 20/09/2023	2,349,303	0.76
CANADA	USD	572,000	BOMBARDIER INC 6.00% 15/10/2022 144A	485,283	0.16
CANADA	USD	2,000,000	FIRST QUANTUM MINERALS LTD 7.25% 01/04/2023 144A	1,727,477	0.56
CAYMAN ISLANDS	USD	1,300,000	AVOLON HOLDINGS FUNDING LTD 3.625% 01/05/2022	1,120,933	0.36
CAYMAN ISLANDS	USD	1,050,000	CIFI HOLDINGS GROUP CO LTD 5.50% 23/01/2023	910,394	0.29
CAYMAN ISLANDS	USD	2,600,000	DP WORLD CRESCENT LTD 3.908% 31/05/2023	2,308,272	0.75
CAYMAN ISLANDS	USD	3,100,000	PARK AEROSPACE HOLDINGS LTD 4.50% 15/03/2023 144A	2,755,401	0.89
CAYMAN ISLANDS	USD	2,200,000	TIMES CHINA HOLDINGS LTD 6.75% 16/07/2023	1,893,310	0.61
FRANCE	EUR	2,700,000	ACCOR SA 3.625% 17/09/2023	2,885,409	0.93
FRANCE	EUR	8,700,000	AREVA SA 3.125% 20/03/2023	9,044,085	2.93
FRANCE	EUR	1,700,000	BURGER KING FRANCE SAS FRN 01/05/2023	1,708,432	0.55
FRANCE	EUR	3,200,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	3,196,064	1.03
FRANCE	EUR	4,200,000	CASINO GUICHARD PERRACHON SA 4.56% 25/01/2023	4,337,802	1.40
FRANCE	EUR	5,825,000	LOXAM SAS 3.50% 03/05/2023	5,831,990	1.89
FRANCE	EUR	3,524,933	NEWCO GB SAS 8.00% 15/12/2022	3,577,666	1.16
FRANCE	EUR	700,000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	714,259	0.23
FRANCE	EUR	2,000,000	VALEO SA 0.625% 11/01/2023	2,016,180	0.65
GERMANY	EUR	4,800,000	ADLER REAL ESTATE AG 1.875% 27/04/2023	4,774,752	1.54
GERMANY	EUR	5,125,000	PEACH PROPERTY FINANCE GMBH 3.50% 15/02/2023	5,238,314	1.69
GERMANY	EUR	2,900,000	PLATIN 1426 GMBH 5.375% 15/06/2023	2,928,014	0.95
GERMANY	EUR	1,400,000	PRESTIGE BIDCO GMBH 6.25% 15/12/2023	1,421,840	0.46
GERMANY	EUR	5,635,000	THYSSENKRUPP AG 1.875% 06/03/2023	5,701,662	1.84
GREAT BRITAIN	EUR	5,475,000	ALGECO GLOBAL FINANCE PLC 6.50% 15/02/2023	5,592,658	1.81
GREAT BRITAIN	GBP	4,585,000	ANGLIAN WATER OSPREY FINANCING PLC 5.00% 30/04/2023	5,659,635	1.83
GREAT BRITAIN	GBP	3,225,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	3,846,012	1.24
GREAT BRITAIN	GBP	3,840,062	BRACKEN MIDCO1 PLC 8.875% 15/10/2023	4,607,716	1.49
GREAT BRITAIN	EUR	1,000,000	EASYJET PLC 1.125% 18/10/2023	1,020,110	0.33
GREAT BRITAIN	EUR	3,000,000	EASYJET PLC 1.75% 09/02/2023	3,062,940	0.99
GREAT BRITAIN	EUR	7,250,000	FCE BANK PLC 1.615% 11/05/2023	7,422,259	2.41
GREAT BRITAIN	GBP	1,450,000	FCE BANK PLC 2.727% 03/06/2022	1,715,505	0.55
GREAT BRITAIN	GBP	4,900,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.875% 01/03/2023	5,801,280	1.87
GREAT BRITAIN	GBP	5,150,000	MARKS & SPENCER PLC 4.25% 08/12/2023	6,363,245	2.06
GREAT BRITAIN	GBP	150,000	RAC BOND CO PLC 5.00% 06/11/2022	175,471	0.06
GREAT BRITAIN	GBP	2,600,000	THAMES WATER UTILITIES FINANCE PLC 2.38% 03/05/2023	3,073,896	0.99
GREAT BRITAIN	USD	2,650,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	2,214,668	0.72
HONG KONG	USD	2,750,000	CNAC HK FINBRIDGE CO LTD 3.50% 19/07/2022	2,377,936	0.77
INDIA	USD	2,700,000	JSW STEEL LTD 5.25% 13/04/2022	2,335,272	0.75
INDIA	USD	2,600,000	RENEW POWER PVT LTD 6.45% 27/09/2022	2,275,829	0.74
INDIA	USD	1,800,000	SHRIRAM TRANSPORT FINANCE CO LTD 5.10% 16/07/2023	1,562,872	0.51
IRELAND	USD	3,180,000	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023	2,804,634	0.91

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FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	2,400,000	RYANAIR DAC 1.125% 15/08/2023	2,455,056	0.79
ISLE OF MANN	EUR	5,825,000	PLAYTECH PLC 3.75% 12/10/2023	5,901,890	1.91
ISRAEL	USD	2,850,000	LEVIATHAN BOND LTD 5.75% 30/06/2023	2,522,616	0.82
ITALY	EUR	1,879,000	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 1.375% 20/07/2022	1,904,517	0.62
ITALY	EUR	3,450,000	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25% 15/10/2022	3,494,919	1.13
ITALY	EUR	3,850,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	3,935,239	1.27
ITALY	GBP	2,400,000	AUTOSTRADE PER L'ITALIA SPA 6.25% 09/06/2022	2,916,906	0.94
ITALY	EUR	3,000,000	BANCO BPM SPA 1.75% 24/04/2023	3,082,050	1.00
ITALY	EUR	4,000,000	INTER MEDIA AND COMMUNICATION SPA 4.875% 31/12/2022	3,739,861	1.21
ITALY	GBP	5,000,000	TELECOM ITALIA SPA 5.875% 19/05/2023	6,280,501	2.03
ITALY	EUR	2,700,000	TELECOM ITALIA SPA/MILANO 2.50% 19/07/2023	2,809,107	0.91
ITALY	USD	475,000	UNICREDIT SPA 6.572% 14/01/2022 144A	411,016	0.13
ITALY	EUR	7,750,000	UNICREDIT SPA 6.95% 31/10/2022	8,368,606	2.70
JAPAN	EUR	4,150,000	SOFTBANK GROUP CORP 4.00% 20/04/2023	4,269,313	1.38
JERSEY	GBP	490,000	AA BOND CO LTD 2.75% 31/07/2023	580,334	0.19
JERSEY	GBP	3,000,000	AA BOND CO LTD 2.875% 31/01/2022	3,507,910	1.13
JERSEY	GBP	8,150,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.95% 30/06/2022	5,756,714	1.86
LIBERIA	USD	1,750,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023	1,619,586	0.52
LUXEMBOURG	USD	881,000	CONSOLIDATED ENERGY FINANCE SA FRN 15/06/2022 144A	745,102	0.24
LUXEMBOURG	EUR	3,975,000	LHMC FINCO SARL 6.25% 20/12/2023	4,026,396	1.30
MEXICO	EUR	5,100,000	PETROLEOS MEXICANOS 5.125% 15/03/2023	5,358,264	1.73
NETHERLANDS	EUR	5,450,000	FIAT CHRYSLER AUTOMOBILES NV 3.375% 07/07/2023	5,758,525	1.86
NETHERLANDS	EUR	1,610,000	NE PROPERTY BV 2.625% 22/05/2023	1,676,541	0.54
NETHERLANDS	EUR	2,375,000	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	2,409,343	0.78
NETHERLANDS	EUR	2,250,000	SAIPEM FINANCE INTERNATIONAL BV 3.750% 08/09/2023	2,379,960	0.77
NETHERLANDS	EUR	6,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	6,377,474	2.06
NETHERLANDS	USD	1,650,000	VIMPELCOM HOLDINGS BV 5.950% 13/02/2023	1,488,348	0.48
NETHERLANDS	EUR	2,700,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	2,747,169	0.89
PANAMA	USD	285,000	CARNIVAL CORP 11.50% 01/04/2023	271,692	0.09
PANAMA	EUR	1,700,000	CARNIVAL CORP 1.88% 07/11/2022	1,687,335	0.54
SINGAPORE	EUR	1,261,729	MULHACEN PTE LTD 6.50% 01/08/2023	1,060,723	0.34
SPAIN	EUR	4,900,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	4,764,760	1.54
SWEDEN	EUR	2,500,000	HOIST FINANCE AB 2.75% 03/04/2023	2,584,000	0.84
SWEDEN	EUR	7,275,000	VERISURE HOLDING AB 3.50% 15/05/2023	7,355,825	2.37
TURKEY	USD	2,698,000	ARCELIK AS 5.00% 03/04/2023	2,380,100	0.77
TURKEY	USD	900,000	QNB FINANSBANK AS 4.88% 19/05/2022	779,568	0.25
UNITED STATES	USD	3,550,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 3.50% 15/02/2023	3,098,600	1.00
UNITED STATES	USD	2,275,000	ALLEGHENY TECHNOLOGIES INC 7.875% 15/08/2023	2,086,710	0.67
UNITED STATES	USD	1,000,000	APACHE CORP 3.25% 15/04/2022	855,055	0.28
UNITED STATES	USD	1,350,000	BUCKEYE PARTNERS LP 4.15% 01/07/2023	1,186,358	0.38
UNITED STATES	USD	2,825,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	2,497,880	0.81
UNITED STATES	USD	2,390,000	COMMERCIAL METALS CO 4.875% 15/05/2023	2,135,866	0.69
UNITED STATES	USD	483,000	CVR PARTNERS LP / CVR NITROGEN FINANCE CORP 9.25% 15/06/2023 144A	411,065	0.13

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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 (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	575,000	DELTA AIR LINES INC 3.625% 15/03/2022	492,612	0.16
UNITED STATES	USD	1,650,000	DELTA AIR LINES INC 3.80% 19/04/2023	1,451,195	0.47
UNITED STATES	USD	4,300,000	DISH DBS CORP 5.00% 15/03/2023	3,811,444	1.23
UNITED STATES	USD	3,725,000	DISH DBS CORP 5.875% 15/07/2022	3,265,359	1.06
UNITED STATES	USD	250,000	FORD MOTOR CO 8.50% 21/04/2023	234,495	0.08
UNITED STATES	USD	1,900,000	GAP INC/THE 8.375% 15/05/2023	1,799,451	0.58
UNITED STATES	USD	2,500,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	2,152,802	0.70
UNITED STATES	USD	2,075,000	MGM RESORTS INTERNATIONAL 6.00% 15/03/2023	1,867,597	0.60
UNITED STATES	USD	2,000,000	MOLINA HEALTHCARE INC 5.375% 15/11/2022	1,758,736	0.57
UNITED STATES	EUR	2,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.00% 19/08/2022	2,056,880	0.66
UNITED STATES	USD	4,450,000	SERVICE PROPERTIES TRUST 4.50% 15/06/2023	3,869,269	1.25
UNITED STATES	USD	4,525,000	SPRINT COMMUNICATIONS INC 6.00% 15/11/2022	4,055,652	1.31
UNITED STATES	USD	3,050,000	WESTERN MIDSTREAM OPERATING LP 4.00% 01/07/2022	2,621,173	0.85
UNITED STATES	EUR	3,600,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	3,744,468	1.21
VIRGIN ISLANDS	EUR	2,530,000	FORTUNE STAR BVI LTD 4.35% 06/05/2023	2,542,600	0.82
VIRGIN ISLANDS	EUR	1,105,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	943,449	0.30
VIRGIN ISLANDS	USD	2,475,000	YINGDE GASES INVESTMENT LTD 6.25% 19/01/2023	2,156,748	0.70
TOTAL INVESTMENTS				297,341,510	96.10
NET CASH AT BANKS				7,345,803	2.37
OTHER NET ASSETS				4,727,449	1.53
TOTAL NET ASSETS				309,414,762	100.00

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

FONDITALIA OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				279,422,953	91.56
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				279,422,953	91.56
BRAZIL	BRL	35,100	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2023	6,000,165	1.97
BRAZIL	USD	13,450,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.50% 06/08/2022	11,819,980	3.87
CAYMAN ISLANDS	USD	2,450,000	BRASKEM FINANCE LTD 6.45% 03/02/2024	2,324,247	0.76
CAYMAN ISLANDS	USD	3,950,000	CHINA EVERGRANDE GROUP 9.50% 11/04/2022	1,456,626	0.48
CAYMAN ISLANDS	USD	5,200,000	COUNTRY GARDEN HOLDINGS CO LTD 7.125% 27/01/2022	4,498,840	1.47
CAYMAN ISLANDS	USD	8,640,000	ENN ENERGY HOLDINGS LTD 3.25% 24/07/2022	7,457,723	2.44
CAYMAN ISLANDS	USD	5,000,000	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD 4.625% 13/01/2022	4,301,792	1.41
CAYMAN ISLANDS	USD	9,770,000	SHIMAO PROPERTY HOLDINGS LTD 4.75% 03/07/2022	8,347,764	2.75
CAYMAN ISLANDS	USD	630,000	ZHENRO PROPERTIES GROUP LTD 7.875% 14/04/2024	527,926	0.17
CAYMAN ISLANDS	USD	2,800,000	ZHENRO PROPERTIES GROUP LTD 8.70% 03/08/2022	2,420,033	0.79
CHILE	USD	4,360,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	3,769,482	1.24
CHILE	USD	6,750,000	INVERSIONES CMPC SA/CAYMAN ISLANDS BRANCH 4.50% 25/04/2022	5,813,595	1.90
CHINA	USD	3,290,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/HONG KONG 2.25% 16/09/2022	2,832,335	0.93
CHINA	USD	2,400,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/HONG KONG 2.875% 21/02/2022	2,054,450	0.67
COLOMBIA	USD	4,450,000	BANCO DE BOGOTA SA 5.375% 19/02/2023	3,943,120	1.29
COLOMBIA	USD	1,889,000	BANCO GNB SUDAMERIS SA FRN 03/04/2027	1,613,039	0.53
COLOMBIA	USD	5,340,000	BANCOLOMBIA SA FRN 18/10/2027	4,601,144	1.51
CYPRUS	USD	2,300,000	MHP SE 7.75% 10/05/2024	2,115,252	0.69
GEORGIA	USD	2,570,000	BGEO GROUP JSC 6.00% 26/07/2023	2,321,894	0.76
GREAT BRITAIN	USD	4,550,000	EVRAZ GROUP SA 5.375% 20/03/2023	4,069,888	1.34
GREAT BRITAIN	USD	2,001,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.25% 09/07/2024	1,782,347	0.58
GREAT BRITAIN	USD	2,800,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	407,340	0.13
HONG KONG	USD	4,300,000	CNAC HK FINBRIDGE CO LTD 3.50% 19/07/2022	3,718,228	1.22
INDIA	USD	4,450,000	MUTHOOT FINANCE LTD 6.125% 31/10/2022	3,905,648	1.28
INDIA	USD	5,060,000	STATE BANK OF INDIA/DUBAI PERP FRN	4,297,132	1.41
INDONESIA	USD	2,220,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.23% 15/11/2021	1,898,260	0.62
IRELAND	USD	3,730,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC PERP FRN	3,223,008	1.06
IRELAND	RUB	630,400,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	7,404,071	2.42
IRELAND	USD	4,540,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.50% 15/06/2023	4,095,250	1.34
ISRAEL	EUR	12,700,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	12,809,474	4.20
LUXEMBOURG	USD	8,750,000	GAZPROM OAO VIA GAZ CAPITAL SA 6.51% 07/03/2022	7,631,910	2.50
LUXEMBOURG	USD	4,400,000	KERNEL HOLDING SA 8.75% 31/01/2022	3,846,892	1.26
LUXEMBOURG	USD	6,670,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.125% 07/02/2022	5,786,053	1.90
MEXICO	USD	16,050,000	BBVA BANCOMER SA/TEXAS 6.75% 30/09/2022	14,380,212	4.72
MEXICO	USD	4,990,000	MEXICHEM SAB DE CV 4.875% 19/09/2022	4,408,295	1.44
MEXICO	EUR	13,300,000	PETROLEOS MEXICANOS 2.50% 24/11/2022	13,461,728	4.42
MEXICO	USD	2,640,000	PETROLEOS MEXICANOS 4.625% 21/09/2023	2,324,774	0.76

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

FONDITALIA OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	1,270,000	PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV 5.25% 10/11/2022	1,108,739	0.36
MEXICO	USD	4,400,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.25% 27/09/2023	3,745,582	1.23
NETHERLANDS	USD	13,760,000	EQUATE PETROCHEMICAL BV 3.00% 03/03/2022	11,794,935	3.86
NIGERIA	USD	4,090,000	ACCESS BANK PLC 10.50% 19/10/2021	3,520,771	1.16
NIGERIA	USD	3,910,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	3,428,624	1.12
PERU	USD	1,260,000	BANCO DE CREDITO DEL PERU 4.25% 01/04/2023	1,117,205	0.37
SAUDI ARABIA	USD	3,463,000	DAR AL-ARKAN SUKUK CO LTD 6.875% 10/04/2022	3,005,178	0.98
SINGAPORE	USD	2,610,000	PARKWAY PANTAI LTD PERP FRN	2,239,278	0.73
SOUTH KOREA	USD	14,030,000	KOREA EAST-WEST POWER CO LTD 2.625% 19/06/2022	12,093,291	3.96
TURKEY	USD	8,600,000	AKBANK T.A.S. 5.00% 24/10/2022	7,508,508	2.46
TURKEY	USD	4,900,000	KOC HOLDING AS 5.25% 15/03/2023	4,300,560	1.41
TURKEY	USD	7,950,000	TC ZIRAAT BANKASI AS 5.125% 03/05/2022	6,868,943	2.25
TURKEY	USD	8,900,000	TURKIYE GARANTI BANKASI AS 5.25% 13/09/2022	7,784,305	2.55
UKRAINE	USD	7,400,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	6,560,796	2.15
UNITED ARAB EMIRATES	USD	5,600,000	OZTEL HOLDINGS SPC LTD 5.625% 24/10/2023	5,027,784	1.65
UNITED STATES	USD	1,802,000	HYUNDAI CAPITAL AMERICA 2.85% 01/11/2022	1,566,593	0.51
UNITED STATES	USD	5,120,000	SOUTHERN COPPER CORP 3.50% 08/11/2022	4,489,049	1.47
VIRGIN ISLANDS	USD	4,000,000	CHINALCO CAPITAL HOLDINGS LTD 4.25% 21/04/2022	3,444,890	1.13
VIRGIN ISLANDS	USD	5,280,000	CNOOC FINANCE 2013 LTD 3.00% 09/05/2023	4,629,466	1.52
VIRGIN ISLANDS	USD	9,000,000	HUARONG FINANCE 2019 CO LTD 3.375% 29/05/2022	7,518,539	2.46
INVESTMENT FUNDS				17,377,102	5.69
LUXEMBOURG	USD	750,000	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND	17,377,102	5.69
TOTAL INVESTMENTS				296,800,055	97.25
NET CASH AT BANKS				4,509,551	1.48
OTHER NET ASSETS				3,867,595	1.27
TOTAL NET ASSETS				305,177,201	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 MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				89,562,351	97.34
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				89,562,351	97.34
AUSTRALIA	EUR	1,500,000	NATIONAL AUSTRALIA BANK LTD 0.875% 20/01/2022	1,508,085	1.64
AUSTRALIA	EUR	1,500,000	TOYOTA FINANCE AUSTRALIA LTD 1.584% 21/04/2022	1,519,875	1.65
BELGIUM	EUR	1,400,000	BELFIUS BANK SA 0.625% 30/08/2023	1,428,924	1.55
BELGIUM	EUR	2,000,000	BELFIUS BANK SA/NV 0.75% 12/09/2022	2,023,800	2.21
BELGIUM	EUR	600,000	KBC GROUP NV 1.125% 25/01/2024	620,418	0.67
CAYMAN ISLANDS	USD	900,000	GOLUB CAPITAL PARTNERS CLO 44M LTD FRN 21/06/2031	762,368	0.83
CAYMAN ISLANDS	USD	500,000	VENTURE 38 CLO LTD FRN 30/07/2032	424,097	0.46
FINLAND	EUR	1,000,000	OP CORPORATE BANK PLC 0.75% 03/03/2022	1,006,310	1.09
FRANCE	EUR	1,200,000	BNP PARIBAS SA FRN 19/01/2023	1,207,524	1.31
FRANCE	EUR	1,200,000	BPCE SA 1.125% 18/01/2023	1,223,592	1.33
FRANCE	EUR	400,000	CIE DE SAINT-GOBAIN 0.875% 21/09/2023	409,784	0.45
FRANCE	EUR	2,000,000	CREDIT AGRICOLE SA/LONDON FRN 17/01/2022	2,004,080	2.18
FRANCE	EUR	1,200,000	CREDIT AGRICOLE SA/LONDON 0.75% 05/12/2023	1,230,780	1.34
FRANCE	EUR	1,500,000	CREDIT MUTUEL ARKEA SA 1.25% 31/05/2024	1,554,540	1.69
FRANCE	EUR	500,000	FCT NORIA 2018-1 FRN 25/06/2038	142,337	0.15
FRANCE	EUR	4,000,000	FRANCE GOVERNMENT BOND OAT 25/02/2022	4,013,521	4.37
FRANCE	EUR	1,000,000	HSBC SFH FRANCE SA 0.38% 11/03/2022	1,004,690	1.09
FRANCE	EUR	1,129,000	RCI BANQUE SA 0.75% 10/04/2023	1,143,067	1.24
FRANCE	EUR	1,200,000	SOCIETE GENERALE SA 1.25% 15/02/2024	1,241,112	1.35
FRANCE	EUR	1,000,000	TOTAL CAPITAL INTERNATIONAL SA 2.125% 15/03/2023	1,039,860	1.13
FRANCE	EUR	1,000,000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	1,023,200	1.11
GERMANY	EUR	500,000	BASF SE 0.101% 05/06/2023	504,045	0.55
GERMANY	EUR	500,000	BERTELSMANN SE & CO KGAA 2.625% 02/08/2022	514,105	0.56
GERMANY	EUR	401,000	DAIMLER AG 1.625% 22/08/2023	416,110	0.45
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG FRN 16/05/2022	1,003,960	1.09
GERMANY	EUR	1,000,000	E.ON SE 29/09/2022	1,004,040	1.09
GERMANY	EUR	500,000	SC GERMANY CONSUMER 2018-1 UG 2.50% 13/12/2031	506,712	0.55
GERMANY	EUR	3,500,000	VOLKSWAGEN BANK GMBH FRN 08/12/2021	3,505,285	3.81
GREAT BRITAIN	EUR	355,000	BARCLAYS PLC FRN 02/04/2025	385,448	0.42
GREAT BRITAIN	EUR	1,500,000	HSBC HOLDINGS PLC 1.50% 15/03/2022	1,515,795	1.65
GREAT BRITAIN	EUR	1,867,000	NATWEST MARKETS PLC FRN 27/09/2021	1,868,121	2.03
IRELAND	EUR	900,000	ARES EUROPEAN CLO XII BV 20/04/2032 FRN	902,101	0.98
IRELAND	EUR	400,000	ARES EUROPEAN CLO XII BV 20/04/2032 FRN	402,145	0.44
IRELAND	EUR	1,500,000	BLACKROCK EUROPEAN CLO 1 DAC FRN 15/03/2031	1,453,191	1.57
IRELAND	EUR	500,000	HARVEST CLO XI DAC FRN 26/06/2030	501,705	0.55
IRELAND	EUR	1,000,000	HARVEST CLO XXII DAC FRN 15/01/2032	1,003,985	1.09
IRELAND	EUR	500,000	KANAAL CMBS FINANCE 2019 DAC FRN 22/08/2028	455,525	0.50
IRELAND	EUR	500,000	KANAAL CMBS FINANCE 2019 DAC FRN 22/08/2028	458,753	0.50
IRELAND	EUR	184,000	TAURUS 2019-1 FR DAC FRN 02/02/2031	121,416	0.13
ITALY	EUR	400,000	ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION SEVENTEEN SRL 15/04/2032 FRN	373,339	0.41

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FONDITALIA MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,500,000	A2A SPA 3.625% 13/01/2022	1,522,035	1.65
ITALY	EUR	1,000,000	ENI SPA 0.625% 19/09/2024	1,024,740	1.11
ITALY	EUR	500,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023	502,260	0.55
ITALY	EUR	1,898,000	FCA BANK SPA/IRELAND 1.25% 21/06/2022	1,919,447	2.09
ITALY	EUR	800,000	GOLDEN BAR SECURITISATION SRL FRN 20/07/2039	658,995	0.72
ITALY	EUR	2,500,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	2,730,475	2.97
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 29/11/2022	3,017,040	3.27
LUXEMBOURG	EUR	439,000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	445,081	0.48
LUXEMBOURG	EUR	439,000	MEDTRONIC GLOBAL HOLDINGS SCA 15/03/2023	441,739	0.48
NETHERLANDS	EUR	3,500,000	BAYER CAPITAL CORP BV FRN 26/06/2022	3,510,884	3.81
NETHERLANDS	EUR	1,000,000	BMW FINANCE NV 0.50% 22/11/2022	1,011,660	1.10
NETHERLANDS	EUR	1,800,000	COOPERATIEVE RABOBANK UA 0.50% 06/12/2022	1,823,094	1.98
NETHERLANDS	EUR	5,000,000	E-MAC NL 2004-II BV FRN 25/01/2037	573,329	0.62
NETHERLANDS	EUR	800,000	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	877,336	0.95
NETHERLANDS	EUR	2,000,000	ING BANK NV 4.50% 21/02/2022	2,047,660	2.23
NETHERLANDS	EUR	2,000,000	ING GROEP NV FRN 20/09/2023	2,029,820	2.21
NETHERLANDS	EUR	1,500,000	INNOGY FINANCE BV 0.75% 30/11/2022	1,516,350	1.65
NETHERLANDS	EUR	500,000	JAB HOLDINGS BV 2.125% 16/09/2022	513,105	0.56
NETHERLANDS	EUR	1,000,000	JUBILEE CLO 2017-XVIII BV FRN 15/01/2030	998,711	1.09
NETHERLANDS	EUR	500,000	JUBILEE CLO 2019-XXII BV FRN 20/11/2031	501,729	0.55
NETHERLANDS	EUR	700,000	REPSOL INTERNATIONAL FINANCE BV 0.125% 05/10/2024	706,251	0.77
NETHERLANDS	EUR	3,100,000	VONOVIA FINANCE BV 0.875% 03/07/2023	3,157,722	3.42
SPAIN	EUR	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	619,722	0.66
SPAIN	EUR	300,000	BANKIA SA 0.875% 25/03/2024	308,373	0.34
SPAIN	EUR	300,000	BANKIA SA 1.00% 25/06/2024	308,829	0.34
SPAIN	EUR	500,000	BANKINTER SA 0.875% 05/03/2024	513,515	0.56
SPAIN	EUR	600,000	SANTANDER CONSUMER FINANCE SA 1.00% 27/02/2024	617,940	0.67
SWITZERLAND	EUR	1,000,000	CREDIT SUISSE AG/LONDON FRN 18/05/2022	1,006,190	1.09
SWITZERLAND	EUR	3,500,000	UBS GROUP AG FRN 20/09/2022	3,501,190	3.81
UNITED STATES	EUR	1,000,000	AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	1,007,640	1.10
UNITED STATES	EUR	1,800,000	AT&T INC 2.65% 17/12/2021	1,814,454	1.97
UNITED STATES	EUR	182,000	DANAHER CORP 1.70% 30/03/2024	190,827	0.21
UNITED STATES	EUR	1,026,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.125% 03/12/2022	1,031,243	1.12
UNITED STATES	EUR	600,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	599,772	0.65
UNITED STATES	EUR	2,195,000	GENERAL MOTORS FINANCIAL CO INC 0.20% 02/09/2022	2,205,448	2.39
UNITED STATES	EUR	643,000	GOLDMAN SACHS GROUP INC FRN 30/04/2024	644,479	0.70
UNITED STATES	EUR	234,000	HONEYWELL INTERNATIONAL INC 10/03/2024	235,521	0.26

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 MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				678,211	0.74
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				678,211	0.74
CAYMAN ISLANDS	USD	800,000	NEUBERGER BERMAN LOAN ADVISERS CLO 33 LTD FRN 16/10/2032	678,211	0.74
TOTAL INVESTMENTS				90,240,562	98.08
NET CASH AT BANKS				1,600,219	1.74
OTHER NET ASSETS				168,413	0.18
TOTAL NET ASSETS				92,009,194	100.00

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				490,122,557	95.29
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				490,122,557	95.29
AUSTRALIA	USD	1,500,000	QBE INSURANCE GROUP LTD PERP FRN	1,405,905	0.27
AUSTRIA	EUR	1,200,000	LENZING AG PERP FRN	1,294,080	0.25
AUSTRIA	EUR	1,400,000	VOLKSBANK WIEN AG 7.75% PERP	1,567,258	0.31
BELGIUM	EUR	250,000	FORTIS BANK SA/NV PERP FRN	234,275	0.05
CANADA	USD	680,000	AIR CANADA-ANLEIHE 3.875% 15/08/2026	579,658	0.11
CANADA	USD	735,000	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US CORP 6.25% 15/09/2027	657,948	0.13
CANADA	USD	2,370,000	EMPIRE COMMUNITIES CORP 7.00% 15/12/2025 144A	2,129,436	0.41
CANADA	USD	2,695,000	INTELLIGENT PACKAGING LTD FINCO INC / INTELLIGENT PACKAGING LTD CO-ISSUER LLC 6.00% 15/09/2028	2,387,270	0.47
CANADA	USD	1,635,000	TELESAT CANADA / TELESAT LLC 4.875% 01/06/2027	1,274,080	0.25
CANADA	USD	784,000	TELESAT CANADA / TELESAT LLC 6.50% 15/10/2027	562,153	0.11
CANADA	USD	900,000	1011778 BC ULC / NEW RED FINANCE INC 4.375% 15/01/2028	776,457	0.15
CAYMAN ISLANDS	USD	400,000	CHINA EVERGRANDE GROUP 12.00% 22/01/2024	125,159	0.02
CAYMAN ISLANDS	USD	2,850,000	CHINA EVERGRANDE GROUP 8.75% 28/06/2025	847,914	0.16
CAYMAN ISLANDS	USD	400,000	CHINA EVERGRANDE GROUP 9.50% 11/04/2022	147,506	0.03
CAYMAN ISLANDS	USD	2,666,000	COUNTRY GARDEN HOLDINGS CO LTD 4.20% 06/02/2026	2,341,279	0.47
CAYMAN ISLANDS	USD	400,000	COUNTRY GARDEN HOLDINGS CO LTD 4.80% 06/08/2030	357,006	0.07
CAYMAN ISLANDS	USD	600,000	COUNTRY GARDEN HOLDINGS CO LTD 5.125% 14/01/2027	543,403	0.11
CAYMAN ISLANDS	USD	800,000	COUNTRY GARDEN HOLDINGS CO LTD 5.625% 14/01/2030	737,481	0.14
CAYMAN ISLANDS	USD	400,000	COUNTRY GARDEN HOLDINGS CO LTD 6.15% 17/09/2025	367,362	0.07
CAYMAN ISLANDS	USD	400,000	LOGAN GROUP CO LTD 4.50% 13/01/2028	325,130	0.06
CAYMAN ISLANDS	USD	2,265,000	LOGAN GROUP CO LTD 4.85% 14/12/2026	1,894,622	0.37
CAYMAN ISLANDS	USD	200,000	LOGAN GROUP CO LTD 6.90% 09/06/2024	176,741	0.03
CAYMAN ISLANDS	USD	1,585,000	MAF GLOBAL SECURITIES LTD PERP FRN	1,373,752	0.27
CAYMAN ISLANDS	USD	1,625,000	MAF GLOBAL SECURITIES LTD PERP FRN	1,508,375	0.29
CAYMAN ISLANDS	USD	1,162,000	SABLE INTERNATIONAL FINANCE LTD 5.75% 07/09/2027 144A	1,035,607	0.20
CAYMAN ISLANDS	USD	1,093,000	SHIMAO PROPERTY HOLDINGS LTD 5.60% 15/07/2026	966,251	0.19
CAYMAN ISLANDS	USD	800,000	SHIMAO PROPERTY HOLDINGS LTD 6.125% 21/02/2024	699,638	0.14
CAYMAN ISLANDS	USD	1,625,000	SUNAC CHINA HOLDINGS LTD 6.50% 10/01/2025	1,349,626	0.26
CAYMAN ISLANDS	USD	1,680,000	SUNAC CHINA HOLDINGS LTD 6.50% 26/01/2026	1,382,341	0.27
CAYMAN ISLANDS	USD	200,000	SUNAC CHINA HOLDINGS LTD 7.00% 09/07/2025	167,424	0.03
CHILE	USD	2,580,000	LATIN AMERICA POWER LTDA 5.125% 15/06/2033	2,187,268	0.43
CYPRUS	USD	2,389,000	MHP SE 7.75% 10/05/2024	2,197,103	0.43
DENMARK	USD	3,980,000	DANSKE BANK A/S PERP FRN	3,446,951	0.67
FRANCE	USD	1,716,000	ALTICE FRANCE SA/FRANCE 5.50% 15/01/2028	1,497,802	0.29
FRANCE	USD	200,000	BNP PARIBAS SA PERP FRN	185,431	0.04
FRANCE	EUR	500,000	CNP ASSURANCES PERP FRN	578,415	0.11
FRANCE	GBP	400,000	CREDIT AGRICOLE SA 7.50% PERP	552,525	0.11
FRANCE	EUR	1,300,000	ELIOR GROUP 3.75% 15/07/2026	1,347,528	0.26
FRANCE	GBP	1,100,000	KORIAN SA 4.125% PERP	1,300,494	0.25
FRANCE	EUR	770,000	LA FINANCIERE ATALIAN SASU 4.00% 15/05/2024	758,974	0.15

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	540,000	LA FINANCIERE ATALIAN SASU 5.125% 15/05/2025	537,748	0.10
FRANCE	GBP	1,065,000	LA FINANCIERE ATALIAN SASU 6.625% 15/05/2025	1,242,713	0.24
FRANCE	EUR	1,400,000	LA MONDIALE SAM PERP FRN	1,563,142	0.30
FRANCE	EUR	2,445,000	MOBILUX ACQUISITION 4.25% 15/07/2028	2,454,903	0.48
FRANCE	EUR	2,050,000	QUATRIM SASU 5.25% 15/04/2027	2,087,167	0.41
FRANCE	USD	400,000	SOCIETE GENERALE SA PERP FRN	386,154	0.08
FRANCE	USD	1,257,000	SOCIETE GENERALE SA PERP FRN	1,153,294	0.22
GERMANY	EUR	1,270,000	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	1,324,826	0.26
GERMANY	USD	1,145,000	CHEPLAPHARM ARZNEIMITTEL GMBH 5.50% 15/01/2028 144A	1,001,047	0.19
GERMANY	EUR	1,400,000	DEUTSCHE PFANDBRIEFBANK AG PERP FRN	1,462,076	0.28
GERMANY	EUR	1,800,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	1,986,210	0.39
GERMANY	EUR	380,000	GRUNENTHAL GMBH 3.625% 15/11/2026	391,373	0.08
GERMANY	EUR	2,170,000	GRUNENTHAL GMBH 4.125% 15/05/2028	2,245,841	0.44
GERMANY	EUR	2,240,000	VERTICAL HOLDCO GMBH 6.625% 15/07/2028	2,162,886	0.42
GREAT BRITAIN	GBP	1,100,000	ALDERMORE GROUP PLC FRN 28/10/2026	1,298,532	0.25
GREAT BRITAIN	GBP	400,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	468,430	0.09
GREAT BRITAIN	EUR	1,510,000	BARCLAYS BANK PLC PERP FRN	1,478,079	0.29
GREAT BRITAIN	GBP	4,968,000	BARCLAYS PLC PERP FRN	6,477,021	1.25
GREAT BRITAIN	GBP	1,300,000	BARCLAYS PLC PERP FRN	1,725,200	0.34
GREAT BRITAIN	USD	4,013,000	BARCLAYS PLC 4.375% PERP	3,440,686	0.66
GREAT BRITAIN	GBP	650,000	BELLIS ACQUISITION CO PLC 3.25% 16/02/2026	755,932	0.15
GREAT BRITAIN	GBP	660,000	BELLIS FINCO PLC 4.00% 16/02/2027	765,585	0.15
GREAT BRITAIN	EUR	1,225,000	BP CAPITAL MARKETS PLC PERP FRN	1,342,955	0.26
GREAT BRITAIN	EUR	750,000	BP CAPITAL MARKETS PLC PERP FRN	805,755	0.16
GREAT BRITAIN	GBP	2,192,014	BRACKEN MIDCO1 PLC 8.875% 15/10/2023	2,630,212	0.51
GREAT BRITAIN	GBP	1,200,000	BURFORD CAPITAL PLC 5.00% 01/12/2026	1,460,887	0.28
GREAT BRITAIN	GBP	2,110,000	CONSTELLATION AUTOMOTIVE 4.875% 15/07/2027	2,458,005	0.48
GREAT BRITAIN	GBP	4,260,000	COVENTRY BUILDING SOCIETY PERP FRN	5,566,234	1.07
GREAT BRITAIN	GBP	1,100,000	CYBG PLC PERP FRN	1,482,830	0.29
GREAT BRITAIN	GBP	1,010,000	DEUCE FINCO PLC 5.50% 15/06/2027	1,187,320	0.23
GREAT BRITAIN	GBP	2,490,000	DIRECT LINE INSURANCE GROUP PLC PERP FRN	3,030,238	0.59
GREAT BRITAIN	GBP	600,000	HAWKSMOOR MORTGAGE FUNDING 2019-1 PLC FRN 25/05/2053	705,655	0.14
GREAT BRITAIN	GBP	1,725,000	HSBC HOLDINGS PLC PERP FRN	2,251,158	0.44
GREAT BRITAIN	USD	850,000	HSBC HOLDINGS PLC PERP FRN	741,717	0.14
GREAT BRITAIN	EUR	1,240,000	INEOS QUATTRO FINANCE 1 PLC 3.75% 15/07/2026	1,280,635	0.25
GREAT BRITAIN	GBP	1,000,000	INVESTEC BANK PLC FRN 24/07/2028	1,221,766	0.24
GREAT BRITAIN	GBP	1,050,000	INVESTEC PLC PERP FRN	1,280,161	0.25
GREAT BRITAIN	EUR	1,470,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	1,482,451	0.29
GREAT BRITAIN	USD	2,475,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.50% 15/07/2029	2,076,488	0.40
GREAT BRITAIN	GBP	370,000	JERROLD FINCO PLC 4.875% 15/01/2026	445,419	0.09
GREAT BRITAIN	GBP	1,330,000	JERROLD FINCO PLC 5.25% 15/01/2027	1,622,856	0.32
GREAT BRITAIN	GBP	1,089,000	LEGAL & GENERAL GROUP PLC PERP FRN	1,437,950	0.28
GREAT BRITAIN	USD	2,650,000	MAREX GROUP 8.00% 01/06/2031	2,299,525	0.45
GREAT BRITAIN	GBP	890,000	NATIONAL EXPRESS GROUP PLC PERP FRN	1,079,932	0.21
GREAT BRITAIN	GBP	1,960,000	NATIONWIDE BUILDING SOCIETY PERP FRN	2,514,330	0.49

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	1,000,000	NATIONWIDE BUILDING SOCIETY PERP FRN	1,309,216	0.25
GREAT BRITAIN	GBP	46,267	NATIONWIDE BUILDING SOCIETY PERP FRN	10,375,459	2.01
GREAT BRITAIN	USD	2,900,000	NATWEST GROUP PLC PERP FRN	2,451,507	0.48
GREAT BRITAIN	GBP	1,300,000	NATWEST GROUP PLC PERP FRN	1,575,338	0.31
GREAT BRITAIN	GBP	2,200,000	NATWEST GROUP PLC PERP FRN	2,786,145	0.54
GREAT BRITAIN	GBP	1,250,000	OAKNORTH BANK PLC FRN 01/06/2028	1,420,869	0.28
GREAT BRITAIN	GBP	600,000	ONESAVINGS BANK PLC PERP FRN	735,221	0.14
GREAT BRITAIN	GBP	2,500,000	PARAGON BANKING GROUP PLC 4.375% 25/09/2031	3,093,442	0.59
GREAT BRITAIN	GBP	1,997,000	PENSION INSURANCE CORP PLC PERP FRN	2,857,427	0.56
GREAT BRITAIN	USD	900,000	PHOENIX GROUP HOLDINGS PLC FRN 04/09/2031	831,573	0.16
GREAT BRITAIN	GBP	1,367,000	PHOENIX GROUP HOLDINGS PLC PERP FRN	1,736,787	0.34
GREAT BRITAIN	GBP	1,200,000	PHOENIX GROUP HOLDINGS PLC 5.867% 13/06/2029	1,724,335	0.34
GREAT BRITAIN	EUR	450,000	PINNACLE BIDCO PLC 5.50% 15/02/2025	463,635	0.09
GREAT BRITAIN	GBP	570,000	PINNACLE BIDCO PLC 6.375% 15/02/2025	679,993	0.13
GREAT BRITAIN	GBP	1,140,000	PUNCH FINANCE PLC 6.125% 30/06/2026	1,360,770	0.26
GREAT BRITAIN	GBP	275,000	RL FINANCE BONDS NO 3 PLC 6.125% 13/11/2028	399,245	0.08
GREAT BRITAIN	GBP	2,200,000	ROTHESAY LIFE PLC PERP FRN	2,975,559	0.58
GREAT BRITAIN	GBP	1,319,000	SHAWBROOK GROUP PLC FRN 10/10/2030	1,598,254	0.31
GREAT BRITAIN	GBP	1,210,000	SHAWBROOK GROUP PLC PERP FRN	1,366,147	0.27
GREAT BRITAIN	USD	2,000,000	STANDARD CHARTERED PLC PERP FRN	1,865,323	0.36
GREAT BRITAIN	EUR	380,000	STONEGATE PUB CO FINANCING 2019 PLC FRN 31/07/2025	380,756	0.07
GREAT BRITAIN	GBP	320,000	STONEGATE PUB CO FINANCING 2019 PLC 8.00% 13/07/2025	386,544	0.08
GREAT BRITAIN	GBP	210,000	STONEGATE PUB CO FINANCING 2019 PLC 8.25% 31/07/2025	258,353	0.05
GREAT BRITAIN	GBP	690,000	STONEGATE PUB COMPANY FINANCING-ANLEIHE 8.25% 31/07/2025	848,497	0.16
GREAT BRITAIN	GBP	1,585,000	TALKTALK TELECOM GROUP PLC 3.875% 20/02/2025	1,811,935	0.35
GREAT BRITAIN	GBP	1,400,000	TOWD POINT MORTGAGE FUNDING 2019 - GRANITE4 PLC FRN 20/10/2051	1,633,867	0.32
GREAT BRITAIN	GBP	1,600,000	TOWER BRIDGE FUNDING 2021-1 PLC 4.55% 21/07/2064	1,260,588	0.25
GREAT BRITAIN	EUR	960,000	VICTORIA PLC 3.625% 24/08/2026	985,622	0.19
GREAT BRITAIN	EUR	470,000	VICTORIA PLC 3.75% 15/03/2028	482,605	0.09
GREAT BRITAIN	GBP	2,100,000	VIRGIN MEDIA SECURED FINANCE PLC 4.25% 15/01/2030	2,475,809	0.48
GREAT BRITAIN	GBP	730,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	902,221	0.18
GREAT BRITAIN	USD	270,000	VODAFONE GROUP PLC FRN 04/04/2079	282,916	0.06
GREECE	EUR	1,040,000	PUBLIC POWER CORP SA 3.88% 30/03/2026	1,087,414	0.21
GREECE	EUR	990,000	PUBLIC POWER CORPORATION SA 3.375% 31/07/2028	1,018,314	0.20
IRELAND	EUR	1,200,000	ADAGIO V CLO DAC FRN 15/10/2031	1,153,766	0.22
IRELAND	EUR	1,016,000	AIB GROUP PLC PERP FRN	1,151,412	0.22
IRELAND	EUR	420,000	ALME LOAN FUNDING IV BV FRN 15/01/2032	413,798	0.08
IRELAND	EUR	400,000	ALME LOAN FUNDING V BV FRN 15/07/2031	394,463	0.08
IRELAND	EUR	1,500,000	AQUEDUCT EUROPEAN CLO 5-2020 DAC FRN 20/04/2032	1,487,841	0.29
IRELAND	EUR	500,000	ARES EUROPEAN CLO VII BV FRN 15/10/2030	499,466	0.10
IRELAND	EUR	320,000	ARES EUROPEAN CLO VII BV FRN 15/10/2030	322,817	0.06
IRELAND	EUR	400,000	ARMADA EURO CLO II DAC FRN 15/11/2031	389,954	0.08
IRELAND	EUR	1,000,000	AURIUM CLO III DAC FRN 16/04/2030	1,007,883	0.20
IRELAND	EUR	200,000	AVOCA CLO XIII DAC FRN 15/04/2034	198,343	0.04
IRELAND	EUR	400,000	AVOCA CLO XXI DAC FRN 15/04/2033	376,262	0.07

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	1,000,000	AVOCA CLO XXIV DAC FRN 15/07/2034	997,443	0.19
IRELAND	EUR	1,100,000	BANK OF IRELAND GROUP PLC PERP FRN	1,303,126	0.25
IRELAND	EUR	400,000	CADOGAN SQUARE CLO X DAC FRN 25/10/2030	379,142	0.07
IRELAND	EUR	1,000,000	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2016-1 DAC FRN 17/05/2031	954,570	0.19
IRELAND	EUR	2,000,000	CONTEGO CLO IX DAC FRN 24/01/2034	1,972,470	0.38
IRELAND	EUR	1,800,000	CVC CORDATUS LOAN FUND IV LTD FRN 22/02/2034	1,800,818	0.35
IRELAND	EUR	1,200,000	CVC CORDATUS LOAN FUND VI DAC FRN 15/04/2032	1,156,546	0.22
IRELAND	EUR	1,000,000	CVC CORDATUS LOAN FUND VIII DAC FRN 15/07/2034	993,152	0.19
IRELAND	EUR	1,500,000	CVC CORDATUS LOAN FUND XX DAC FRN 22/06/2034	1,477,626	0.29
IRELAND	EUR	2,000,000	DRYDEN 74 EURO CLO 2020 DAC FRN 18/04/2033	1,966,423	0.38
IRELAND	EUR	1,500,000	DRYDEN 79 EURO CLO 2020 DAC FRN 18/01/2034	1,494,136	0.29
IRELAND	EUR	2,000,000	GOLDENTREE LOAN MANAGEMENT EUR CLO 1 DAC FRN 20/10/2030	1,904,735	0.37
IRELAND	EUR	1,100,000	HALCYON LOAN ADVISORS EUROPEAN FUNDING FRN 18/10/2031	1,054,271	0.20
IRELAND	EUR	2,300,000	HARVEST CLO XX DAC FRN 20/10/2031	2,203,331	0.43
IRELAND	EUR	600,000	HARVEST CLO XXV DAC FRN 21/01/2034	604,255	0.12
IRELAND	EUR	1,000,000	HAYFIN EMERALD CLO I DAC FRN 17/04/2034	971,179	0.19
IRELAND	EUR	900,000	HAYFIN EMERALD CLO VII DAC FRN 15/04/2034	884,160	0.17
IRELAND	EUR	1,500,000	INVESCO EURO CLO FRN 15/07/2034	1,483,846	0.29
IRELAND	EUR	1,000,000	INVESCO EURO CLO V DAC FRN 15/01/2034	947,223	0.18
IRELAND	EUR	1,000,000	MAN GLG EURO CLO I DAC FRN 15/10/2030	952,910	0.19
IRELAND	EUR	2,600,000	MILLTOWN PARK CLO DAC FRN 15/01/2031	2,551,099	0.49
IRELAND	EUR	1,000,000	NEWHAVEN II CLO DAC FRN 16/02/2032	967,128	0.19
IRELAND	EUR	2,000,000	NORTH WESTERLY VII ESG CLO DAC FRN 15/05/2034	1,967,077	0.38
IRELAND	EUR	1,000,000	OAK HILL EUROPEAN CREDIT PARTNERS IV DESIGNATED ACTIVITY CO FRN 20/01/2032	954,437	0.19
IRELAND	EUR	2,000,000	PENTA CLO 3 DAC FRN 17/04/2030	1,933,253	0.38
IRELAND	EUR	700,000	PENTA CLO 7 DAC FRN 25/01/2033	657,778	0.13
IRELAND	EUR	1,000,000	PENTA CLO 9 DAC FRN 25/07/2036	975,478	0.19
IRELAND	EUR	200,000	PROVIDUS CLO I DAC FRN 14/05/2031	192,462	0.04
IRELAND	EUR	2,500,000	PROVIDUS CLO II DAC FRN 15/07/2031	2,460,212	0.48
IRELAND	EUR	500,000	RRE 1 LOAN MANAGEMENT DAC FRN 15/04/2035	501,428	0.10
IRELAND	EUR	2,000,000	RRE 7 LOAN MANAGEMENT DAC FRN 15/01/2036	2,000,000	0.39
IRELAND	EUR	500,000	RRE 8 LOAN MANAGEMENT DAC FRN 15/10/2036	500,000	0.10
IRELAND	EUR	400,000	ST PAULS CLO II DAC FRN 15/10/2030	398,724	0.08
IRELAND	EUR	200,000	ST PAUL'S CLO IV DAC FRN 25/04/2030	192,679	0.04
IRELAND	GBP	2,000,000	SYON SECURITIES 24/02/2027	2,267,357	0.44
IRELAND	EUR	1,500,000	VOYA EURO CLO III DAC FRN 15/04/2033	1,457,538	0.28
IRELAND	EUR	2,200,000	VOYA EURO CLO III DAC FRN 15/04/2033	2,174,899	0.42
IRELAND	EUR	1,000,000	VOYA EURO CLO V DAC FRN 15/04/2035	980,000	0.19
ITALY	EUR	1,270,000	ASR MEDIA AND SPONSORSHIP SPA 5.125% 01/08/2024	1,224,971	0.24
ITALY	EUR	1,130,000	CEDACRI MERGECO SPA FRN 15/05/2028	1,137,763	0.22
ITALY	EUR	500,000	GENERALI FINANCE BV PERP FRN	565,940	0.11
ITALY	EUR	1,120,000	INTER MEDIA AND COMMUNICATION SPA 4.875% 31/12/2022	1,047,161	0.20
ITALY	EUR	662,000	INTESA SANPAOLO SPA PERP FRN	731,934	0.14
ITALY	EUR	323,000	INTESA SANPAOLO SPA PERP FRN	401,499	0.08

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	GBP	1,200,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	1,605,755	0.31
ITALY	EUR	1,200,000	INTESA SANPAOLO VITA SPA PERP FRN	1,330,008	0.26
ITALY	EUR	1,160,000	SOFIMA HOLDING SPA 3.75% 15/01/2028	1,170,834	0.23
ITALY	USD	1,709,000	UNICREDIT SPA PERP FRN	1,605,211	0.31
ITALY	EUR	738,000	UNIONE DI BANCHE ITALIANE SPA PERP FRN	818,169	0.16
ITALY	EUR	2,010,000	UNIPOLSAI ASSICURAZIONI SPA PERP FRN	2,342,051	0.46
ITALY	EUR	1,927,000	UNIPOLSAI SPA PERP FRN	2,131,743	0.41
JAPAN	USD	2,420,000	SOFTBANK GROUP CORP PERP FRN	2,059,680	0.40
JAPAN	EUR	2,040,000	SOFTBANK GROUP CORP 3.38% 06/07/2029	1,986,348	0.39
JERSEY	GBP	1,800,000	AA BOND CO LTD 6.50% 31/01/2026	2,205,097	0.43
JERSEY	GBP	990,000	GALAXY BIDCO LTD 6.50% 31/07/2026	1,216,820	0.24
LUXEMBOURG	EUR	860,000	ALTICE FRANCE HOLDING SA 8.00% 15/05/2027	920,209	0.18
LUXEMBOURG	EUR	1,460,000	CONTOURGLOBAL POWER HOLDINGS SA 3.125% 01/01/2028	1,494,894	0.29
LUXEMBOURG	EUR	390,000	GARFUNKELUX HOLDCO 3 SA FRN 01/05/2026	397,289	0.08
LUXEMBOURG	EUR	840,000	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	880,958	0.17
LUXEMBOURG	GBP	840,000	GARFUNKELUX HOLDCO 3 SA 7.75% 01/11/2025	1,030,005	0.20
LUXEMBOURG	USD	2,300,000	GUARA NORTE SARL 5.198% 15/06/2034	1,971,474	0.39
LUXEMBOURG	EUR	920,000	INPOST SA 2.25% 15/07/2027	929,191	0.18
LUXEMBOURG	USD	1,500,000	KENBOURNE INVEST SA 4.70% 22/01/2028	1,283,002	0.25
LUXEMBOURG	USD	1,395,000	KENBOURNE INVEST SA 6.875% 26/11/2024	1,253,296	0.24
LUXEMBOURG	USD	600,000	KERNEL HOLDING SA 6.75% 27/10/2027	547,144	0.11
LUXEMBOURG	EUR	820,000	KLEOPATRA FINCO SARL 4.25% 01/03/2026	819,131	0.16
LUXEMBOURG	EUR	710,000	KLEOPATRA HOLDINGS 2 SCA 6.50% 01/09/2026	679,009	0.13
LUXEMBOURG	EUR	1,000,000	SIGNA DEVELOPMENT FINANCE SCS 5.50% 23/07/2026	961,010	0.19
LUXEMBOURG	EUR	1,070,000	SUMMER BC HOLDCO A SARL 9.25% 31/10/2027	1,049,178	0.20
LUXEMBOURG	EUR	865,000	TRAFIGURA FUNDING SA 3.875% 02/02/2026	880,890	0.17
LUXEMBOURG	USD	1,255,000	TRAFIGURA FUNDING SA 5.875% 23/09/2025	1,133,715	0.22
MAURITIUS	USD	2,270,000	NETWORK I2I LTD PERP FRN	1,939,841	0.38
MAURITIUS	USD	2,987,000	UPL CORP LTD PERP FRN	2,593,878	0.50
MEXICO	USD	400,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN PERP FRN	409,356	0.08
MEXICO	USD	2,400,000	CEMEX SAB DE CV PERP FRN	2,130,266	0.41
MEXICO	USD	520,000	PEMEX PROJECT FUNDING MASTER TRUST 6.625% 15/06/2035	426,925	0.08
MEXICO	GBP	1,112,000	PETROLEOS MEXICANOS 3.75% 16/11/2025	1,263,512	0.25
MEXICO	USD	500,000	PETROLEOS MEXICANOS 6.50% 13/03/2027	448,354	0.09
MEXICO	USD	300,000	PETROLEOS MEXICANOS 6.625% 15/06/2038	236,846	0.05
MEXICO	USD	2,900,000	PETROLEOS MEXICANOS 6.84% 23/01/2030	2,560,386	0.49
MEXICO	USD	950,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% 27/01/2028	766,825	0.15
MEXICO	USD	2,300,000	UNIFIN FINANCIERA SAB DE CV 9.875% 28/01/2029	1,965,497	0.38
MULTINATIONAL	USD	2,850,000	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD 5.50% 20/04/2026 144A	2,542,294	0.49
MULTINATIONAL	USD	603,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 8.50% 15/05/2027 144A	546,232	0.11
NETHERLANDS	EUR	1,700,000	ABERTIS INFRASTRUCTURAS FINANCE BV PERP FRN	1,690,752	0.33
NETHERLANDS	EUR	1,860,000	ACHMEA BV PERP FRN	2,028,758	0.39
NETHERLANDS	EUR	2,500,000	AEGON NV PERP FRN	3,044,425	0.59
NETHERLANDS	EUR	1,000,000	CADOGAN SQUARE CLO VII BV FRN 25/05/2031	951,905	0.19

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	2,000,000	COMPACT BIDCO BV 5.75% 01/05/2026	1,977,540	0.38
NETHERLANDS	EUR	452,000	CONTEGO CLO III BV FRN 15/10/2030	425,635	0.08
NETHERLANDS	EUR	1,000,000	DRYDEN 39 EURO CLO 2015 BV FRN 15/10/2031	992,988	0.19
NETHERLANDS	EUR	600,000	DRYDEN 46 EURO CLO 2016 BV FRN 15/04/2034	596,822	0.12
NETHERLANDS	EUR	1,000,000	DRYDEN 62 EURO CLO 2017 BV FRN 15/07/2031	971,209	0.19
NETHERLANDS	EUR	3,543,725	STICHTING AK RABOBANK CERTIFICATEN 2.19%	5,026,808	0.99
NETHERLANDS	USD	895,000	TRIVIUM PACKAGING FINANCE BV 8.50% 15/08/2027 144A	816,733	0.16
NETHERLANDS	EUR	2,100,000	VIVAT NV PERP FRN	2,419,305	0.47
NETHERLANDS	USD	1,000,000	VIVO ENERGY INVESTMENTS BV 5.125% 24/09/2027	898,335	0.17
NETHERLANDS	EUR	700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	781,858	0.15
NETHERLANDS	EUR	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	683,058	0.13
NETHERLANDS	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	108,000	0.02
NETHERLANDS	EUR	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	703,428	0.14
PANAMA	USD	400,000	CABLE ONDA SA 4.50% 30/01/2030	360,066	0.07
ROMANIA	EUR	800,000	RCS & RDS SA 3.25% 05/02/2028	801,552	0.16
SINGAPORE	USD	2,760,000	TRAFIGURA GROUP PTE LTD PERP FRN	2,367,622	0.46
SPAIN	EUR	1,800,000	ABANCA CORP BANCARIA SA FRN 07/04/2030	1,934,586	0.38
SPAIN	EUR	450,000	AEDAS HOMES OPCO SLU 4.00% 15/08/2026	467,127	0.09
SPAIN	EUR	2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	2,160,960	0.42
SPAIN	EUR	3,200,000	BANCO DE SABADELL SA PERP FRN	3,444,032	0.67
SPAIN	EUR	400,000	BANCO DE SABADELL SA PERP FRN	415,540	0.08
SPAIN	EUR	3,000,000	BANCO DE SABADELL SA PERP FRN	3,087,450	0.60
SPAIN	EUR	1,400,000	BANCO SANTANDER SA PERP FRN	1,480,416	0.29
SPAIN	EUR	1,200,000	BANCO SANTANDER SA PERP FRN	1,264,068	0.25
SPAIN	USD	1,400,000	BANCO SANTANDER SA PERP FRN	1,215,828	0.24
SPAIN	EUR	1,000,000	CAIXABANK SA PERP FRN	1,131,910	0.22
SPAIN	EUR	500,000	FTA SANTANDER CONSUMO 4 3.70% 18/09/2032	514,289	0.10
SPAIN	EUR	400,000	FTA SANTANDER CONSUMO 4 4.90% 18/09/2032	410,030	0.08
SPAIN	EUR	900,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	899,640	0.17
SPAIN	EUR	1,100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	1,100,110	0.21
SPAIN	EUR	1,000,000	NEINOR HOMES SA 4.50% 15/10/2026	1,030,400	0.20
SPAIN	EUR	1,040,000	VIA CELERE DESARROLLOS INMOBILIARIOS SA 5.25% 01/04/2026	1,090,409	0.21
SWEDEN	EUR	2,600,000	HEIMSTADEN AB 4.25% 09/03/2026	2,658,968	0.53
SWEDEN	EUR	1,500,000	HEIMSTADEN BOSTAD AB PERP FRN	1,564,620	0.30
SWEDEN	EUR	375,000	HEIMSTADEN BOSTAD AB PERP FRN	373,560	0.07
SWEDEN	USD	1,000,000	SWEDBANK AB PERP FRN	856,428	0.17
SWEDEN	EUR	2,020,000	VERISURE MIDHOLDING AB 5.25% 15/02/2029	2,083,044	0.40
SWITZERLAND	USD	1,050,000	CREDIT SUISSE GROUP AG PERP FRN	960,339	0.19
SWITZERLAND	USD	1,000,000	CREDIT SUISSE GROUP AG PERP FRN	937,532	0.18
SWITZERLAND	USD	1,300,000	CREDIT SUISSE GROUP AG PERP FRN	1,216,535	0.24
SWITZERLAND	USD	1,250,000	CREDIT SUISSE GROUP AG PERP FRN	1,052,448	0.20
SWITZERLAND	USD	1,282,000	UBS GROUP AG PERP FRN	1,189,818	0.23
SWITZERLAND	USD	1,840,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN	1,714,227	0.33
UNITED ARAB EMIRATES	USD	1,300,000	EMIRATES NBD BANK PJSC PERP FRN	1,213,903	0.23

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	USD	1,320,000	NBK TIER 1 FINANCING 2 LTD PERP FRN	1,162,096	0.23
UNITED STATES	USD	505,000	AMBIENCE MERGER SUB INC 4.88% 15/07/2028 144A	430,502	0.08
UNITED STATES	USD	2,740,000	AMERICAN AXLE & MANUFACTURING INC 5.00% 01/10/2029	2,324,630	0.45
UNITED STATES	USD	2,230,000	AMERICAN AXLE & MANUFACTURING INC 6.875% 01/07/2028	2,042,109	0.40
UNITED STATES	USD	1,595,000	APX GROUP INC 5.75% 15/07/2029 144A	1,356,395	0.26
UNITED STATES	USD	1,537,000	BEAZER HOMES USA INC 5.875% 15/10/2027	1,374,648	0.27
UNITED STATES	USD	348,000	BROOKFIELD PROPERTY REIT INC / BPR CUMULUS LLC / BPR NIMBUS LLC / GCSI SELLCO LL 5.75% 15/05/2026 144A	304,965	0.06
UNITED STATES	USD	442,000	BUILDERS FIRSTSOURCE INC 5.00% 01/03/2030	400,951	0.08
UNITED STATES	USD	2,245,000	BURFORD CAPITAL GLOBAL FINANCE LLC 6.25% 15/04/2028 144A	2,015,907	0.39
UNITED STATES	USD	955,000	CENTURY COMMUNITIES INC 3.88% 15/08/2029 144A	822,629	0.16
UNITED STATES	USD	1,465,000	CONSOLIDATED COMMUNICATIONS INC 5.00% 01/10/2028 144A	1,281,945	0.25
UNITED STATES	EUR	1,505,000	COTY INC 3.88% 15/04/2026	1,527,620	0.30
UNITED STATES	EUR	410,000	ENCORE CAPITAL GROUP INC FRN 15/01/2028	420,890	0.08
UNITED STATES	GBP	2,250,000	ENCORE CAPITAL GROUP INC 4.25% 01/06/2028	2,629,333	0.51
UNITED STATES	EUR	800,000	ENCORE CAPITAL GROUP INC 4.875% 15/10/2025	843,048	0.16
UNITED STATES	GBP	680,000	ENCORE CAPITAL GROUP INC 5.375% 15/02/2026	835,344	0.16
UNITED STATES	USD	807,000	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	703,675	0.14
UNITED STATES	USD	555,000	ENLINK MIDSTREAM LLC 5.625% 15/01/2028 144A	494,580	0.10
UNITED STATES	USD	1,722,000	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC 5.50% 01/05/2028 144A	1,486,263	0.29
UNITED STATES	USD	451,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 4.25% 15/12/2025 144A	392,977	0.08
UNITED STATES	EUR	1,070,000	LIBERTY MUTUAL GROUP INC FRN 23/05/2059	1,119,113	0.22
UNITED STATES	USD	2,620,000	LUMEN TECHNOLOGIES INC 5.38% 15/06/2029 144A	2,281,971	0.44
UNITED STATES	USD	2,850,000	MARRIOTT OWNERSHIP RESORTS INC 4.50% 15/06/2029 144A	2,444,658	0.48
UNITED STATES	USD	2,220,000	NESCO HOLDINGS II INC 5.50% 15/04/2029 144A	1,954,623	0.38
UNITED STATES	USD	1,405,000	PRIME HEALTHCARE SERVICES INC 7.25% 01/11/2025 144A	1,277,372	0.25
UNITED STATES	USD	485,000	RP ESCROW ISSUER LLC 5.25% 15/12/2025 144A	421,284	0.08
UNITED STATES	USD	1,326,000	SHEA HOMES LP / SHEA HOMES FUNDING CORP 4.75% 15/02/2028	1,159,931	0.23
UNITED STATES	USD	722,000	SIMMONS FOODS INC/SIMMONS PREPARED FOODS INC/SIMMONS PET FOOD INC/SIMMONS FEED 4.625% 01/03/2029 144A	624,072	0.12
UNITED STATES	USD	2,140,000	SOLARIS MIDSTREAM HOLDINGS LLC 7.63% 01/04/2026 144A	1,928,928	0.38
UNITED STATES	USD	943,000	STANDARD INDUSTRIES INC/NJ 4.375% 15/07/2030	824,091	0.16
UNITED STATES	USD	2,225,000	SUMMER BC BIDCO B LLC 5.50% 31/10/2026 144A	1,922,836	0.37
UNITED STATES	USD	1,617,000	SUNCOKE ENERGY INC 4.88% 30/06/2029 144A	1,388,200	0.27
UNITED STATES	USD	235,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.00% 01/03/2027 144A	206,401	0.04
UNITED STATES	USD	2,795,000	TITAN INTERNATIONAL INC 7.00% 30/04/2028 144A	2,477,912	0.48
UNITED STATES	USD	1,355,000	TRANSDIGM INC 4.625% 15/01/2029 144A	1,134,575	0.22
UNITED STATES	USD	1,365,000	TRANSDIGM INC 5.50% 15/11/2027	1,183,675	0.23
UNITED STATES	USD	32,633,000	UNITED STATES TREASURY NOTE/BOND 0.125% 30/11/2022	27,649,941	5.37
UNITED STATES	USD	18,460,000	UNITED STATES TREASURY NOTE/BOND 0.13% 30/04/2023	15,629,857	3.04
UNITED STATES	USD	640,000	UNITED STATES TREASURY NOTE/BOND 0.13% 31/03/2023	541,965	0.11
UNITED STATES	USD	45,650,000	UNITED STATES TREASURY NOTE/BOND 0.13% 31/05/2023	38,642,990	7.50
UNITED STATES	USD	2,703,000	VICTORS MERGER CORP 6.38% 15/05/2029 144A	2,280,691	0.44
UNITED STATES	USD	1,020,000	WR GRACE HOLDINGS LLC 5.63% 15/08/2029 144A	899,876	0.17

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VIRGIN ISLANDS	EUR	970,000	FORTUNE STAR BVI LTD 3.95% 02/10/2026	949,223	0.18
VIRGIN ISLANDS	EUR	1,000,000	FORTUNE STAR BVI LTD 4.35% 06/05/2023	1,004,980	0.20
VIRGIN ISLANDS	USD	900,000	FORTUNE STAR BVI LTD 5.00% 18/05/2026	774,155	0.15
VIRGIN ISLANDS	USD	1,715,000	FORTUNE STAR BVI LTD 5.05% 27/01/2027	1,462,642	0.28
VIRGIN ISLANDS	USD	900,000	FORTUNE STAR BVI LTD 5.95% 19/10/2025	797,927	0.16
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				14,219,396	2.76
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				14,219,396	2.76
GREAT BRITAIN	GBP	1,500,000	CHARLES STREET CONDUIT ASSET BACKED SECURITISATION 1 LTD FRN 08/12/2065	1,749,548	0.34
IRELAND	EUR	500,000	CVC CORDATUS LOAN FUND X DAC FRN 27/01/2031	470,097	0.09
IRELAND	EUR	1,000,000	HARVEST CLO XIX DAC FRN 14/04/2031	958,726	0.19
IRELAND	EUR	1,000,000	HAYFIN EMERALD CLO VI DAC FRN 15/04/2034	962,793	0.19
IRELAND	EUR	2,000,000	SUTTON PARK CLO DAC FRN 15/11/2031	1,961,409	0.38
IRELAND	GBP	1,500,000	SYON SEC 2020-2	1,744,792	0.34
IRELAND	EUR	2,000,000	VOYA EURO CLO II DAC FRN 15/07/2035	2,010,839	0.38
NETHERLANDS	EUR	2,800,000	DRYDEN XXVII-R EURO CLO 2017 BV FRN 15/04/2033	2,776,011	0.54
NETHERLANDS	EUR	1,600,000	SEGOVIA EUROPEAN CLO FRN 15/04/2035	1,585,181	0.31
TOTAL INVESTMENTS				504,341,953	98.05
NET CASH AT BANKS				14,814,899	2.88
OTHER NET ASSETS				(4,807,498)	(0.93)
TOTAL NET ASSETS				514,349,354	100.00

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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, 2021

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				27,746,218	59.95
SHARES, WARRANTS, RIGHTS				14,975,205	32.35
BELGIUM	EUR	2,103	ANHEUSER-BUSCH INBEV SA/NV	109,335	0.24
CHILE	GBP	7,495	ANTOFAGASTA PLC	127,225	0.27
DENMARK	DKK	781	CARLSBERG AS-B	115,470	0.25
DENMARK	DKK	1,651	NOVO NORDISK AS	139,354	0.30
DENMARK	DKK	1,899	NOVOZYMES AS	129,926	0.28
DENMARK	DKK	997	ORSTED AS 144A	134,200	0.29
FINLAND	EUR	3,649	KESKO OYJ-B SHS	127,569	0.27
FINLAND	EUR	7,695	STORA ENSO OYJ-R SHS	127,545	0.28
FRANCE	EUR	1,143	ARKEMA SA	128,473	0.28
FRANCE	EUR	2,416	BNP PARIBAS	129,812	0.28
FRANCE	EUR	3,867	BOUYGUES SA	137,008	0.30
FRANCE	EUR	732	CAP GEMINI	139,189	0.30
FRANCE	EUR	7,573	CARREFOUR SA	127,605	0.28
FRANCE	EUR	2,105	COMPAGNIE DE SAINT-GOBAIN	129,226	0.28
FRANCE	EUR	1,440	EIFFAGE	126,749	0.27
FRANCE	EUR	12,869	FRANCE TELECOM SA	123,800	0.27
FRANCE	EUR	901	MICHELIN (CGDE)-B	123,482	0.27
FRANCE	EUR	901	SCHNEIDER ELECTRIC SA	136,321	0.29
FRANCE	EUR	816	SEB SA	108,691	0.23
FRANCE	EUR	1,384	VINCI SA	125,792	0.27
GERMANY	EUR	580	ALLIANZ SE-REG	115,408	0.25
GERMANY	EUR	1,479	BRENNTAG AG	126,366	0.27
GERMANY	EUR	2,101	DEUTSCHE POST AG-REG	125,178	0.27
GERMANY	EUR	1,418	HENKEL AG & CO KGAA VORZUG	117,325	0.25
GERMANY	EUR	928	LEG IMMOBILIEN AG	125,280	0.27
GERMANY	EUR	714	MERCK KGAA	143,657	0.32
GREAT BRITAIN	GBP	15,044	BARRATT DEVELOPMENTS PLC	129,613	0.28
GREAT BRITAIN	GBP	2,246	BERKELEY GROUP HOLDINGS	126,394	0.27
GREAT BRITAIN	GBP	4,021	BUNZL PLC	123,572	0.27
GREAT BRITAIN	GBP	35,385	DIRECT LINE INSURANCE GROUP PLC	127,473	0.28
GREAT BRITAIN	GBP	1,020	FERGUSON PLC	124,921	0.27
GREAT BRITAIN	GBP	28,453	KINGFISHER PLC	116,200	0.25
GREAT BRITAIN	GBP	1,404	NEXT PLC	129,474	0.28
GREAT BRITAIN	GBP	5,110	REED ELSEVIER PLC	129,991	0.28
GREAT BRITAIN	GBP	1,698	RIO TINTO PLC	106,542	0.23
GREAT BRITAIN	GBP	90,429	VODAFONE GROUP PLC	128,577	0.28
IRELAND	EUR	2,666	SMURFIT KAPPA GROUP PLC	129,514	0.28
ITALY	EUR	7,284	ASSICURAZIONI GENERALI	125,795	0.27
ITALY	EUR	12,387	INFRASTRUTTURE WIRELESS ITALIANE SPA	124,737	0.27
ITALY	EUR	54,283	INTESA SANPAOLO	130,143	0.28
NETHERLANDS	EUR	1,204	HEINEKEN NV	111,611	0.24

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FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	1,887	RANDSTAD HOLDING NV	117,560	0.25
NETHERLANDS	EUR	1,360	WOLTERS KLUWER	132,491	0.29
SPAIN	EUR	11,950	IBERDROLA SA	125,415	0.27
SPAIN	EUR	4,398	INDITEX SA	127,146	0.27
SPAIN	EUR	7,707	RED ELECTRICA CORP SA	130,172	0.29
SWEDEN	SEK	5,103	ELECTROLUX AB-SER B	109,391	0.24
SWEDEN	SEK	10,951	ERICSSON LM - B SHS	109,859	0.24
SWEDEN	SEK	9,394	HEXAGON AB	137,721	0.29
SWEDEN	SEK	10,929	HUSQVARNA AB-B SHS	124,053	0.27
SWEDEN	SEK	5,488	SANDVIK AB	118,398	0.26
SWEDEN	SEK	5,278	SKANSKA AB-B SHS	128,618	0.27
SWEDEN	SEK	5,604	SKF AB-B SHARES	120,900	0.26
SWEDEN	SEK	31,916	TELIASONERA AB	115,927	0.25
SWITZERLAND	CHF	2,145	ADECCO SA-REG	101,126	0.22
SWITZERLAND	CHF	1,584	NOVARTIS AG-REG	124,203	0.27
SWITZERLAND	CHF	374	ROCHE HOLDING AG-GENUSSCHEIN	127,191	0.27
SWITZERLAND	CHF	382	SONOVA HOLDING AG-REG	124,702	0.27
SWITZERLAND	CHF	247	SWISSCOM AG-REG	122,752	0.27
SWITZERLAND	USD	1,055	TYCO ELECTRONICS LTD	134,256	0.29
SWITZERLAND	CHF	364	ZURICH FINANCIAL SERVICES AG	135,319	0.29
UNITED STATES	USD	1,238	ABBVIE INC	126,668	0.27
UNITED STATES	USD	2,700	AFLAC INC	129,642	0.28
UNITED STATES	USD	590	AMGEN INC	112,722	0.24
UNITED STATES	USD	1,072	APPLIED MATERIALS INC	122,715	0.27
UNITED STATES	USD	1,444	ATMOS ENERGY CORP	119,280	0.26
UNITED STATES	USD	5,086	AT&T INC	118,140	0.26
UNITED STATES	USD	1,284	BEST BUY CO INC	126,730	0.27
UNITED STATES	USD	3,062	BORGWARNER INC	110,709	0.24
UNITED STATES	USD	2,134	BRISTOL-MYERS SQUIBB CO	120,869	0.26
UNITED STATES	USD	301	BROADCOM INC	126,782	0.27
UNITED STATES	USD	680	CATERPILLAR INC	121,472	0.26
UNITED STATES	USD	918	CELANESE CORP-SERIES A	123,338	0.27
UNITED STATES	USD	1,518	C.H. ROBINSON WORLDWIDE INC	115,813	0.25
UNITED STATES	USD	1,692	CHURCH & DWIGHT CO INC	119,914	0.26
UNITED STATES	USD	2,703	CISCO SYSTEMS INC	135,144	0.29
UNITED STATES	USD	3,199	CITIZENS FINANCIAL GROUP INC	118,670	0.26
UNITED STATES	USD	2,576	COCA-COLA CO/THE	122,881	0.27
UNITED STATES	USD	2,098	COGNIZANT TECH SOLUTIONS-A	135,625	0.29
UNITED STATES	USD	1,745	COLGATE-PALMOLIVE CO	115,230	0.25
UNITED STATES	USD	2,492	COMCAST CORP-CLASS A	128,099	0.28
UNITED STATES	USD	4,232	CONAGRA FOODS INC	118,738	0.26
UNITED STATES	USD	601	CUMMINS INC	120,144	0.26
UNITED STATES	USD	927	DOVER CORP	136,924	0.30
UNITED STATES	USD	1,267	EASTMAN CHEMICAL COMPANY	121,457	0.26
UNITED STATES	USD	1,468	EMERSON ELECTRIC CO	131,199	0.28
UNITED STATES	USD	4,014	FOX CORP	127,311	0.28

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FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,131	GILEAD SCIENCES INC	131,386	0.28
UNITED STATES	USD	5,124	HP INC	129,093	0.28
UNITED STATES	USD	10,129	HUNTINGTON BANCSHARES INC/OH	133,257	0.29
UNITED STATES	USD	628	ILLINOIS TOOL WORKS	123,882	0.27
UNITED STATES	USD	2,584	INTEL CORP	118,337	0.26
UNITED STATES	USD	2,408	INTERNATIONAL PAPER CO	122,578	0.26
UNITED STATES	USD	854	JOHNSON & JOHNSON	125,251	0.27
UNITED STATES	USD	926	JPMORGAN CHASE & CO	125,472	0.27
UNITED STATES	USD	469	KLA-TENCOR CORPORATION	135,068	0.29
UNITED STATES	USD	3,707	KRAFT HEINZ CO/THE	113,020	0.24
UNITED STATES	USD	235	LAM RESEARCH CORP	120,406	0.26
UNITED STATES	USD	2,951	LEGGETT & PLATT INC	120,970	0.26
UNITED STATES	USD	2,807	MOLSON COORS BREWING CO -B	113,022	0.24
UNITED STATES	USD	649	MOTOROLA SOLUTIONS INC	134,270	0.29
UNITED STATES	USD	1,823	NETAPP INC	137,337	0.30
UNITED STATES	USD	1,675	ORACLE CORP	126,471	0.27
UNITED STATES	USD	1,628	PACCAR INC	112,910	0.24
UNITED STATES	USD	1,049	PACKAGING CORP OF AMERICA	134,807	0.29
UNITED STATES	USD	1,438	PRUDENTIAL FINANCIAL INC	128,981	0.28
UNITED STATES	USD	2,384	PUBLIC SERVICE ENTERPRISE GP	129,131	0.28
UNITED STATES	USD	1,076	QUEST DIAGNOSTICS	139,308	0.30
UNITED STATES	USD	492	ROCKWELL AUTOMATION INC	135,644	0.29
UNITED STATES	USD	2,528	SEALED AIR CORP	130,699	0.28
UNITED STATES	USD	644	SNAP-ON INC	122,723	0.27
UNITED STATES	USD	570	TARGET CORP	119,258	0.26
UNITED STATES	USD	766	TEXAS INSTRUMENTS INC	123,882	0.27
UNITED STATES	USD	935	TRAVELERS COS INC/THE	126,502	0.27
UNITED STATES	USD	2,038	TYSON FOODS INC-CL A	135,562	0.29
UNITED STATES	USD	346	UNITEDHEALTH GROUP INC	122,012	0.26
UNITED STATES	USD	2,561	VERIZON COMMUNICATIONS INC	119,323	0.26
UNITED STATES	USD	6,146	WESTERN UNION CO	112,668	0.24
UNITED STATES	USD	315	WW GRAINGER INC	115,732	0.25
UNITED STATES	USD	717	3M CO	118,284	0.26
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				12,771,013	27.60
GERMANY	EUR	2,300,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 04/09/2022	2,352,394	5.08
GERMANY	EUR	2,250,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/05/2023	2,336,918	5.05
GERMANY	EUR	2,290,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	2,366,211	5.12
GREECE	EUR	1,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029 144A	1,253	-
ITALY	EUR	750,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/07/2022	753,323	1.64
ITALY	EUR	4,940,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/10/2021	4,943,211	10.69
ITALY	EUR	9,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 20/11/2023	9,366	0.02
ITALY	EUR	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	2,099	-
ITALY	EUR	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 22/05/2023	2,075	-

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FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

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	1,023	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	1,021	-
ITALY	EUR	2,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	2,119	-
INVESTMENT FUNDS				13,661,471	29.52
LUXEMBOURG	EUR	25,943	EURIZON FUND - BOND CORPORATE EUR	3,709,812	8.02
LUXEMBOURG	EUR	6,671	EURIZON FUND - BOND EMERGING MARKETS	2,805,111	6.06
LUXEMBOURG	EUR	8,484	EURIZON FUND - BOND HIGH YIELD Z	2,400,518	5.19
LUXEMBOURG	EUR	23,550	EURIZON FUND - SECURITIZED BOND FUND	2,399,070	5.18
LUXEMBOURG	EUR	23,357	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT	2,346,960	5.07
TOTAL INVESTMENTS				41,407,689	89.47
NET CASH AT BANKS				4,846,794	10.47
OTHER NET ASSETS				24,457	0.06
TOTAL NET ASSETS				46,278,940	100.00

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				138,985,413	87.66
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				91,800,784	57.90
AZERBAIJAN	USD	350,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.50% 01/09/2032	309,083	0.19
BELGIUM	EUR	200,000	AGEAS SA/NV PERP FRN	215,002	0.14
BENIN	EUR	100,000	BENIN GOVERNMENT INTERNATIONAL BOND 5.75% 26/03/2026	108,847	0.07
BERMUDA	USD	200,000	LANCASHIRE HOLDINGS LTD FRN 18/09/2041	186,349	0.12
BRAZIL	BRL	1,200	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2025	204,166	0.13
BRAZIL	BRL	3,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2031	490,881	0.31
BRAZIL	USD	400,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030	340,670	0.21
BRAZIL	USD	200,000	GLOBO COMUNICACAO E PARTICIPACOES SA 4.843% 08/06/2025	178,376	0.11
BRAZIL	USD	200,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND FRN 15/04/2031	168,434	0.11
CANADA	USD	13,000	CLARIOS GLOBAL LP 6.75% 15/05/2025	11,698	0.01
CAYMAN ISLANDS	USD	200,000	CAR INC 8.875% 10/05/2022	173,678	0.11
CAYMAN ISLANDS	USD	400,000	ICD FUNDING LTD 4.625% 21/05/2024	363,478	0.23
CAYMAN ISLANDS	TRY	1,020,000	QNB FINANCE LTD 11.50% 30/01/2025	84,365	0.05
CAYMAN ISLANDS	USD	200,000	QNB FINANCE LTD 2.625% 12/05/2025	177,712	0.11
CAYMAN ISLANDS	USD	200,000	SHARJAH SUKUK PROGRAM LTD 2.942% 10/06/2027	172,951	0.11
CHILE	USD	200,000	VTR COMUNICACIONES SPA 4.38% 15/04/2029	171,175	0.11
CHINA	USD	200,000	BANK OF CHINA LTD/SINGAPORE 0.80% 28/04/2024	169,710	0.11
CHINA	USD	800,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 1.00% 09/09/2023	682,045	0.43
COLOMBIA	USD	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	359,348	0.23
COLOMBIA	COP	1,500,000,000	COLOMBIAN TES 7.25% 18/10/2034	332,228	0.21
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	177,253	0.11
CROATIA	EUR	200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 1.50% 17/06/2031	214,658	0.14
CYPRUS	USD	200,000	MHP SE 7.75% 10/05/2024	183,935	0.12
DENMARK	USD	200,000	DKT FINANCE APS 9.375% 17/06/2023 144A	173,359	0.11
EGYPT	USD	400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.70% 01/03/2049	359,412	0.23
FRANCE	EUR	100,000	AFFLELOU SAS 4.25% 19/05/2026	101,782	0.06
FRANCE	USD	200,000	BNP PARIBAS SA PERP FRN	198,141	0.12
FRANCE	USD	200,000	BNP PARIBAS SA PERP FRN	172,631	0.11
FRANCE	USD	200,000	CNP ASSURANCES PERP FRN	182,539	0.12
FRANCE	EUR	600,000	ELECTRICITE DE FRANCE SA PERP FRN	613,987	0.40
FRANCE	EUR	340,000	ELIOR GROUP 3.75% 15/07/2026	352,430	0.22
FRANCE	EUR	500,000	IM GROUP SAS 6.625% 01/03/2025	520,960	0.34
FRANCE	EUR	200,000	LA FINANCIERE ATALIAN SASU 4.00% 15/05/2024	197,136	0.12
FRANCE	EUR	100,000	LOXAM SAS 3.75% 15/07/2026	102,751	0.06
FRANCE	EUR	100,000	LOXAM SAS 4.50% 15/04/2027	101,053	0.06

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	200,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 3.50% PERP	203,024	0.13
FRANCE	EUR	176,000	PAPREC HOLDING SA 3.50% 01/07/2028	177,802	0.11
FRANCE	EUR	318,000	PICARD GROUPE SAS 3.88% 01/07/2026	324,856	0.20
FRANCE	USD	105,000	SFR GROUP SA 7.375% 01/05/2026 144A	92,528	0.06
FRANCE	USD	400,000	SOCIETE GENERALE SA PERP FRN	369,920	0.23
FRANCE	EUR	100,000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	102,037	0.06
FRANCE	EUR	200,000	TEREOS FINANCE GROUPE I SA 7.50% 30/10/2025	215,412	0.14
GABON	USD	200,000	GABON GOVERNMENT INTERNATIONAL BOND 6.625% 06/02/2031	172,543	0.11
GEORGIA	USD	200,000	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	172,643	0.11
GERMANY	EUR	200,000	ALLIANZ SE PERP FRN	206,492	0.13
GERMANY	EUR	100,000	BAYER AG FRN 12/11/2079	104,307	0.07
GERMANY	EUR	100,000	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	104,317	0.07
GERMANY	EUR	200,000	COMMERZBANK AG FRN 05/12/2030	221,564	0.14
GERMANY	USD	400,000	DEUTSCHE BANK AG PERP FRN	354,888	0.21
GERMANY	EUR	162,000	GRUNENTHAL GMBH 3.625% 15/11/2026	166,849	0.11
GERMANY	EUR	200,000	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	205,316	0.13
GERMANY	EUR	100,000	KION GROUP AG 1.625% 24/09/2025	105,528	0.07
GREAT BRITAIN	EUR	200,000	ALGECO GLOBAL FINANCE PLC 6.50% 15/02/2023	204,312	0.13
GREAT BRITAIN	GBP	500,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	596,281	0.37
GREAT BRITAIN	GBP	200,000	BARCLAYS PLC PERP FRN	265,415	0.17
GREAT BRITAIN	GBP	457,000	BELLIS ACQUISITION CO PLC 3.25% 16/02/2026	531,479	0.34
GREAT BRITAIN	GBP	184,000	BERKELEY GROUP PLC 2.50% 11/08/2031	214,510	0.14
GREAT BRITAIN	GBP	500,000	BOPARAN FINANCE PLC 7.625% 30/11/2025	519,219	0.33
GREAT BRITAIN	USD	256,000	BP CAPITAL MARKETS PLC PERP FRN	238,351	0.15
GREAT BRITAIN	GBP	100,000	CO-OPERATIVE BANK FINANCE PLC/THE FRN 25/04/2029	124,599	0.08
GREAT BRITAIN	GBP	200,000	CO-OPERATIVE BANK FINANCE PLC/THE FRN 27/11/2025	265,084	0.17
GREAT BRITAIN	GBP	200,000	CYBG PLC PERP FRN	269,605	0.17
GREAT BRITAIN	GBP	200,000	DIRECT LINE INSURANCE GROUP PLC 4.00% 05/06/2032	264,075	0.17
GREAT BRITAIN	EUR	300,000	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	309,087	0.19
GREAT BRITAIN	EUR	700,000	FCE BANK PLC 0.869% 13/09/2021	700,224	0.43
GREAT BRITAIN	GBP	500,000	GREENE KING FINANCE PLC 4.064% 15/03/2035	497,576	0.31
GREAT BRITAIN	GBP	200,000	HEATHROW FINANCE PLC 6.25% 03/03/2025	252,512	0.16
GREAT BRITAIN	USD	200,000	HSBC BANK PLC PERP FRN	161,713	0.10
GREAT BRITAIN	USD	100,000	HSBC BANK PLC PERP FRN	80,848	0.05
GREAT BRITAIN	EUR	400,000	INEOS FINANCE PLC 2.875% 01/05/2026	408,508	0.26
GREAT BRITAIN	GBP	300,000	JOHN LEWIS PLC 4.25% 18/12/2034	375,018	0.24
GREAT BRITAIN	GBP	200,000	LEGAL & GENERAL GROUP PLC FRN 01/11/2050	269,566	0.17
GREAT BRITAIN	USD	200,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% 04/09/2026 144A	176,885	0.11
GREAT BRITAIN	USD	300,000	LLOYDS BANKING GROUP PLC PERP FRN	292,673	0.18
GREAT BRITAIN	USD	200,000	MARB BONDCO PLC 3.95% 29/01/2031	165,510	0.10
GREAT BRITAIN	GBP	100,000	NATIONAL EXPRESS GROUP PLC PERP FRN	121,341	0.08
GREAT BRITAIN	GBP	400,000	NATIONWIDE BUILDING SOCIETY PERP FRN	513,129	0.32
GREAT BRITAIN	USD	100,000	NATWEST GROUP PLC PERP FRN	84,535	0.05
GREAT BRITAIN	GBP	200,000	NEXT GROUP PLC 3.625% 18/05/2028	259,197	0.16

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	250,000	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	255,160	0.16
GREAT BRITAIN	GBP	200,000	PENSION INSURANCE CORP PLC PERP FRN	286,172	0.18
GREAT BRITAIN	USD	100,000	PETRA DIAMONDS US TREASURY PLC 10.50% 08/03/2026	88,453	0.06
GREAT BRITAIN	USD	200,000	PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	194,680	0.12
GREAT BRITAIN	GBP	100,000	PINEWOOD FINANCE CO LTD 3.25% 30/09/2025	118,666	0.07
GREAT BRITAIN	GBP	119,000	PREMIER FOODS FINANCE PLC 3.50% 15/10/2026	139,855	0.09
GREAT BRITAIN	GBP	200,000	RL FINANCE BONDS NO 4 PLC FRN 07/10/2049	268,097	0.17
GREAT BRITAIN	EUR	100,000	ROLLS-ROYCE PLC 4.625% 16/02/2026	110,196	0.07
GREAT BRITAIN	USD	200,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	200,891	0.13
GREAT BRITAIN	EUR	347,000	SSE PLC PERP FRN	377,519	0.24
GREAT BRITAIN	EUR	100,000	SYNTHOMER PLC 3.875% 01/07/2025	104,230	0.07
GREAT BRITAIN	GBP	650,000	TALKTALK TELECOM GROUP PLC 3.875% 20/02/2025	743,065	0.46
GREAT BRITAIN	USD	521,000	TECHNIPFMC PLC 6.50% 01/02/2026 144A	469,697	0.30
GREAT BRITAIN	GBP	400,000	THAMES WATER UTILITIES FINANCE PLC FRN 13/09/2030	487,135	0.31
GREAT BRITAIN	USD	200,000	TULLOW OIL PLC 10.25% 15/05/2026	175,399	0.11
GREAT BRITAIN	GBP	363,000	VERY GROUP FUNDING PLC 6.50% 01/08/2026	427,326	0.27
GREAT BRITAIN	GBP	200,000	VIRGIN MONEY UK PLC FRN 11/12/2030	260,248	0.16
GREAT BRITAIN	EUR	269,000	VMED O2 UK FINANCING I PLC 3.25% 31/01/2031	273,866	0.17
GREAT BRITAIN	USD	100,000	VODAFONE GROUP PLC FRN 04/04/2079	104,784	0.07
GREAT BRITAIN	GBP	170,000	WHITBREAD GROUP PLC 2.375% 31/05/2027	201,124	0.13
GREECE	EUR	2,153,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.50% 18/06/2030	2,316,606	1.47
GREECE	EUR	1,750,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029 144A	2,193,065	1.38
GREECE	EUR	200,000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	225,582	0.14
GREECE	EUR	200,000	PIRAEUS FINANCIAL HOLDINGS SA PERP FRN	198,142	0.12
GUATEMALA	USD	200,000	GUATEMALA GOVERNMENT BOND 4.90% 01/06/2030	190,160	0.12
HUNGARY	USD	800,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	727,411	0.46
HUNGARY	EUR	100,000	NITROGENMUVEK VEGYIPARI ZRT 7.00% 14/05/2025	101,280	0.06
INDIA	USD	233,000	ADANI ELECTRICITY MUMBAI LTD 3.949% 12/02/2030	200,335	0.13
INDIA	USD	248,000	INDIAN RAILWAY FINANCE CORP LTD 3.249% 13/02/2030	215,384	0.13
INDONESIA	EUR	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.45% 18/09/2026	210,598	0.13
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.85% 12/03/2031	165,235	0.10
INDONESIA	IDR	1,967,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	134,736	0.08
INDONESIA	IDR	4,710,000,000	INDONESIA TREASURY BOND 8.375% 15/04/2039	321,822	0.21
IRELAND	USD	200,000	ARAGVI FINANCE INTERNATIONAL DAC 8.45% 29/04/2026	176,733	0.11
IRELAND	EUR	220,000	BANK OF IRELAND GROUP PLC FRN 14/10/2029	229,662	0.14
IRELAND	EUR	200,000	BANK OF IRELAND GROUP PLC PERP FRN	236,932	0.15
IRELAND	EUR	300,000	JAMES HARDIE INTERNATIONAL FINANCE DAC 3.625% 01/10/2026	306,261	0.20
IRELAND	EUR	200,000	PERMANENT TSB GROUP HOLDINGS PLC FRN 19/08/2031	204,986	0.13
ISLE OF MANN	USD	200,000	ANGLOGOLD ASHANTI HOLDINGS PLC 5.125% 01/08/2022	175,833	0.11
ITALY	EUR	200,000	AUTOSTRADA PER L'ITALIA SPA 2.00% 04/12/2028	211,462	0.13
ITALY	EUR	200,000	BANCO BPM SPA PERP FRN	226,762	0.14
ITALY	EUR	100,000	BANCO POPOLARE SC PERP FRN	98,008	0.06
ITALY	EUR	130,000	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	135,715	0.09
ITALY	EUR	250,000	INTESA SANPAOLO SPA PERP FRN	293,633	0.19

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	200,000	INTESA SANPAOLO SPA PERP FRN	221,128	0.14
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	2,045,480	1.29
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	2,203,099	1.39
ITALY	EUR	125,000	SISAL PAY SPA FRN 17/12/2026	125,641	0.08
ITALY	EUR	200,000	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	227,930	0.14
ITALY	EUR	400,000	TELECOM ITALIA SPA 1.125% 26/03/2022	401,676	0.25
ITALY	EUR	200,000	UNICREDIT SPA FRN 20/02/2029	217,588	0.14
ITALY	USD	200,000	UNICREDIT SPA PERP FRN	187,854	0.12
ITALY	EUR	200,000	UNICREDIT SPA PERP FRN	195,204	0.12
IVORY COAST	EUR	220,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	237,259	0.15
JAPAN	EUR	700,000	NISSAN MOTOR CO LTD 1.94% 15/09/2023	727,790	0.46
JAPAN	EUR	800,000	SOFTBANK GROUP CORP 3.38% 06/07/2029	778,960	0.49
JERSEY	GBP	300,000	AA BOND CO LTD 2.75% 31/07/2023	355,306	0.22
JERSEY	GBP	100,000	AA BOND CO LTD 4.875% 31/07/2024	124,785	0.08
KAZAKHSTAN	KZT	76,000,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 10.75% 12/02/2025	153,545	0.10
KENYA	USD	200,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.25% 28/02/2048	193,031	0.12
LUXEMBOURG	GBP	100,000	AROUNDTOWN SA PERP FRN	123,836	0.08
LUXEMBOURG	EUR	100,000	CRYSTAL ALMOND SARL 4.25% 15/10/2024	102,416	0.06
LUXEMBOURG	EUR	109,000	HSE FINANCE SARL 5.63% 15/10/2026	113,290	0.07
LUXEMBOURG	EUR	100,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	100,207	0.06
LUXEMBOURG	USD	200,000	MHP LUX SA 6.95% 03/04/2026	180,296	0.12
LUXEMBOURG	USD	200,000	MILLICOM INTERNATIONAL CELLULAR SA 4.50% 27/04/2031	177,276	0.11
LUXEMBOURG	EUR	200,000	ODYSSEY EUROPE HOLDCO SARL 8.00% 15/05/2023	178,530	0.11
LUXEMBOURG	USD	200,000	PUMA INTERNATIONAL FINANCING SA 5.00% 24/01/2026	169,942	0.11
MALAYSIA	USD	250,000	MALAYSIA WAKALA SUKUK BHD 2.07% 28/04/2031	215,035	0.14
MEXICO	USD	200,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN PERP FRN	192,555	0.12
MEXICO	MXN	122,300	MEXICAN BONOS 7.50% 03/06/2027	536,525	0.34
MEXICO	MXN	63,300	MEXICAN BONOS 8.00% 07/11/2047	279,174	0.18
MEXICO	EUR	200,000	PETROLEOS MEXICANOS 4.875% 21/02/2028	202,734	0.13
MEXICO	USD	430,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	320,319	0.20
MULTINATIONAL	USD	200,000	DIGICEL INTERNATIONAL FINANCE LTD / DIGICEL HOLDINGS BERMUDA LTD 8.75% 25/05/2024 144A	176,358	0.11
NETHERLANDS	EUR	100,000	ABERTIS INFRAESTRUCTURAS FINANCE BV PERP FRN	103,416	0.07
NETHERLANDS	EUR	400,000	BMW FINANCE NV 1.25% 05/09/2022	406,940	0.26
NETHERLANDS	EUR	500,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	509,651	0.32
NETHERLANDS	EUR	331,000	FIAT CHRYSLER AUTOMOBILES NV 3.875% 05/01/2026	379,988	0.24
NETHERLANDS	EUR	300,000	FRIGOGLOSS FINANCE BV 6.875% 12/02/2025	268,359	0.17
NETHERLANDS	EUR	200,000	ING GROEP NV FRN 26/05/2031	213,416	0.13
NETHERLANDS	USD	300,000	METINVEST BV 8.50% 23/04/2026	291,730	0.18
NETHERLANDS	GBP	369,000	SHELL INTERNATIONAL FINANCE BV 1.00% 10/12/2030	413,443	0.26
NETHERLANDS	EUR	500,000	STELLANTIS NV 0.75% 18/01/2029	502,735	0.32
NETHERLANDS	EUR	100,000	SUNSHINE MID BV 6.50% 15/05/2026	103,677	0.07
NETHERLANDS	EUR	200,000	TELEFONICA EUROPE BV PERP FRN	206,474	0.13
NETHERLANDS	EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	225,522	0.14
NETHERLANDS	USD	200,000	VTR FINANCE NV 6.375% 15/07/2028	180,460	0.11

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	200,000	ZIGGO BV 4.875% 15/01/2030	173,717	0.11
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	171,306	0.11
NORWAY	USD	300,000	DNO ASA 8.375% 29/05/2024 144A	264,527	0.17
OMAN	USD	240,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 17/01/2028	215,956	0.14
PAKISTAN	USD	200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.38% 08/04/2031	172,429	0.11
PANAMA	USD	74,000	CARNIVAL CORP 11.50% 01/04/2023	70,545	0.04
PANAMA	EUR	149,000	CARNIVAL CORP 7.625% 01/03/2026	160,878	0.11
PERU	USD	300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.844% 20/06/2030	263,091	0.17
PHILIPPINES	USD	500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 1.95% 06/01/2032	423,250	0.27
POLAND	USD	800,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	706,293	0.45
PORTUGAL	EUR	200,000	BANCO COMERCIAL PORTUGUES SA PERP FRN	209,608	0.13
QATAR	USD	400,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.75% 16/04/2030	386,747	0.24
QATAR	USD	200,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.50% 23/04/2028	200,330	0.13
QATAR	USD	457,000	QATAR PETROLEUM 1.38% 12/09/2026	387,993	0.24
ROMANIA	EUR	100,000	RCS & RDS SA 3.25% 05/02/2028	100,194	0.06
ROMANIA	EUR	250,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.00% 14/04/2033	249,700	0.16
ROMANIA	USD	208,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.00% 14/02/2051	187,589	0.12
RUSSIA	RUB	36,735,000	RUSSIAN FEDERAL BOND - OFZ 7.25% 10/05/2034	431,556	0.27
RUSSIA	RUB	37,736,000	RUSSIAN FEDERAL BOND - OFZ 7.40% 17/07/2024	444,232	0.28
SAUDI ARABIA	USD	500,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.25% 02/02/2033	418,141	0.26
SENEGAL	EUR	200,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 4.75% 13/03/2028	213,112	0.13
SINGAPORE	USD	200,000	SINGAPORE AIRLINES LTD 3.00% 20/07/2026	175,260	0.11
SOUTH AFRICA	USD	200,000	ABSA GROUP LTD PERP FRN	177,302	0.11
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD 6.35% 10/08/2028	188,155	0.12
SOUTH AFRICA	USD	200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.30% 12/10/2028	175,294	0.11
SOUTH AFRICA	USD	200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.75% 30/09/2049	171,064	0.11
SOUTH AFRICA	ZAR	4,000,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	223,864	0.14
SOUTH AFRICA	ZAR	8,600,000	SOUTH AFRICA GOVERNMENT BOND 8.75% 28/02/2048	432,689	0.27
SPAIN	USD	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN	371,455	0.23
SPAIN	EUR	200,000	BANCO DE SABADELL SA FRN 17/01/2030	198,626	0.13
SPAIN	EUR	200,000	BANCO DE SABADELL SA PERP FRN	215,252	0.14
SPAIN	EUR	200,000	BANCO SANTANDER SA PERP FRN	211,488	0.13
SPAIN	EUR	200,000	BANCO SANTANDER SA 6.25% PERP	200,298	0.13
SPAIN	EUR	400,000	BANKIA SA PERP FRN	416,784	0.25
SPAIN	EUR	200,000	BANKINTER SA PERP FRN	228,996	0.14
SPAIN	EUR	200,000	CAIXABANK SA FRN 15/02/2029	215,624	0.14
SPAIN	EUR	200,000	CAIXABANK SA PERP FRN	219,376	0.14
SPAIN	EUR	100,000	CAIXABANK SA 1.375% 19/06/2026	105,294	0.07
SPAIN	EUR	100,000	LIBERBANK SA FRN 14/03/2027	103,637	0.07
SPAIN	EUR	200,000	UNICAJA BANCO SA FRN 13/11/2029	205,746	0.13
SUPRANATIONAL	TRY	1,000,000	ASIAN DEVELOPMENT BANK 12.50% 26/11/2021	100,724	0.06

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 INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SUPRANATIONAL	TRY	2,450,000	ASIAN DEVELOPMENT BANK 13.25% 14/01/2022	244,165	0.15
SUPRANATIONAL	TRY	450,000	ASIAN INFRASTRUCTURE INVESTMENT BANK/THE 14.75% 14/12/2021	44,965	0.03
SUPRANATIONAL	INR	33,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.50% 19/06/2023	395,417	0.26
SWEDEN	EUR	222,000	TRANSCOM HOLDING AB FRN 15/12/2026	225,013	0.14
SWITZERLAND	USD	400,000	CREDIT SUISSE GROUP AG PERP FRN	352,791	0.22
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	190,183	0.12
SWITZERLAND	USD	200,000	UBS GROUP AG PERP FRN	185,619	0.12
SWITZERLAND	USD	400,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN	372,658	0.23
TURKEY	EUR	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.20% 16/02/2026	213,242	0.13
TURKEY	USD	362,000	ULKER BISKUVI SANAYI AS 6.95% 30/10/2025	331,545	0.21
UKRAINE	USD	400,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	362,997	0.23
UNITED ARAB EMIRATES	USD	500,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 1.63% 02/06/2028	425,821	0.26
UNITED ARAB EMIRATES	USD	400,000	ABU DHABI NATIONAL ENERGY CO PJSC 2.00% 29/04/2028	343,079	0.22
UNITED STATES	EUR	600,000	AT&T INC PERP FRN	608,046	0.38
UNITED STATES	GBP	200,000	BANK OF AMERICA CORP FRN 02/06/2029	235,924	0.15
UNITED STATES	USD	300,000	BOEING CO/THE 5.15% 01/05/2030	301,532	0.19
UNITED STATES	USD	41,000	BRINK'S CO/THE 5.50% 15/07/2025	36,623	0.02
UNITED STATES	USD	70,000	BRITISH AIRWAYS 2020-1 CLASS A PASS THROUGH TRUST 4.25% 15/11/2032 144A	37,124	0.02
UNITED STATES	USD	500,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.50% 15/08/2030	443,386	0.28
UNITED STATES	EUR	355,000	COTY INC 3.88% 15/04/2026	360,336	0.23
UNITED STATES	USD	500,000	EXPEDIA GROUP INC 4.63% 01/08/2027	479,491	0.30
UNITED STATES	USD	14,000	EXPEDIA GROUP INC 6.25% 01/05/2025	13,702	0.01
UNITED STATES	USD	457,000	FORD MOTOR CO 8.50% 21/04/2023	428,657	0.27
UNITED STATES	USD	186,000	GENERAL MOTORS CO 6.125% 01/10/2025	186,017	0.12
UNITED STATES	USD	200,000	GOODYEAR TIRE & RUBBER CO/THE 9.50% 31/05/2025	187,769	0.12
UNITED STATES	USD	438,000	GXO LOGISTICS INC 2.65% 15/07/2031 144A	376,818	0.24
UNITED STATES	USD	500,000	HCL AMERICA INC 1.38% 10/03/2026	422,995	0.27
UNITED STATES	USD	400,000	JBS INVESTMENTS II GMBH 7.00% 15/01/2026	356,996	0.23
UNITED STATES	EUR	246,000	MORGAN STANLEY FRN 29/10/2027	247,865	0.16
UNITED STATES	GBP	205,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026	244,657	0.15
UNITED STATES	GBP	467,000	NESTLE HOLDINGS INC 0.63% 18/12/2025 EMTN	543,413	0.34
UNITED STATES	USD	184,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027	168,145	0.11
UNITED STATES	EUR	500,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	518,090	0.33
UNITED STATES	EUR	500,000	SPECTRUM BRANDS INC 4.00% 01/10/2026	511,215	0.32
UNITED STATES	USD	9,800,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/07/2029	9,959,618	6.27
UNITED STATES	USD	1,100,000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2024	971,306	0.61
UNITED STATES	USD	2,500,000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/04/2024	2,225,631	1.40
UNITED STATES	USD	8,100,000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	7,238,921	4.57
UNITED STATES	GBP	200,000	VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	238,137	0.15
UZBEKISTAN	USD	222,000	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 3.70% 25/11/2030	186,431	0.12
VIRGIN ISLANDS	USD	200,000	MAIL.RU GROUP LTD 1.63% 01/10/2025	159,061	0.10

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VIRGIN ISLANDS	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% 08/01/2031	170,274	0.11
SHARES, WARRANTS, RIGHTS				47,184,629	29.76
CHINA	USD	10,931	NETEASE.COM ADR	902,112	0.57
CHINA	HKD	89,500	PING AN INSURANCE GROUP CO - H	588,819	0.37
CHINA	HKD	31,800	TENCENT HOLDINGS LTD	1,666,766	1.05
FRANCE	EUR	9,116	TOTAL SA	340,437	0.21
FRANCE	EUR	49,400	VERALLIA SA	1,523,496	0.97
GERMANY	EUR	2,778	VOLKSWAGEN AG-PFD	559,211	0.35
GREAT BRITAIN	GBP	9,023	ASHTAD GROUP PLC	598,553	0.38
GREAT BRITAIN	GBP	13,380	BERKELEY GROUP HOLDINGS	752,961	0.47
GREAT BRITAIN	GBP	19,805	DIAGEO PLC	806,746	0.51
GREAT BRITAIN	GBP	349,071	MELROSE INDUSTRIES PLC	682,637	0.43
GREAT BRITAIN	GBP	44,687	REED ELSEVIER PLC	1,136,777	0.72
GREAT BRITAIN	GBP	589,962	ROLLS-ROYCE HOLDINGS PLC	790,009	0.50
GREAT BRITAIN	GBP	256,097	STANDARD CHARTERED PLC	1,357,889	0.86
GREAT BRITAIN	GBP	112,099	3I GROUP PLC	1,747,974	1.10
HONG KONG	HKD	112,600	AIA GROUP LTD	1,140,013	0.72
IRELAND	USD	2,409	ACCENTURE PLC - CL A	686,834	0.43
RUSSIA	USD	28,521	SBERBANK OF RUSSIA ADR	431,155	0.27
SOUTH AFRICA	GBP	2,704,982	PETRA DIAMONDS LTD	53,611	0.03
SOUTH KOREA	KRW	17,126	SAMSUNG ELECTRONICS-PFD	885,910	0.56
SPAIN	EUR	26,848	INDITEX SA	776,176	0.49
SWEDEN	SEK	38,489	LUNDIN PETROLEUM AB	994,920	0.63
SWITZERLAND	CHF	9,621	NESTLE SA-REG	1,029,763	0.65
SWITZERLAND	CHF	18,541	NOVARTIS AG-REG	1,453,824	0.91
SWITZERLAND	CHF	3,627	ROCHE HOLDING AG-GENUSSCHEIN	1,233,485	0.78
SWITZERLAND	CHF	3,835	ZURICH FINANCIAL SERVICES AG	1,425,690	0.90
TAIWAN	USD	20,670	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	2,083,897	1.31
UNITED STATES	USD	855	ALPHABET INC	2,107,163	1.33
UNITED STATES	USD	7,886	AMERICAN EXPRESS CO	1,108,696	0.70
UNITED STATES	USD	8,171	AMERICAN TOWER CORP	2,022,382	1.28
UNITED STATES	USD	39,976	COCA-COLA CO/THE	1,906,941	1.20
UNITED STATES	USD	1,526	FACEBOOK INC	490,435	0.31
UNITED STATES	USD	3,674	HOME DEPOT INC	1,015,194	0.64
UNITED STATES	USD	8,628	INSTALLED BUILDING PRODUCTS INC	907,641	0.57
UNITED STATES	USD	5,914	INTERCONTINENTALEXCHANGE GROUP INC	598,840	0.38
UNITED STATES	USD	12,432	JPMORGAN CHASE & CO	1,684,526	1.06
UNITED STATES	USD	14,561	KKR & CO INC	793,025	0.50
UNITED STATES	USD	9,538	MICROSOFT CORP	2,439,181	1.54
UNITED STATES	USD	9,207	PEPSICO INC	1,219,774	0.77
UNITED STATES	USD	21,525	PROGRESSIVE CORP	1,756,719	1.11
UNITED STATES	USD	9,252	TEXAS INSTRUMENTS INC	1,496,293	0.94
UNITED STATES	USD	9,167	TJX COMPANIES INC	564,720	0.36

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,749	UNION PACIFIC CORP	1,423,434	0.90
TOTAL INVESTMENTS				138,985,413	87.66
NET CASH AT BANKS				18,997,368	11.98
OTHER NET ASSETS				568,178	0.36
TOTAL NET ASSETS				158,550,959	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 MILLENNIALS EQUITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				932,191,836	96.20
SHARES, WARRANTS, RIGHTS				932,191,836	96.20
CANADA	USD	39,993	LULULEMON ATHLETICA INC	13,557,541	1.40
CANADA	USD	7,446	SHOPIFY INC	9,617,952	0.99
CHINA	USD	31,303	ALIBABA GROUP HOLDING LTD ADR	4,428,216	0.46
DENMARK	DKK	25,072	DSV AS	5,411,114	0.56
DENMARK	DKK	49,849	NOVO NORDISK AS	4,207,569	0.43
DENMARK	DKK	149,617	VESTAS WIND SYSTEMS AS	5,116,229	0.53
FRANCE	EUR	145,160	DASSAULT SYSTEMES SE	7,011,954	0.72
FRANCE	EUR	20,034	L'OREAL	7,939,474	0.82
FRANCE	EUR	23,542	LVMH MOET HENNESSY LOUIS VUITTON	14,756,126	1.53
FRANCE	EUR	9,242	SARTORIUS STEDIM BIOTECH	4,746,691	0.49
FRANCE	EUR	31,444	TELEPERFORMANCE	11,772,634	1.21
FRANCE	EUR	66,798	WORLDLINE SA/FRANCE 144A	5,027,885	0.52
GERMANY	EUR	15,579	ADIDAS AG	4,680,711	0.48
GREAT BRITAIN	GBP	234,418	ABCAM PLC	4,219,660	0.43
GREAT BRITAIN	GBP	390,666	ITM POWER PLC	2,210,776	0.23
GREAT BRITAIN	GBP	730,460	TRUSTPILOT GROUP PLC 144A	3,678,913	0.38
IRELAND	USD	47,638	DELPHI AUTOMOTIVE PLC	6,141,748	0.63
IRELAND	EUR	32,863	KERRY GROUP PLC - A	4,081,585	0.42
ITALY	EUR	118,246	MONCLER SPA	6,408,933	0.66
ITALY	EUR	595,899	TECHNOGYM SPA 144A	5,964,949	0.62
JAPAN	JPY	2,100	FAST RETAILING CO LTD	1,174,329	0.12
JAPAN	JPY	203,400	JAPAN INC	5,842,383	0.60
JAPAN	JPY	300,200	NEXON CO LTD	4,652,855	0.48
JAPAN	JPY	11,800	NINTENDO CO LTD	4,813,383	0.50
JAPAN	JPY	423,000	RAKUTEN INC	3,757,557	0.39
JAPAN	JPY	78,700	RECRUIT HOLDINGS CO LTD	3,944,581	0.41
JAPAN	JPY	44,600	SHIMANO INC	11,108,365	1.15
JAPAN	JPY	129,300	SOFTBANK CORP	1,469,134	0.15
JAPAN	JPY	121,100	SONY CORP	10,608,042	1.09
JAPAN	JPY	217,800	START TODAY CO LTD	7,045,351	0.73
NETHERLANDS	EUR	5,076	ADYEN NV 144A	13,880,322	1.44
NETHERLANDS	EUR	16,974	ASML HOLDING NV	11,958,183	1.23
NETHERLANDS	EUR	29,780	KONINKLIJKE DSM NV	5,367,845	0.55
NETHERLANDS	EUR	139,706	PHILIPS ELECTRONICS NV	5,454,122	0.56
NETHERLANDS	EUR	89,970	PROSUS NV	6,738,753	0.70
NETHERLANDS	EUR	44,344	TAKEAWAY.COM NV 144A	3,402,072	0.35
NORWAY	NOK	944,201	NEL ASA	1,312,532	0.14
SPAIN	EUR	79,609	AMADEUS IT HOLDING SA	4,117,377	0.42
SWEDEN	USD	23,391	SPOTIFY TECHNOLOGY SA	4,643,523	0.48
SWITZERLAND	CHF	1,317	GIVAUDAN-REG	5,596,352	0.58
SWITZERLAND	CHF	8,343	LONZA GROUP AG-REG	5,979,401	0.62

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	75,248	NESTLE SA-REG	8,054,010	0.83
SWITZERLAND	CHF	3,581	STRAUMANN HOLDING AG-REG	5,861,534	0.60
UNITED STATES	USD	40,208	ADOBE SYSTEMS INC	22,606,675	2.33
UNITED STATES	USD	38,224	AIRBNB INC	5,018,711	0.52
UNITED STATES	USD	23,383	ALPHABET INC-RSP	57,324,945	5.93
UNITED STATES	USD	12,789	AMAZON.COM INC	37,602,552	3.88
UNITED STATES	USD	608,864	APPLE INC	78,312,355	8.09
UNITED STATES	USD	33,057	AUTODESK INC	8,683,676	0.90
UNITED STATES	USD	24,773	AVALONBAY COMMUNITIES INC	4,817,981	0.50
UNITED STATES	USD	28,523	BEYOND MEAT INC	2,890,840	0.30
UNITED STATES	USD	2,652	BOOKING HOLDINGS INC	5,166,441	0.53
UNITED STATES	USD	115,498	CHEWY INC	8,621,868	0.89
UNITED STATES	USD	41,819	ECOLAB INC	7,983,676	0.82
UNITED STATES	USD	124,102	ELANCO ANIMAL HEALTH INC	3,509,276	0.36
UNITED STATES	USD	14,516	EQUINIX INC	10,371,909	1.07
UNITED STATES	USD	41,713	ETSY INC	7,641,877	0.79
UNITED STATES	USD	84,189	FACEBOOK INC	27,057,158	2.79
UNITED STATES	USD	90,687	FIRST SOLAR INC	7,221,465	0.75
UNITED STATES	USD	158,196	HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL INC	8,090,383	0.83
UNITED STATES	USD	14,892	HOME DEPOT INC	4,114,933	0.42
UNITED STATES	USD	22,011	INTUITIVE SURGICAL INC	19,644,974	2.03
UNITED STATES	USD	59,569	LIVE NATION ENTERTAINMENT INC	4,375,139	0.45
UNITED STATES	USD	38,389	MASTERCARD INC-CLASS A	11,259,624	1.16
UNITED STATES	USD	188,622	MICROSOFT CORP	48,236,866	4.99
UNITED STATES	USD	15,791	MSCI INC-A	8,488,841	0.88
UNITED STATES	USD	21,008	NETFLIX INC	10,129,648	1.05
UNITED STATES	USD	67,000	NEXTERA ENERGY INC	4,767,106	0.49
UNITED STATES	USD	108,621	NIKE INC-CLASS B	15,158,815	1.56
UNITED STATES	USD	114,888	NVIDIA CORP	21,786,335	2.25
UNITED STATES	USD	15,885	OKTA INC	3,547,195	0.37
UNITED STATES	USD	64,533	OVERSTOCK.COM INC	3,944,306	0.41
UNITED STATES	USD	72,910	PAYPAL HOLDINGS INC	17,828,964	1.84
UNITED STATES	USD	172,480	PETCO HEALTH & WELLNESS CO INC	3,145,829	0.32
UNITED STATES	USD	210,226	PLUG POWER INC	4,641,018	0.48
UNITED STATES	USD	35,876	SALESFORCE.COM INC	8,062,033	0.83
UNITED STATES	USD	9,647	SERVICENOW INC	5,260,024	0.54
UNITED STATES	USD	134,392	SNAP INC	8,664,980	0.89
UNITED STATES	USD	35,191	SNOWFLAKE INC	9,073,134	0.94
UNITED STATES	USD	24,728	S&P GLOBAL INC	9,297,116	0.96
UNITED STATES	USD	44,843	SQUARE INC	10,183,458	1.05
UNITED STATES	USD	121,134	STARBUCKS CORP	12,056,448	1.24
UNITED STATES	USD	51,267	TELADOC HEALTH INC	6,272,168	0.65
UNITED STATES	USD	28,658	TESLA MOTORS INC	17,861,209	1.84
UNITED STATES	USD	242,980	TJX COMPANIES INC	14,968,449	1.54
UNITED STATES	USD	60,352	T-MOBILE US INC	7,005,321	0.72

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	20,421	VEEVA SYSTEMS INC	5,743,033	0.59
UNITED STATES	USD	42,846	VERISK ANALYTICS INC	7,323,147	0.76
UNITED STATES	USD	93,500	VISA INC-CLASS A SHARES	18,146,343	1.87
UNITED STATES	USD	46,204	WALT DISNEY CO/THE	7,096,264	0.73
UNITED STATES	USD	24,072	WATERS CORP	8,442,788	0.87
UNITED STATES	USD	96,812	XYLEM INC/NY	11,179,164	1.15
UNITED STATES	USD	79,651	ZOETIS INC	13,802,710	1.42
TOTAL INVESTMENTS				932,191,836	96.20
NET CASH AT BANKS				37,323,560	3.85
OTHER NET ASSETS				(475,109)	(0.05)
TOTAL NET ASSETS				969,040,287	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, 2021

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				35,907,221	100.56
SHARES, WARRANTS, RIGHTS				35,907,221	100.56
BAHRAIN	KWD	230,500	AHLI UNITED BANK BSC	172,039	0.48
EGYPT	EGP	354,000	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	893,924	2.50
EGYPT	EGP	87,000	EASTERN CO SAE	55,252	0.15
EGYPT	EGP	295,000	ELSWEDY ELECTRIC CO	138,323	0.39
EGYPT	EGP	140,800	FAWRY FOR BANKING & PAYMENT TECHNOLOGY SERVICES SAE	123,759	0.35
GREAT BRITAIN	GBP	85,000	AIRTEL AFRICA PLC 144A	92,110	0.26
KENYA	KES	66,400	EAST AFRICAN BREWERIES LTD	89,954	0.25
KENYA	KES	647,000	EQUITY GROUP HOLDINGS PLC/KENYA	265,570	0.74
KENYA	KES	70,000	KCB GROUP LTD	26,169	0.07
KENYA	KES	2,422,000	SAFARICOM PLC	795,313	2.24
KUWAIT	KWD	39,900	AGILITY PUBLIC WAREHOUSING CO KSC	112,266	0.31
KUWAIT	KWD	66,800	BOUBYAN BANK KSCP	147,316	0.41
KUWAIT	KWD	187,600	KUWAIT FINANCE HOUSE KSCP	436,439	1.22
KUWAIT	KWD	9,500	MABANEE CO KPSC	20,656	0.06
KUWAIT	KWD	74,000	MOBILE TELECOMMUNICATIONS CO KSC	127,345	0.36
KUWAIT	KWD	299,600	NATIONAL BANK OF KUWAIT SAKP	789,820	2.22
LUXEMBOURG	ZAR	3,100	REINET INVESTMENTS SCA	51,028	0.14
MAURITIUS	MUR	31,000	MCB GROUP LTD	177,730	0.49
MAURITIUS	MUR	187,000	SBM HOLDINGS LTD	16,193	0.05
MOROCCO	MAD	9,100	ATTIJARIWafa BANK	404,691	1.13
MOROCCO	MAD	10,100	BANK OF AFRICA	166,286	0.47
MOROCCO	MAD	4,700	BANQUE CENTRALE POPULAIRE	120,340	0.34
MOROCCO	MAD	730	CIMENTS DU MAROC SA	123,986	0.35
MOROCCO	MAD	5,430	COSUMAR	139,750	0.39
MOROCCO	MAD	1,730	LAFARGEHOLCIM MAROC SA	314,291	0.88
MOROCCO	MAD	35,350	MAROC TELECOM	469,782	1.31
MOROCCO	MAD	190	TOTAL MAROC SA	27,596	0.08
MOROCCO	MAD	163	Wafa ASSURANCE	64,777	0.18
NIGERIA	NGN	199,500	DANGOTE CEMENT PLC	99,680	0.28
NIGERIA	NGN	1,270,000	GUARANTY TRUST HOLDING CO PLC	71,419	0.20
NIGERIA	NGN	280,000	MTN NIGERIA COMMUNICATIONS PLC	99,312	0.28
NIGERIA	NGN	12,800	NESTLE NIGERIA PLC	36,846	0.10
NIGERIA	NGN	841,000	NIGERIAN BREWERIES PLC	85,510	0.24
NIGERIA	GBP	43,900	SEPLAT PETROLEUM DEVELOPMENT CO PLC 144A	46,779	0.13
NIGERIA	NGN	327,833	STANBIC IBTC HOLDINGS PLC	27,637	0.08
NIGERIA	NGN	1,360,000	ZENITH BANK PLC	67,113	0.19
OMAN	OMR	43,900	BANK MUSCAT SAOG	42,499	0.12
OMAN	OMR	15,500	OMAN TELECOMMUNICATIONS CO SAOG	25,919	0.07
QATAR	QAR	37,000	BARWA REAL ESTATE CO	26,429	0.07
QATAR	QAR	201,900	COMMERCIAL BANK PQSC/THE	283,637	0.80

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 AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
QATAR	QAR	84,100	INDUSTRIES QATAR QSC	251,439	0.70
QATAR	QAR	190,000	MASRAF AL RAYAN QSC	201,140	0.56
QATAR	QAR	113,600	MESAIEED PETROCHEMICAL HOLDING CO	52,862	0.15
QATAR	QAR	11,300	OOREDOO QSC	18,175	0.05
QATAR	QAR	10,000	QATAR ELECTRICITY & WATER CO QSC	38,623	0.11
QATAR	QAR	11,700	QATAR FUEL QSC	49,816	0.14
QATAR	QAR	34,000	QATAR GAS TRANSPORT CO LTD	24,483	0.07
QATAR	QAR	21,200	QATAR INTERNATIONAL ISLAMIC BANK QSC	47,352	0.13
QATAR	QAR	56,400	QATAR ISLAMIC BANK SAQ	240,140	0.67
QATAR	QAR	159,600	QATAR NATIONAL BANK SAQ	711,850	2.00
ROMANIA	ZAR	12,100	NEPI ROCKCASTLE PLC	74,328	0.21
SAUDI ARABIA	SAR	6,400	ADVANCED PETROCHEMICAL CO	103,499	0.29
SAUDI ARABIA	SAR	95,550	AL RAJHI BANK	2,611,303	7.31
SAUDI ARABIA	SAR	78,200	ALINMA BANK	404,468	1.13
SAUDI ARABIA	SAR	8,100	ALMARAI CO JSC	106,110	0.30
SAUDI ARABIA	SAR	24,000	ARAB NATIONAL BANK	124,025	0.35
SAUDI ARABIA	SAR	17,500	BANK ALBILAD	168,972	0.47
SAUDI ARABIA	SAR	30,000	BANK AL-JAZIRA	125,488	0.35
SAUDI ARABIA	SAR	36,100	BANQUE SAUDI FRANSI	330,220	0.92
SAUDI ARABIA	SAR	2,000	BUPA ARABIA FOR COOPERATIVE INSURANCE CO	75,438	0.21
SAUDI ARABIA	SAR	42,000	DAR AL ARKAN REAL ESTATE DEVELOPMENT CO	96,759	0.27
SAUDI ARABIA	SAR	380	DR SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO	15,758	0.04
SAUDI ARABIA	SAR	21,800	EMAAR ECONOMIC CITY	62,926	0.18
SAUDI ARABIA	SAR	8,300	ETIHAD ETISALAT CO	59,989	0.17
SAUDI ARABIA	SAR	4,800	JARIR MARKETING CO	234,823	0.66
SAUDI ARABIA	SAR	3,950	LEEJAM SPORTS CO JSC	84,487	0.24
SAUDI ARABIA	SAR	1,100	MOUWASAT MEDICAL SERVICES CO	48,696	0.14
SAUDI ARABIA	SAR	91,400	NATIONAL COMMERCIAL BANK	1,255,137	3.52
SAUDI ARABIA	SAR	13,000	NATIONAL INDUSTRIALIZATION CO	61,308	0.17
SAUDI ARABIA	SAR	66,600	RIYAD BANK	404,639	1.13
SAUDI ARABIA	SAR	39,700	SAHARA INTERNATIONAL PETROCHEMICAL CO	298,591	0.84
SAUDI ARABIA	SAR	9,200	SAUDI ARABIAN FERTILIZER CO	260,571	0.73
SAUDI ARABIA	SAR	19,000	SAUDI ARABIAN MINING CO	312,411	0.87
SAUDI ARABIA	SAR	92,800	SAUDI ARABIAN OIL CO	736,741	2.06
SAUDI ARABIA	SAR	36,850	SAUDI BASIC INDUSTRIES CORP	1,023,727	2.87
SAUDI ARABIA	SAR	41,400	SAUDI BRITISH BANK/THE	322,130	0.90
SAUDI ARABIA	SAR	4,300	SAUDI CEMENT CO	60,894	0.17
SAUDI ARABIA	SAR	16,100	SAUDI ELECTRICITY CO	99,273	0.28
SAUDI ARABIA	SAR	13,700	SAUDI INDUSTRIAL INVESTMENT GROUP	111,085	0.31
SAUDI ARABIA	SAR	34,000	SAUDI KAYAN PETROCHEMICAL CO	142,988	0.40
SAUDI ARABIA	SAR	23,950	SAUDI TELECOM CO	730,265	2.05
SAUDI ARABIA	SAR	10,200	SAVOLA GROUP/THE	92,497	0.26
SAUDI ARABIA	SAR	13,000	YANBU NATIONAL PETROCHEMICAL CO	199,074	0.56
SENEGAL	XOF	13,000	SONATEL SA	171,512	0.76
SLOVENIA	EUR	10,200	NOVA LJUBLJANSKA BANKA DD	242,290	0.40
SOUTH AFRICA	ZAR	51,700	ABSA GROUP LTD	478,541	1.34

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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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	4,700	AFRICAN RAINBOW MINERALS LTD	71,340	0.20
SOUTH AFRICA	ZAR	3,100	ANGLO PLATINUM LTD	299,270	0.84
SOUTH AFRICA	ZAR	20,000	ANGLOGOLD ASHANTI LTD	285,689	0.80
SOUTH AFRICA	ZAR	21,600	ASPEN PHARMACARE HOLDINGS LTD	248,078	0.69
SOUTH AFRICA	ZAR	18,200	BID CORP LTD	340,952	0.95
SOUTH AFRICA	ZAR	24,800	BIDVEST GROUP LTD	297,742	0.83
SOUTH AFRICA	ZAR	5,300	CAPITEC BANK HOLDINGS LTD	589,030	1.65
SOUTH AFRICA	ZAR	10,400	CLICKS GROUP LTD	184,280	0.52
SOUTH AFRICA	ZAR	23,400	DISCOVERY HOLDINGS LTD	176,468	0.49
SOUTH AFRICA	ZAR	17,000	EXXARO RESOURCES LTD	183,697	0.51
SOUTH AFRICA	ZAR	310,000	FIRSTRAND LTD	1,123,612	3.15
SOUTH AFRICA	ZAR	6,400	FOSCHINI GROUP LTD/THE	55,960	0.16
SOUTH AFRICA	ZAR	52,000	GOLD FIELDS LTD	415,630	1.16
SOUTH AFRICA	ZAR	134,000	GROWTHPOINT PROPERTIES LTD	121,481	0.34
SOUTH AFRICA	ZAR	19,000	HARMONY GOLD MINING CO LTD	59,386	0.17
SOUTH AFRICA	ZAR	59,000	IMPALA PLATINUM HOLDINGS LTD	770,187	2.16
SOUTH AFRICA	ZAR	2,400	KUMBA IRON ORE LTD	91,782	0.26
SOUTH AFRICA	ZAR	25,900	MASSMART HOLDINGS LTD	89,386	0.25
SOUTH AFRICA	ZAR	18,800	MR PRICE GROUP LTD	239,933	0.67
SOUTH AFRICA	ZAR	117,000	MTN GROUP LTD	914,337	2.56
SOUTH AFRICA	ZAR	17,100	MULTICHOICE GROUP LTD	115,067	0.32
SOUTH AFRICA	ZAR	12,820	NASPERS LTD-N SHS	1,861,974	5.22
SOUTH AFRICA	ZAR	35,900	NEDBANK GROUP LTD	388,956	1.09
SOUTH AFRICA	ZAR	20,800	NORTHAM PLATINUM LTD	243,616	0.68
SOUTH AFRICA	ZAR	256,600	OLD MUTUAL LTD	230,825	0.65
SOUTH AFRICA	ZAR	3,500	RAND MERCHANT INVESTMENT HOLDINGS LTD	6,494	0.02
SOUTH AFRICA	ZAR	14,800	REMGRO LTD	104,713	0.29
SOUTH AFRICA	ZAR	99,000	SANLAM LTD	373,616	1.05
SOUTH AFRICA	ZAR	30,200	SASOL LTD	396,177	1.11
SOUTH AFRICA	ZAR	24,700	SHOPRITE HOLDINGS LTD	265,947	0.74
SOUTH AFRICA	ZAR	172,000	SIBANYE STILLWATER LTD	593,305	1.66
SOUTH AFRICA	ZAR	10,000	SPAR GROUP LTD/THE	121,597	0.34
SOUTH AFRICA	ZAR	74,000	STANDARD BANK GROUP LTD	644,475	1.80
SOUTH AFRICA	ZAR	7,700	TIGER BRANDS LTD	83,849	0.23
SOUTH AFRICA	ZAR	15,600	TRUWORTHS INTERNATIONAL LTD	61,303	0.17
SOUTH AFRICA	ZAR	36,000	VODACOM GROUP (PTY) LTD	302,860	0.85
SOUTH AFRICA	ZAR	66,600	WOOLWORTHS HOLDINGS LTD	248,260	0.70
UNITED ARAB EMIRATES	AED	196,400	ABU DHABI COMMERCIAL BANK PJSC	340,171	0.95
UNITED ARAB EMIRATES	AED	52,400	ABU DHABI ISLAMIC BANK PJSC	68,159	0.19
UNITED ARAB EMIRATES	AED	93,000	ABU DHABI NATIONAL OIL CO FOR DISTRIBUTION PJSC	96,948	0.27
UNITED ARAB EMIRATES	AED	389,000	AIR ARABIA PJSC	127,395	0.36
UNITED ARAB EMIRATES	AED	279,000	ALDAR PROPERTIES PJSC	267,035	0.75
UNITED ARAB EMIRATES	AED	220,000	DEYAAR DEVELOPMENT PJSC	15,678	0.04

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FONDITALIA AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	AED	117,700	DUBAI ISLAMIC BANK PJSC	138,440	0.39
UNITED ARAB EMIRATES	AED	39,000	EMAAR DEVELOPMENT PJSC	35,618	0.10
UNITED ARAB EMIRATES	AED	197,600	EMAAR PROPERTIES PJSC	191,404	0.54
UNITED ARAB EMIRATES	AED	114,500	EMIRATES NBD BANK PJSC	365,739	1.02
UNITED ARAB EMIRATES	AED	73,400	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	399,507	1.12
UNITED ARAB EMIRATES	AED	152,200	FIRST ABU DHABI BANK PJSC	596,733	1.67
UNITED ARAB EMIRATES	USD	5,200	ORASCOM CONSTRUCTION LTD	20,792	0.06
TOTAL INVESTMENTS				35,907,221	100.56
NET CASH AT BANKS				(239)	0.00
OTHER NET ASSETS				(199,077)	(0.56)
TOTAL NET ASSETS				35,707,905	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 FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				275,023,119	84.39
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				275,023,119	84.39
AUSTRALIA	USD	2,000,000	FMG RESOURCES AUGUST 2006 PTY LTD 5.125% 15/05/2024	1,827,066	0.56
AUSTRALIA	USD	951,000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 3.625% 28/01/2026 144A	880,870	0.27
AUSTRIA	EUR	826,000	AMS AG 6.00% 31/07/2025	888,999	0.27
AUSTRIA	EUR	2,000,000	RAIFFEISEN BANK INTERNATIONAL AG 0.25% 22/01/2025	2,024,560	0.62
BERMUDA	USD	1,000,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.854% 06/02/2024	931,280	0.29
BERMUDA	USD	1,700,000	CBQ FINANCE LTD 2.00% 12/05/2026	1,448,654	0.44
BERMUDA	USD	2,000,000	CREDICORP LTD 2.75% 17/06/2025	1,725,631	0.53
BERMUDA	USD	1,925,000	TENGIZCHEVROIL FINANCE CO INTERNATIONAL LTD 2.625% 15/08/2025	1,675,742	0.51
BRAZIL	USD	1,250,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS 4.50% 10/01/2025	1,096,552	0.34
CANADA	USD	1,000,000	BAUSCH HEALTH COS INC 9.00% 15/12/2025 144A	903,418	0.28
CANADA	USD	400,000	FIRST QUANTUM MINERALS LTD 7.50% 01/04/2025 144A	352,005	0.11
CANADA	USD	725,000	GRAN COLOMBIA GOLD CORP 6.88% 09/08/2026	615,315	0.19
CANADA	USD	1,500,000	METHANEX CORP 4.25% 01/12/2024	1,349,295	0.41
CANADA	USD	1,700,000	ST MARYS CEMENT INC CANADA 5.75% 28/01/2027	1,680,904	0.51
CAYMAN ISLANDS	USD	2,000,000	ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	1,827,761	0.57
CAYMAN ISLANDS	USD	1,000,000	AVOLON HOLDINGS FUNDING LTD 3.95% 01/07/2024	904,731	0.28
CAYMAN ISLANDS	USD	1,535,000	AVOLON HOLDINGS FUNDING LTD 4.25% 15/04/2026 144A	1,417,422	0.43
CAYMAN ISLANDS	USD	750,000	CHINA AOYUAN GROUP LTD 7.95% 19/02/2023	627,828	0.19
CAYMAN ISLANDS	USD	400,000	CIFI HOLDINGS GROUP CO LTD 6.55% 28/03/2024	354,736	0.11
CAYMAN ISLANDS	USD	1,624,000	CK HUTCHISON INTERNATIONAL 21 LTD 1.50% 15/04/2026	1,390,261	0.43
CAYMAN ISLANDS	USD	1,085,000	H Aidilao International Holding Ltd 2.15% 14/01/2026	891,236	0.27
CAYMAN ISLANDS	USD	2,200,000	MEITUAN 2.125% 28/10/2025	1,822,154	0.56
CAYMAN ISLANDS	USD	500,000	SEAZEN GROUP LTD 6.45% 11/06/2022	430,747	0.13
CAYMAN ISLANDS	USD	850,000	SHIMAO PROPERTY HOLDINGS LTD 5.60% 15/07/2026	751,430	0.23
CAYMAN ISLANDS	USD	450,000	SUNAC CHINA HOLDINGS LTD 6.50% 09/07/2023	380,437	0.12
CAYMAN ISLANDS	USD	800,000	TRANSOCEAN PROTEUS LTD 6.25% 01/12/2024 144A	370,365	0.11
CAYMAN ISLANDS	USD	500,000	YUZHOU GROUP HOLDINGS CO LTD 8.375% 30/10/2024	373,061	0.11
CAYMAN ISLANDS	USD	1,950,000	ZHONGSHENG GROUP HOLDINGS LTD 3.00% 13/01/2026	1,686,553	0.52
CHINA	USD	2,000,000	BANK OF CHINA LTD 5.00% 13/11/2024	1,887,297	0.58
CZECH REPUBLIC	EUR	810,000	ENERGO-PRO AS 4.00% 07/12/2022	811,790	0.25
DENMARK	USD	1,000,000	DANSKE BANK A/S FRN 20/09/2022 144A	854,699	0.26
DOMINICAN REPUBLIC	USD	1,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	899,250	0.28
FRANCE	EUR	1,000,000	BPCE SA 1.125% 18/01/2023	1,019,660	0.31
FRANCE	USD	1,000,000	BPCE SA 5.15% 21/07/2024	941,709	0.29
FRANCE	EUR	200,000	CASINO GUICHARD PERRACHON SA 4.56% 25/01/2023	206,562	0.06
FRANCE	EUR	500,000	CONSTELLIUM NV 4.25% 15/02/2026	508,410	0.16
FRANCE	EUR	1,347,000	FAURECIA SA 2.625% 15/06/2025	1,367,690	0.42
FRANCE	EUR	2,000,000	ORANO SA 3.375% 23/04/2026	2,180,040	0.67
FRANCE	EUR	500,000	VALLOUREC SA 8.50% 30/06/2026	522,500	0.16

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FONDITALIA FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GEORGIA	USD	250,000	GEORGIA CAPITAL JSC 6.13% 09/03/2024	217,639	0.07
GERMANY	EUR	2,000,000	ADLER REAL ESTATE AG 2.125% 06/02/2024	1,991,320	0.61
GERMANY	USD	500,000	COMMERZBANK AG 8.125% 19/09/2023	479,080	0.15
GERMANY	EUR	1,300,000	DEUTSCHE LUFTHANSA AG 2.00% 14/07/2024	1,302,002	0.40
GERMANY	EUR	1,000,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	1,003,760	0.31
GERMANY	EUR	2,000,000	SCHAEFFLER AG 2.75% 12/10/2025	2,156,100	0.66
GHANA	GHS	3,650,000	GHANA TREASURY NOTE 17.25% 31/07/2023	518,483	0.16
GREAT BRITAIN	EUR	1,237,000	BARCLAYS PLC FRN 12/05/2026	1,264,412	0.39
GREAT BRITAIN	EUR	1,370,000	BARCLAYS PLC 1.875% 08/12/2023	1,435,335	0.44
GREAT BRITAIN	GBP	586,000	BELLIS ACQUISITION CO PLC 3.25% 16/02/2026	681,502	0.21
GREAT BRITAIN	GBP	1,000,000	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 2.63% 23/04/2025	1,189,414	0.36
GREAT BRITAIN	GBP	1,800,000	HSBC HOLDINGS PLC FRN 13/11/2026	2,174,374	0.68
GREAT BRITAIN	GBP	200,000	HURRICANE FINANCE PLC 8.00% 15/10/2025	252,468	0.08
GREAT BRITAIN	EUR	1,317,000	INEOS QUATTRO FINANCE 2 PLC 2.50% 15/01/2026	1,337,058	0.41
GREAT BRITAIN	EUR	2,000,000	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	2,087,479	0.64
GREAT BRITAIN	USD	703,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.13% 15/04/2026	619,405	0.19
GREAT BRITAIN	EUR	1,933,000	INVESTEC BANK PLC FRN 17/02/2027	1,930,700	0.59
GREAT BRITAIN	GBP	400,000	NATIONAL EXPRESS GROUP PLC PERP FRN	485,363	0.15
GREAT BRITAIN	EUR	1,500,000	NATIONWIDE BUILDING SOCIETY FRN 08/03/2026	1,578,900	0.48
GREAT BRITAIN	EUR	1,000,000	NATWEST GROUP PLC FRN 15/11/2025	1,022,520	0.31
GREAT BRITAIN	GBP	600,000	NEWDAY BONDCO PLC 7.375% 01/02/2024	712,788	0.22
GREAT BRITAIN	USD	1,227,000	NEWDAY FUNDING MASTER ISSUER PLC - SERIES 202 FRN 15/07/2029	1,041,149	0.32
GREAT BRITAIN	EUR	406,000	PEOPLECERT WISDOM ISSUER PLC 5.75% 15/09/2026	419,410	0.13
GREAT BRITAIN	GBP	775,000	PUNCH FINANCE PLC 6.125% 30/06/2026	925,085	0.28
GREAT BRITAIN	USD	500,000	ROLLS-ROYCE PLC 3.625% 14/10/2025 144A	431,552	0.13
GREAT BRITAIN	USD	2,000,000	ST ENGINEERING RHQ LTD 1.50% 29/04/2025	1,718,362	0.53
GREAT BRITAIN	USD	1,676,000	TECHNIPFMC PLC 6.50% 01/02/2026 144A	1,510,963	0.46
GREAT BRITAIN	EUR	1,000,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023	1,029,740	0.32
GREAT BRITAIN	GBP	615,000	TOGETHER ASSET BACKED SECURITISATION 2020-1 PLC FRN 15/12/2061	586,030	0.18
GREAT BRITAIN	USD	500,000	TULLOW OIL PLC 10.25% 15/05/2026 144A	438,498	0.13
GREAT BRITAIN	USD	250,000	VEDANTA RESOURCES FINANCE II PLC 13.875% 21/01/2024	233,261	0.07
GREECE	EUR	485,000	PUBLIC POWER CORP SA 3.88% 30/03/2026	507,111	0.16
HONG KONG	USD	1,500,000	GLP CHINA HOLDINGS LTD 4.974% 26/02/2024	1,362,078	0.42
HONG KONG	USD	2,250,000	ICBCIL FINANCE CO LTD 3.75% 05/03/2024	2,027,792	0.62
HONG KONG	USD	450,000	YANGO JUSTICE INTERNATIONAL LTD 7.50% 15/04/2024	366,061	0.11
HONG KONG	USD	400,000	YANLORD LAND HK CO LTD 5.13% 20/05/2026	349,013	0.11
ICELAND	EUR	2,000,000	LANDSBANKINN HF 0.50% 20/05/2024	2,019,960	0.62
INDIA	USD	250,000	SHRIRAM TRANSPORT FINANCE CO LTD 5.95% 24/10/2022	217,436	0.07
IRELAND	EUR	1,200,000	BANK OF IRELAND GROUP PLC PERP FRN	1,421,592	0.44
IRELAND	EUR	2,000,000	ROADSTER FINANCE DAC 1.625% 09/12/2024	2,075,160	0.64
IRELAND	USD	2,500,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.20% 23/09/2026	2,299,716	0.70
IRELAND	EUR	1,420,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	1,578,316	0.48
IRELAND	USD	450,000	SOVCOMBANK VIA SOVCOM CAPITAL DAC PERP FRN	393,043	0.12
ISRAEL	USD	575,000	ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024 144A	497,332	0.15

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FONDITALIA FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ISRAEL	USD	1,575,000	LEVIATHAN BOND LTD 5.75% 30/06/2023	1,394,077	0.43
ITALY	EUR	500,000	ATLANTIA SPA 4.375% 16/09/2025	575,520	0.18
ITALY	EUR	200,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	204,428	0.06
ITALY	EUR	1,500,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025	1,570,965	0.48
ITALY	EUR	923,000	ENI SPA PERP FRN	970,331	0.30
ITALY	USD	1,000,000	INTESA SANPAOLO SPA 5.017% 26/06/2024 144A	919,454	0.28
ITALY	EUR	2,028,000	NEXI SPA 1.75% 31/10/2024	2,084,582	0.65
ITALY	EUR	1,000,000	TELECOM ITALIA SPA/MILANO 4.00% 11/04/2024	1,075,340	0.33
ITALY	EUR	500,000	UNICREDIT SPA PERP FRN	531,490	0.16
ITALY	EUR	1,000,000	UNICREDIT SPA 0.50% 09/04/2025	1,013,800	0.31
JAPAN	USD	2,000,000	ASAHI MUTUAL LIFE INSURANCE CO PERP FRN	1,734,745	0.53
JAPAN	USD	2,900,000	ITOCHU CORP 1.56% 30/03/2026	2,493,419	0.76
JAPAN	USD	2,692,000	mitsubishi corp 1.13% 15/07/2026	2,273,576	0.70
JAPAN	USD	1,000,000	MITSUBISHI CORP 2.50% 09/07/2024	888,339	0.27
JAPAN	EUR	600,000	MIZUHO FINANCIAL GROUP INC 0.118% 06/09/2024	604,422	0.19
JAPAN	EUR	2,056,000	SOFTBANK GROUP CORP 2.13% 06/07/2024	2,041,834	0.63
JAPAN	USD	2,500,000	SUMITOMO MITSUI BANKING CORP 2.44% 18/06/2024	2,222,394	0.68
JAPAN	USD	1,618,000	TOKYO METROPOLITAN GOVERNMENT 0.75% 16/07/2025	1,364,043	0.42
JERSEY	GBP	900,000	AA BOND CO LTD 4.875% 31/07/2024	1,123,062	0.34
JERSEY	GBP	1,000,000	GATWICK FUNDING LTD 5.25% 23/01/2024	1,280,443	0.40
JERSEY	GBP	830,000	HEATHROW FUNDING LTD 6.75% 03/12/2026	1,217,059	0.37
LUXEMBOURG	EUR	1,000,000	ARCELORMITTAL 2.25% 17/01/2024	1,047,970	0.32
LUXEMBOURG	EUR	400,000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	405,540	0.12
LUXEMBOURG	EUR	750,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	802,523	0.25
LUXEMBOURG	EUR	2,375,000	CONTOURGLOBAL POWER HOLDINGS SA 2.75% 01/01/2026	2,434,920	0.75
LUXEMBOURG	EUR	463,000	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	485,576	0.15
LUXEMBOURG	USD	1,000,000	KENBOURNE INVEST SA 6.875% 26/11/2024	898,420	0.28
LUXEMBOURG	EUR	1,750,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	1,769,233	0.54
LUXEMBOURG	EUR	500,000	PLT VII FINANCE SARL 4.625% 05/01/2026	519,325	0.16
LUXEMBOURG	EUR	400,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	400,420	0.12
MEXICO	USD	2,000,000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	1,921,877	0.59
MEXICO	USD	422,000	OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER 8.25% 11/02/2025	363,686	0.11
MEXICO	USD	750,000	PETROLEOS MEXICANOS 4.50% 23/01/2026	643,439	0.20
MULTINATIONAL	USD	1,779,000	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD 5.50% 20/04/2026 144A	1,586,926	0.49
MULTINATIONAL	USD	2,000,000	CANPACK SA / EASTERN PA LAND INVESTMENT HOLDING LLC 3.125% 01/11/2025	1,732,814	0.53
MULTINATIONAL	USD	1,802,569	DELTA AIR LINES INC / SKYMILES IP LTD 4.50% 20/10/2025 144A	1,639,728	0.50
NETHERLANDS	EUR	1,500,000	AIRBUS SE 1.625% 07/04/2025	1,590,945	0.49
NETHERLANDS	EUR	1,250,000	FIAT CHRYSLER AUTOMOBILES NV 3.875% 05/01/2026	1,435,000	0.44
NETHERLANDS	USD	1,500,000	IHS NETHERLANDS HOLDCO BV 7.125% 18/03/2025	1,320,717	0.41
NETHERLANDS	EUR	1,274,000	LOUIS DREYFUS CO BV 2.375% 27/11/2025	1,351,854	0.41
NETHERLANDS	USD	2,716,000	LUNDIN ENERGY FINANCE BV 2.00% 15/07/2026 144A	2,319,454	0.71
NETHERLANDS	EUR	700,000	METINVEST BV 5.625% 17/06/2025	744,121	0.23
NETHERLANDS	USD	500,000	SYNGENTA FINANCE NV 4.441% 24/04/2023	445,195	0.14
NETHERLANDS	EUR	1,600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,728,000	0.53

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FONDITALIA FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NORWAY	EUR	1,087,000	ADEVINTA ASA 2.625% 15/11/2025	1,117,719	0.34
OMAN	USD	600,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025	533,827	0.16
PORTUGAL	EUR	600,000	BANCO COMERCIAL PORTUGUES SA PERP FRN	628,824	0.19
QATAR	USD	2,250,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.25% 02/06/2026	2,077,864	0.64
ROMANIA	EUR	1,000,000	RCS & RDS SA 2.50% 05/02/2025	1,000,860	0.31
SOUTH AFRICA	USD	400,000	ABSA GROUP LTD PERP FRN	354,604	0.11
SOUTH KOREA	USD	2,646,000	MIRAE ASSET SECURITIES CO LTD 1.38% 07/07/2024	2,251,067	0.69
SOUTH KOREA	USD	3,000,000	SHINHAN CARD CO LTD 1.375% 19/10/2025	2,555,305	0.79
SOUTH KOREA	USD	2,125,000	SK HYNIX INC 1.00% 19/01/2024	1,795,193	0.55
SPAIN	USD	1,086,000	AI CANDELARIA SPAIN SLU 7.50% 15/12/2028	1,019,844	0.31
SPAIN	EUR	1,000,000	CAIXABANK SA 1.125% 17/05/2024	1,035,120	0.32
SPAIN	EUR	2,100,000	CEPSA FINANCE SA 2.25% 13/02/2026	2,266,047	0.70
SPAIN	EUR	600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022	586,482	0.18
SUPRANATIONAL	USD	2,250,000	AFRICAN EXPORT-IMPORT BANK 2.63% 17/05/2026	1,961,328	0.60
SWEDEN	EUR	650,000	VOLVO CAR AB 2.00% 24/01/2025	683,657	0.21
SWITZERLAND	USD	1,000,000	CREDIT SUISSE GROUP AG PERP FRN	935,796	0.29
SWITZERLAND	USD	2,000,000	UBS AG 5.125% 15/05/2024	1,864,662	0.57
SWITZERLAND	USD	3,050,000	UBS AG/LONDON 1.25% 01/06/2026 144A	2,589,031	0.79
TURKEY	USD	500,000	ISTANBUL METROPOLITAN MUNICIPALITY 6.375% 09/12/2025	428,396	0.13
TURKEY	USD	500,000	TURKIYE VAKIFLAR BANKASI TAO 5.625% 30/05/2022	434,508	0.13
UNITED STATES	USD	1,346,000	AIR LEASE CORP 1.88% 15/08/2026	1,144,257	0.35
UNITED STATES	USD	2,273,000	ALEXANDER FUNDING TRUST 1.841% 15/11/2023 144A	1,962,835	0.60
UNITED STATES	USD	1,459,000	ALLY FINANCIAL INC 3.875% 21/05/2024	1,332,956	0.41
UNITED STATES	USD	1,565,000	ALLY FINANCIAL INC 5.75% 20/11/2025	1,515,536	0.47
UNITED STATES	USD	4,000,000	APPLE INC 2.05% 11/09/2026	3,555,932	1.08
UNITED STATES	EUR	2,050,000	BERRY GLOBAL INC 1.00% 15/01/2025	2,095,613	0.64
UNITED STATES	USD	1,950,000	BOC AVIATION USA CORP 1.63% 29/04/2024	1,667,506	0.51
UNITED STATES	USD	2,500,000	BOEING CO/THE 4.875% 01/05/2025	2,368,588	0.73
UNITED STATES	USD	402,000	BRUNDAGE-BONE CONCRETE PUMPING HOLDINGS INC 6.00% 01/02/2026 144A	356,288	0.11
UNITED STATES	USD	2,000,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	1,919,031	0.59
UNITED STATES	USD	1,712,000	CHESAPEAKE ENERGY CORP 5.50% 01/02/2026 144A	1,517,719	0.47
UNITED STATES	USD	900,000	COMMSCOPE FINANCE LLC 6.00% 01/03/2026 144A	800,313	0.25
UNITED STATES	USD	1,330,000	COTY INC 5.00% 15/04/2026 144A	1,167,531	0.36
UNITED STATES	USD	1,500,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP IV 4.50% 15/01/2023	1,330,526	0.41
UNITED STATES	USD	1,025,000	DAE FUNDING LLC 2.625% 20/03/2025	887,303	0.27
UNITED STATES	USD	681,000	DAVE & BUSTER'S INC 7.625% 01/11/2025 144A	612,268	0.19
UNITED STATES	USD	700,000	DEL MONTE FOODS INC 11.875% 15/05/2025	667,373	0.20
UNITED STATES	USD	800,000	DELL INTERNATIONAL LLC / EMC CORP 4.00% 15/07/2024	735,774	0.23
UNITED STATES	USD	1,000,000	DELL INTERNATIONAL LLC / EMC CORP 5.85% 15/07/2025	989,885	0.30
UNITED STATES	USD	419,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 6.625% 15/07/2025	376,878	0.12
UNITED STATES	USD	800,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	705,650	0.22
UNITED STATES	USD	3,000,000	FORD MOTOR CO 9.00% 22/04/2025	3,100,767	0.95
UNITED STATES	USD	1,273,000	FORESTAR GROUP INC 3.85% 15/05/2026	1,089,747	0.33

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FONDITALIA FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	200,000	FRESH MARKET INC/THE 9.75% 01/05/2023 144A	174,530	0.05
UNITED STATES	USD	316,000	FXI HOLDINGS INC 12.25% 15/11/2026	304,197	0.09
UNITED STATES	USD	2,000,000	GE CAPITAL FUNDING LLC 3.45% 15/05/2025	1,836,859	0.56
UNITED STATES	GBP	2,500,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 03/09/2025	3,036,112	0.93
UNITED STATES	USD	1,876,000	GENTING NEW YORK LLC / GENNY CAPITAL INC 3.30% 15/02/2026	1,592,721	0.49
UNITED STATES	EUR	3,025,000	GOLDMAN SACHS GROUP INC FRN 19/03/2026	3,085,500	0.95
UNITED STATES	USD	450,000	GRUBHUB HOLDINGS INC 5.50% 01/07/2027	398,716	0.12
UNITED STATES	USD	1,000,000	HCA INC 5.25% 15/06/2026	980,228	0.30
UNITED STATES	USD	1,764,000	HUMANA INC 1.35% 03/02/2027	1,489,085	0.46
UNITED STATES	USD	1,800,000	INTERCONTINENTAL EXCHANGE INC 3.75% 01/12/2025	1,685,408	0.52
UNITED STATES	EUR	1,750,000	IQVIA INC 1.75% 15/03/2026	1,778,735	0.55
UNITED STATES	USD	3,897,000	JPMORGAN CHASE & CO FRN 22/04/2027	3,332,844	1.02
UNITED STATES	USD	475,000	KOSMOS ENERGY LTD 7.125% 04/04/2026	384,511	0.12
UNITED STATES	USD	2,000,000	LAS VEGAS SANDS CORP 3.50% 18/08/2026	1,779,152	0.55
UNITED STATES	USD	1,000,000	LENNAR CORP 4.75% 30/05/2025	948,232	0.29
UNITED STATES	USD	1,575,000	MERCADOLIBRE INC 2.375% 14/01/2026	1,341,775	0.41
UNITED STATES	USD	2,010,000	MICROCHIP TECHNOLOGY INC 4.25% 01/09/2025	1,797,072	0.55
UNITED STATES	USD	1,900,000	MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD 6.50% 20/06/2027 MPLX LP 1.75% 01/03/2026	1,751,873	0.54
UNITED STATES	USD	2,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.55% 05/12/2023	1,716,532	0.53
UNITED STATES	GBP	1,500,000	NETFLIX INC 5.875% 15/02/2025	1,797,254	0.55
UNITED STATES	USD	1,000,000	NEW YORK LIFE GLOBAL FUNDING 2.00% 22/01/2025	972,612	0.30
UNITED STATES	USD	3,000,000	NORDSTROM INC 2.30% 08/04/2024	2,647,380	0.81
UNITED STATES	USD	210,000	NORDSTROM INC 2.30% 08/04/2024	179,085	0.05
UNITED STATES	USD	426,000	NOVELIS CORP 3.25% 15/11/2026 144A	370,179	0.11
UNITED STATES	USD	400,000	OLIN CORP 9.50% 01/06/2025	425,387	0.13
UNITED STATES	USD	2,000,000	PACIFIC GAS AND ELECTRIC CO 3.15% 01/01/2026	1,736,609	0.53
UNITED STATES	USD	1,000,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.25% 15/04/2024 144A	902,452	0.28
UNITED STATES	USD	500,000	RADIANT GROUP INC 6.625% 15/03/2025	478,140	0.15
UNITED STATES	USD	832,000	RADIATE HOLDCO LLC / RADIATE FINANCE INC 4.50% 15/09/2026 144A	734,538	0.23
UNITED STATES	USD	800,000	RANGE RESOURCES CORP 9.25% 01/02/2026	742,253	0.23
UNITED STATES	USD	750,000	RITE AID CORP 7.50% 01/07/2025	653,852	0.20
UNITED STATES	USD	425,000	SIZZLING PLATTER LLC / SIZZLING PLATTER FINANCE CORP 8.50% 28/11/2025 144A	372,590	0.11
UNITED STATES	USD	1,325,000	SK BATTERY AMERICA INC 1.625% 26/01/2024	1,125,686	0.35
UNITED STATES	USD	1,500,000	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SPRINT SPECTRUM CO III LLC 4.738% 20/03/2025 144A	1,271,480	0.39
UNITED STATES	USD	1,000,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.50% 15/07/2027	917,396	0.28
UNITED STATES	USD	500,000	TRANSDIGM INC 8.00% 15/12/2025	453,916	0.14
UNITED STATES	USD	1,499,000	UNITED AIRLINES INC 4.38% 15/04/2026 144A	1,318,401	0.40
UNITED STATES	USD	10,000,000	UNITED STATES TREASURY NOTE/BOND 0.38% 15/04/2024	8,480,612	2.59
UNITED STATES	USD	3,140,000	UNITED STATES TREASURY NOTE/BOND 2.125% 29/02/2024	2,781,365	0.85
UNITED STATES	USD	881,000	UNITED TECHNOLOGIES CORP 3.95% 16/08/2025	827,638	0.25
UNITED STATES	USD	650,000	UNITED WHOLESALE MORTGAGE LLC 5.50% 15/11/2025 144A	565,868	0.17
UNITED STATES	USD	1,000,000	VICI PROPERTIES LP / VICI NOTE CO INC 3.50% 15/02/2025	869,770	0.27
UNITED STATES	USD	2,000,000	VISTRA OPERATIONS CO LLC 3.55% 15/07/2024 144A	1,792,554	0.55

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 SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,632,000	WALT DISNEY CO/THE 1.75% 13/01/2026	1,428,741	0.44
UNITED STATES	EUR	1,000,000	WELLS FARGO & CO 0.50% 26/04/2024	1,017,400	0.31
UNITED STATES	USD	1,500,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	1,420,873	0.44
UNITED STATES	USD	2,000,000	WESTERN MIDSTREAM OPERATING LP 4.35% 01/02/2025	1,781,931	0.55
UNITED STATES	USD	562,000	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP 7.75% 15/04/2025	506,650	0.16
VIRGIN ISLANDS	USD	500,000	EASY TACTIC LTD 8.125% 27/02/2023	324,732	0.10
VIRGIN ISLANDS	USD	1,050,000	FORTUNE STAR BVI LTD 6.75% 02/07/2023	930,907	0.30
VIRGIN ISLANDS	USD	1,000,000	GOLD FIELDS OROGEN HOLDINGS BVI LTD 5.125% 15/05/2024	922,987	0.28
VIRGIN ISLANDS	USD	1,000,000	RKPF OVERSEAS 2019 A LTD 6.70% 30/09/2024	882,909	0.27
VIRGIN ISLANDS	USD	200,000	STUDIO CITY FINANCE LTD 6.00% 15/07/2025	176,805	0.05
VIRGIN ISLANDS	USD	1,075,000	YUNDA HOLDING INVESTMENT LTD 2.25% 19/08/2025	889,287	0.27
INVESTMENT FUNDS				32,059,801	9.84
LUXEMBOURG	EUR	3,047,510	FIDELITY FUNDS - GLOBAL SHORT DURATION INCOME FUND	32,059,801	9.84
TOTAL INVESTMENTS				307,082,920	94.23
NET CASH AT BANKS				14,806,428	4.54
OTHER NET ASSETS				3,996,611	1.23
TOTAL NET ASSETS				325,885,959	100.00

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

FONDITALIA FIDELITY EQUITY LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				60,554,654	97.57
SHARES, WARRANTS, RIGHTS				60,554,654	97.57
CANADA	CAD	8,379	AGNICO-EAGLE MINES	407,814	0.66
CANADA	CAD	19,938	BARRICK GOLD CORP	338,972	0.55
CANADA	CAD	1,248	FRANCO-NEVADA CORP	153,987	0.25
CANADA	CAD	13,585	WHEATON PRECIOUS METALS CORP	517,844	0.83
DENMARK	DKK	3,094	ORSTED AS 144A	416,464	0.67
FINLAND	EUR	8,786	ELISA OYJ	476,553	0.77
FINLAND	EUR	7,476	KONE OYJ-B	525,114	0.84
FRANCE	EUR	389	HERMES INTERNATIONAL	484,111	0.78
FRANCE	EUR	2,751	PERNOD-RICARD SA	489,540	0.79
FRANCE	EUR	4,728	SANOFI-AVENTIS	414,267	0.67
GERMANY	EUR	6,319	SCOUT24 AG 144A	449,913	0.73
GERMANY	EUR	1,865	SYMRISE AG	224,919	0.36
GREAT BRITAIN	GBP	4,820	ASTRAZENECA PLC	478,432	0.77
GREAT BRITAIN	GBP	13,033	DIAGEO PLC	530,892	0.86
GREAT BRITAIN	USD	20,827	LIBERTY GLOBAL	511,302	0.82
GREAT BRITAIN	GBP	5,678	RECKITT BENCKISER GROUP PLC	366,662	0.59
GREAT BRITAIN	USD	2,298	WILLIS TOWERS WATSON PLC	429,679	0.69
HONG KONG	HKD	55,151	AIA GROUP LTD	558,372	0.90
HONG KONG	HKD	63,495	BOC HONG KONG HOLDINGS LTD	163,220	0.26
HONG KONG	HKD	96,176	CK ASSET HOLDINGS LTD	531,125	0.86
HONG KONG	HKD	27,513	HANG SENG BANK LTD	417,157	0.67
HONG KONG	HKD	40,324	HENDERSON LAND DEVELOPMENT	154,607	0.25
HONG KONG	HKD	213,055	HKT TRUST AND HKT LTD	245,991	0.40
HONG KONG	HKD	59,058	LINK REIT	460,267	0.74
HONG KONG	HKD	208,192	SINO LAND CO	259,879	0.42
IRELAND	USD	2,478	ACCENTURE PLC - CL A	706,506	1.14
IRELAND	USD	2,456	JAZZ PHARMACEUTICALS PLC	274,031	0.44
IRELAND	EUR	3,933	KERRY GROUP PLC - A	488,479	0.79
ITALY	EUR	9,880	RECORDATI SPA	548,933	0.88
JAPAN	JPY	3,478	COSMOS PHARMACEUTICAL CORP	522,433	0.84
JAPAN	JPY	22,356	DON QUIJOTE HOLDINGS CO LTD	361,498	0.58
JAPAN	JPY	8,215	FUJIFILM HOLDINGS CORP	574,422	0.93
JAPAN	JPY	4,634	HOYA CORP	635,331	1.03
JAPAN	JPY	11,914	ITOCHU CORP	304,179	0.49
JAPAN	JPY	8,704	KAO CORP	446,059	0.72
JAPAN	JPY	769	KEYENCE CORP	392,137	0.63
JAPAN	JPY	1,074	KOSE CORP	110,146	0.18
JAPAN	JPY	5,319	MURATA MANUFACTURING CO LTD	374,016	0.60
JAPAN	JPY	2,910	NITORI CO LTD	461,797	0.74
JAPAN	JPY	3,110	OBIC CO LTD	502,409	0.81
JAPAN	JPY	4,153	SEVEN & I HOLDINGS CO LTD	154,195	0.25

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

FONDITALIA FIDELITY EQUITY LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	16,446	SG HOLDINGS CO LTD	379,433	0.61
JAPAN	JPY	2,022	SHIMAMURA CO LTD	151,240	0.24
JAPAN	JPY	3,035	TSURUHA HOLDINGS INC	324,132	0.52
JAPAN	JPY	13,546	UNICHARM CORP	512,241	0.83
JAPAN	JPY	7,134	WELCIA HOLDINGS CO LTD	213,716	0.34
NETHERLANDS	EUR	2,600	WOLTERS KLUWER	253,292	0.41
NEW-ZEALAND	NZD	16,682	FISHER & PAYKEL HEALTHCARE C	329,243	0.53
SINGAPORE	SGD	25,347	DBS GROUP HOLDINGS LTD	478,414	0.77
SINGAPORE	SGD	66,776	SINGAPORE EXCHANGE LTD	416,338	0.67
SINGAPORE	SGD	29,342	UNITED OVERSEAS BANK LTD	472,695	0.76
SPAIN	EUR	9,030	CELLNEX TELECOM SA 144A	523,740	0.84
SPAIN	EUR	39,429	IBERDROLA SA	413,807	0.67
SWEDEN	SEK	39,086	ERICSSON LM - B SHS	392,106	0.63
SWEDEN	SEK	61,449	SWEDISH MATCH AB	480,143	0.78
SWITZERLAND	CHF	3,912	NESTLE SA-REG	418,713	0.67
SWITZERLAND	CHF	1,257	ROCHE HOLDING AG-GENUSSSCHEIN	427,486	0.69
SWITZERLAND	CHF	1,794	SCHINDLER HOLDING-PART CERT	490,743	0.80
SWITZERLAND	CHF	173	SGS SA-REG	460,437	0.74
UNITED STATES	USD	4,426	ABBVIE INC	452,855	0.73
UNITED STATES	USD	6,985	ACTIVISION BLIZZARD INC	487,403	0.79
UNITED STATES	USD	1,307	ADOBE SYSTEMS INC	734,851	1.17
UNITED STATES	USD	4,281	AKAMAI TECHNOLOGIES	410,711	0.66
UNITED STATES	USD	272	ALPHABET INC-RSP	666,826	1.07
UNITED STATES	USD	190	AMAZON.COM INC	558,643	0.90
UNITED STATES	USD	5,251	AMERICAN ELECTRIC POWER	398,435	0.64
UNITED STATES	USD	2,050	AMERICAN TOWER CORP	507,390	0.82
UNITED STATES	USD	3,627	AMERICAN WATER WORKS CO INC	559,974	0.90
UNITED STATES	USD	4,731	AMERISOURCEBERGEN CORP	489,792	0.79
UNITED STATES	USD	1,892	AMGEN INC	361,475	0.58
UNITED STATES	USD	1,870	BECTON DICKINSON AND CO	398,728	0.64
UNITED STATES	USD	2,141	BERKSHIRE HATHAWAY INC	518,305	0.84
UNITED STATES	USD	909	BIO-RAD LABORATORIES INC	619,748	1.00
UNITED STATES	USD	6,963	BLACK KNIGHT INC	446,347	0.72
UNITED STATES	USD	5,994	BOOZ ALLEN HAMILTON HOLDING CORP	415,916	0.67
UNITED STATES	USD	7,232	BRISTOL-MYERS SQUIBB CO	409,616	0.66
UNITED STATES	USD	10,904	BROWN & BROWN INC	536,217	0.86
UNITED STATES	USD	5,292	CBOE HOLDINGS INC	565,535	0.91
UNITED STATES	USD	730	CHARTER COMMUNICATIONS INC	505,029	0.81
UNITED STATES	USD	10,648	CISCO SYSTEMS INC	532,377	0.86
UNITED STATES	USD	3,654	CITRIX SYSTEMS INC	318,427	0.51
UNITED STATES	USD	2,705	CLOROX COMPANY	385,086	0.62
UNITED STATES	USD	9,574	COCA-COLA CO/THE	456,700	0.74
UNITED STATES	USD	9,548	COMCAST CORP-CLASS A	490,807	0.79
UNITED STATES	USD	13,315	CONAGRA FOODS INC	373,580	0.60
UNITED STATES	USD	1,590	COSTCO WHOLESALE CORP	613,520	0.99
UNITED STATES	USD	2,401	DANAHER CORP	659,332	1.06

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FONDITALIA FIDELITY EQUITY LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,358	DIGITAL REALTY TRUST INC	466,271	0.75
UNITED STATES	USD	2,705	DOLLAR GENERAL CORP	510,798	0.82
UNITED STATES	USD	5,961	DOLLAR TREE INC	457,206	0.74
UNITED STATES	USD	5,836	DOMINION RESOURCES INC/VA	384,831	0.62
UNITED STATES	USD	1,205	DOMINO'S PIZZA INC	527,640	0.85
UNITED STATES	USD	10,944	EBAY INC	711,460	1.15
UNITED STATES	USD	4,078	ELECTRONIC ARTS INC	501,645	0.81
UNITED STATES	USD	3,110	ELI LILLY & CO	680,488	1.10
UNITED STATES	USD	721	EQUINIX INC	515,166	0.83
UNITED STATES	USD	7,592	EVERGY INC	440,232	0.71
UNITED STATES	USD	1,977	FACEBOOK INC	635,380	1.02
UNITED STATES	USD	1,365	F5 NETWORKS INC	235,396	0.38
UNITED STATES	USD	3,076	IDEX CORP	583,696	0.94
UNITED STATES	USD	5,250	INTERCONTINENTALEXCHANGE GROUP INC	531,604	0.86
UNITED STATES	USD	16,121	KEURIG DR PEPPER INC	487,133	0.78
UNITED STATES	USD	4,483	KEYSIGHT TECHNOLOGIES INC	681,232	1.10
UNITED STATES	USD	3,245	KIMBERLY-CLARK CORP	378,833	0.61
UNITED STATES	USD	7,900	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	347,534	0.56
UNITED STATES	USD	4,506	MARSH & MCLENNAN COS	600,062	0.97
UNITED STATES	USD	2,195	MASIMO CORP	504,918	0.81
UNITED STATES	USD	2,394	MICROSOFT CORP	612,225	0.99
UNITED STATES	USD	8,156	MONDELEZ INTERNATIONAL INC	428,856	0.69
UNITED STATES	USD	7,209	MONSTER BEVERAGE CORP	595,859	0.96
UNITED STATES	USD	953	NETFLIX INC	459,518	0.74
UNITED STATES	USD	8,066	NEWMONT MINING CORP	396,245	0.64
UNITED STATES	USD	7,390	NEXTERA ENERGY INC	525,805	0.85
UNITED STATES	USD	11,259	NORTONLIFELOCK INC	253,326	0.41
UNITED STATES	USD	3,950	OTIS WORLDWIDE CORP	308,585	0.50
UNITED STATES	USD	3,694	PROCTER & GAMBLE CO/THE	445,583	0.72
UNITED STATES	USD	9,507	PUBLIC SERVICE ENTERPRISE GP	514,954	0.83
UNITED STATES	USD	856	REGENERON PHARMACEUTICALS INC	488,314	0.79
UNITED STATES	USD	1,330	ROPER INDUSTRIES INC	544,506	0.88
UNITED STATES	USD	7,931	SOUTHERN CO	441,615	0.71
UNITED STATES	USD	3,254	TARGET CORP	680,819	1.10
UNITED STATES	USD	1,375	THERMO FISHER SCIENTIFIC INC	646,411	1.04
UNITED STATES	USD	4,821	T-MOBILE US INC	559,595	0.90
UNITED STATES	USD	2,168	UNITED PARCEL SERVICE-CLASS B	359,292	0.58
UNITED STATES	USD	1,758	UNITEDHEALTH GROUP INC	619,935	1.00
UNITED STATES	USD	2,429	VERISIGN INC	444,996	0.72
UNITED STATES	USD	8,139	VERIZON COMMUNICATIONS INC	379,216	0.61
UNITED STATES	USD	2,194	VERTEX PHARMACEUTICALS INC	372,262	0.60
UNITED STATES	USD	2,456	VISA INC-CLASS A SHARES	476,657	0.77
UNITED STATES	USD	3,086	WAL-MART STORES INC	387,172	0.62
UNITED STATES	USD	5,114	WASTE CONNECTIONS INC	559,770	0.90
UNITED STATES	USD	900	WEST PHARMACEUTICAL SERVICES INC	344,325	0.55
UNITED STATES	USD	3,763	ZOETIS INC	652,090	1.05

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FONDITALIA FIDELITY EQUITY LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				1,284,483	2.07
IRELAND	EUR	25,117	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF	1,284,483	2.07
TOTAL INVESTMENTS				61,839,137	99.64
NET CASH AT BANKS				776,944	1.25
OTHER NET ASSETS				(555,849)	(0.89)
TOTAL NET ASSETS				62,060,232	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 CARMIGNAC ACTIVE ALLOCATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				299,592,090	87.62
SHARES, WARRANTS, RIGHTS				185,623,721	54.29
CHINA	HKD	57,000	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	1,052,986	0.31
CHINA	HKD	110,000	WUXI BIOLOGICS CAYMAN INC 144A	1,442,584	0.42
DENMARK	DKK	40,000	GN STORE NORD A/S	2,548,997	0.75
DENMARK	DKK	80,500	NOVO NORDISK AS	6,794,707	1.98
DENMARK	DKK	19,350	NOVOZYMES AS	1,323,886	0.39
DENMARK	DKK	15,260	ORSTED AS 144A	2,054,051	0.60
DENMARK	DKK	85,100	VESTAS WIND SYSTEMS AS	2,910,037	0.85
DENMARK	DKK	54,000	ZEALAND PHARMA A/S	1,408,699	0.41
FRANCE	EUR	27,150	ESSILOR INTERNATIONAL	4,513,959	1.32
FRANCE	EUR	1,690	HERMES INTERNATIONAL	2,103,205	0.62
FRANCE	EUR	14,950	L'OREAL	5,924,685	1.73
FRANCE	EUR	9,480	LVMH MOET HENNESSY LOUIS VUITTON	5,942,064	1.73
FRANCE	EUR	21,230	ORPEA	2,263,118	0.66
FRANCE	EUR	5,980	PERNOD-RICARD SA	1,064,141	0.31
FRANCE	EUR	21,590	SCHNEIDER ELECTRIC SA	3,266,567	0.96
FRANCE	EUR	19,000	SODEXO	1,330,380	0.39
FRANCE	EUR	7,300	TELEPERFORMANCE	2,733,120	0.80
FRANCE	EUR	34,000	WORLDLINE SA/FRANCE 144A	2,559,180	0.75
GERMANY	EUR	2,400	ADIDAS AG	721,080	0.21
GERMANY	EUR	20,800	DELIVERY HERO SE 144A	2,550,080	0.75
GERMANY	EUR	7,750	DEUTSCHE BOERSE AG	1,132,275	0.33
GERMANY	EUR	9,020	HENKEL AG & CO KGAA VORZUG	746,315	0.22
GERMANY	EUR	29,500	PUMA AG	3,032,600	0.89
GERMANY	EUR	62,480	SAP AG	7,963,701	2.32
GREAT BRITAIN	EUR	80,000	ALLFUNDS GROUP PLC	1,220,960	0.36
GREAT BRITAIN	GBP	42,500	ASHTREAD GROUP PLC	2,819,295	0.82
GREAT BRITAIN	GBP	51,500	ASTRAZENECA PLC	5,111,873	1.50
GREAT BRITAIN	GBP	100,440	BURBERRY GROUP PLC	2,177,420	0.64
GREAT BRITAIN	GBP	278,520	COMPASS GROUP PLC	4,872,274	1.42
GREAT BRITAIN	GBP	27,580	DIAGEO PLC	1,123,457	0.33
GREAT BRITAIN	GBP	55,190	REED ELSEVIER PLC	1,403,959	0.41
HONG KONG	HKD	19,900	HONG KONG EXCHANGES & CLEAR	1,063,848	0.31
HONG KONG	HKD	60,000	TECHTRONIC INDUSTRIES CO	1,127,359	0.33
IRELAND	GBP	100,400	EXPERIAN PLC	3,750,296	1.10
IRELAND	EUR	8,780	KERRY GROUP PLC - A	1,090,476	0.32
IRELAND	EUR	50,930	KINGSPAN GROUP PLC	4,908,633	1.43
ITALY	EUR	72,250	FINECOBANK BANCA FINECO SPA	1,128,184	0.33
NETHERLANDS	EUR	1,000	ADYEN NV 144A	2,734,500	0.80
NETHERLANDS	EUR	7,850	ARGENX SE	2,243,530	0.66
NETHERLANDS	EUR	8,695	ASML HOLDING NV	6,125,627	1.79
NETHERLANDS	EUR	19,050	IMCD NV	3,178,493	0.93

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FONDITALIA CARMIGNAC ACTIVE ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	68,000	AMADEUS IT HOLDING SA	3,516,960	1.03
SPAIN	EUR	57,500	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	966,000	0.28
SWEDEN	SEK	172,560	ASSA ABLOY AB	4,667,031	1.37
SWEDEN	SEK	73,713	EPIROC AB	1,368,723	0.40
SWEDEN	SEK	78,760	NORDNET AB PUBL	1,209,108	0.35
SWITZERLAND	USD	8,800	GARMIN LTD	1,300,338	0.38
SWITZERLAND	CHF	1,250	LONZA GROUP AG-REG	895,871	0.26
SWITZERLAND	CHF	1,230	PARTNERS GROUP HOLDING AG	1,847,247	0.54
SWITZERLAND	CHF	3,600	ROCHE HOLDING AG-GENUSSCHEIN	1,224,303	0.36
SWITZERLAND	CHF	7,770	SIKA AG	2,371,921	0.69
UNITED STATES	USD	2,500	ADOBE SYSTEMS INC	1,405,608	0.41
UNITED STATES	USD	1,900	ALPHABET INC-RSP	4,657,973	1.37
UNITED STATES	USD	800	AMAZON.COM INC	2,352,181	0.69
UNITED STATES	USD	2,500	ANSYS INC	773,773	0.23
UNITED STATES	USD	3,500	AUTODESK INC	919,408	0.27
UNITED STATES	USD	600	BOOKING HOLDINGS INC	1,168,878	0.34
UNITED STATES	USD	15,900	BROWN-FORMAN CORP-CLASS B	945,824	0.28
UNITED STATES	USD	4,900	CINTAS CORP	1,642,825	0.48
UNITED STATES	USD	6,000	CONSTELLATION BRANDS INC-A	1,073,184	0.31
UNITED STATES	USD	14,300	COPART INC	1,748,296	0.51
UNITED STATES	USD	9,300	DANAHER CORP	2,553,846	0.75
UNITED STATES	USD	7,900	ELECTRONIC ARTS INC	971,798	0.28
UNITED STATES	USD	12,100	ESTEE LAUDER COMPANIES-CL A	3,490,133	1.02
UNITED STATES	USD	11,600	FACEBOOK INC	3,728,076	1.10
UNITED STATES	USD	7,100	FIDELITY NATIONAL INFORMATIO	768,493	0.22
UNITED STATES	USD	9,500	INTERCONTINENTALEXCHANGE GROUP INC	961,951	0.28
UNITED STATES	USD	3,000	INTUIT INC	1,438,714	0.42
UNITED STATES	USD	11,000	MARRIOTT INTERNATIONAL-CL A	1,259,299	0.37
UNITED STATES	USD	5,000	MASIMO CORP	1,150,155	0.34
UNITED STATES	USD	6,400	MASTERCARD INC-CLASS A	1,877,142	0.55
UNITED STATES	USD	11,500	MICROSOFT CORP	2,940,929	0.86
UNITED STATES	USD	2,400	NETFLIX INC	1,157,233	0.34
UNITED STATES	USD	8,400	NVIDIA CORP	1,592,901	0.47
UNITED STATES	USD	20,200	PAYCHEX INC	1,958,824	0.57
UNITED STATES	USD	5,500	PAYPAL HOLDINGS INC	1,344,936	0.39
UNITED STATES	USD	8,200	RESMED INC	2,018,168	0.59
UNITED STATES	USD	26,800	SENSATA TECHNOLOGIES HOLDING PLC	1,343,576	0.39
UNITED STATES	USD	15,700	TRANSUNION	1,616,351	0.47
UNITED STATES	USD	3,900	VEEVA SYSTEMS INC	1,096,804	0.32
UNITED STATES	USD	8,200	WALT DISNEY CO/THE	1,259,401	0.37
UNITED STATES	USD	9,100	ZOETIS INC	1,576,938	0.46
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				113,968,369	33.33
AUSTRIA	EUR	800,000	ERSTE GROUP BANK AG PERP FRN	862,128	0.25
AUSTRIA	EUR	400,000	RAIFFEISEN BANK INTERNATIONAL AG PERP FRN	451,264	0.13

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 CARMIGNAC ACTIVE ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BENIN	EUR	1,350,000	BENIN GOVERNMENT INTERNATIONAL BOND 4.88% 19/01/2032	1,373,369	0.40
CAYMAN ISLANDS	USD	950,000	SHELF DRILLING HOLDINGS LTD 8.25% 15/02/2025 144A	596,083	0.17
CAYMAN ISLANDS	USD	1,050,000	VANTAGE DRILLING INTERNATIONAL 9.25% 15/11/2023 144A	785,358	0.23
CHILE	EUR	1,200,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.30% 26/07/2036	1,207,884	0.35
CZECH REPUBLIC	EUR	670,000	SAZKA GROUP AS 3.875% 15/02/2027	679,762	0.20
DOMINICAN REPUBLIC	USD	1,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060	1,300,080	0.38
EGYPT	USD	700,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 16/02/2031	587,147	0.17
FRANCE	USD	700,000	BNP PARIBAS SA 6.75% PERP	609,634	0.18
FRANCE	EUR	800,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	920,368	0.27
FRANCE	EUR	610,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/05/2072 144A	503,592	0.15
FRANCE	EUR	580,000	GETLINK SE 3.50% 30/10/2025	602,127	0.18
FRANCE	EUR	2,000,000	LA BANQUE POSTALE SA PERP FRN	2,116,039	0.61
GREAT BRITAIN	EUR	850,000	CARNIVAL PLC 1.00% 28/10/2029	670,446	0.20
GREAT BRITAIN	EUR	1,200,000	EASYJET PLC 0.875% 11/06/2025	1,205,916	0.35
GREAT BRITAIN	EUR	3,550,000	GAZPROM PJSC VIA GAZ FINANCE PLC 1.50% 17/02/2027	3,558,130	1.05
GREAT BRITAIN	USD	1,600,000	GAZPROM PJSC VIA GAZ FINANCE PLC 3.00% 29/06/2027	1,379,650	0.40
GREAT BRITAIN	GBP	450,000	NATIONWIDE BUILDING SOCIETY PERP FRN	589,147	0.17
GREAT BRITAIN	USD	2,500,000	NATWEST GROUP PLC FRN 01/11/2029	2,252,637	0.66
GREECE	EUR	570,000	ALPHA SERVICES AND HOLDINGS SA FRN 13/02/2030	558,304	0.16
GREECE	EUR	1,000,000	PUBLIC POWER CORP SA 3.88% 30/03/2026	1,045,590	0.31
GREECE	EUR	1,000,000	PUBLIC POWER CORPORATION SA 3.375% 31/07/2028	1,028,600	0.30
GUERNSEY	EUR	450,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.950% 29/07/2026	488,579	0.14
GUERNSEY	USD	900,000	PERSHING SQUARE HOLDINGS LTD 3.25% 15/11/2030	784,485	0.23
IRELAND	EUR	1,260,000	AIB GROUP PLC FRN 19/11/2029	1,296,968	0.37
IRELAND	USD	950,000	HACIENDA INVESTMENTS LTD VIA DME AIRPORT DAC 5.35% 08/02/2028	848,687	0.25
IRELAND	EUR	520,000	RYANAIR DAC 2.875% 15/09/2025	570,960	0.17
IRELAND	USD	1,000,000	SCF CAPITAL DESIGNATED ACTIVITY CO 3.85% 26/04/2028	889,025	0.26
ITALY	EUR	2,000,000	AMCO - ASSET MANAGEMENT CO SPA 0.75% 20/04/2028	2,012,440	0.59
ITALY	EUR	2,090,000	AMCO - ASSET MANAGEMENT CO SPA 2.25% 17/07/2027	2,299,105	0.67
ITALY	EUR	2,050,000	ATLANTIA SPA 1.875% 12/02/2028	2,140,528	0.63
ITALY	EUR	1,130,000	AUTOSTRADA PER L'ITALIA SPA 2.00% 15/01/2030	1,191,856	0.35
ITALY	EUR	1,540,000	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	1,630,691	0.48
ITALY	EUR	390,000	ENI SPA PERP FRN	421,535	0.12
ITALY	EUR	4,400,000	ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031 144A	4,355,428	1.27
ITALY	EUR	4,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	4,304,400	1.26
ITALY	EUR	2,600,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 01/09/2051 144A	2,600,182	0.76
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	11,015,499	3.22
ITALY	EUR	2,220,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	2,489,464	0.73
ITALY	EUR	2,770,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/12/2023	2,793,684	0.82
ITALY	EUR	450,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 07/01/2025	473,504	0.14
ITALY	EUR	1,000,000	POSTE ITALIANE SPA PERP FRN	996,000	0.29
ITALY	USD	6,150,000	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 2.38% 17/10/2024	5,424,472	1.59

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	USD	1,200,000	UNICREDIT SPA FRN 19/06/2032	1,134,269	0.33
IVORY COAST	EUR	750,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.88% 17/10/2040	840,930	0.25
LITHUANIA	EUR	1,200,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 0.75% 15/07/2051	1,227,948	0.36
LUXEMBOURG	USD	420,000	JSM GLOBAL SARL 4.75% 20/10/2030	369,804	0.11
LUXEMBOURG	USD	1,000,000	MOVIDA EUROPE SA 5.25% 08/02/2031	860,858	0.25
MEXICO	EUR	1,900,000	PETROLEOS MEXICANOS 4.875% 21/02/2028	1,925,973	0.56
MEXICO	USD	2,700,000	PETROLEOS MEXICANOS 6.95% 28/01/2060	2,015,674	0.59
MONTENEGRO	EUR	1,400,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 2.88% 16/12/2027	1,349,320	0.39
NETHERLANDS	EUR	400,000	COOPERATIEVE RABOBANK UA PERP FRN	417,568	0.12
NETHERLANDS	USD	990,000	ING GROEP NV PERP FRN	867,010	0.25
NETHERLANDS	USD	630,000	PROSUS NV 3.83% 08/02/2051 144A	486,025	0.14
NETHERLANDS	EUR	850,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	860,455	0.25
NETHERLANDS	EUR	1,200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	1,089,588	0.33
NETHERLANDS	EUR	720,000	UNITED GROUP BV 3.625% 15/02/2028	697,097	0.20
PANAMA	USD	226,000	CARNIVAL CORP 11.50% 01/04/2023	215,447	0.06
PERU	USD	400,000	AUNA SAA 6.50% 20/11/2025	354,895	0.10
PORTUGAL	EUR	450,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.00% 12/04/2052 144A	430,880	0.13
PORTUGAL	EUR	2,000,000	REGIAO AUTONOMA MADEIRA 1.14% 04/12/2034	1,983,800	0.58
ROMANIA	EUR	900,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.75% 14/04/2041	890,748	0.26
ROMANIA	EUR	1,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.38% 28/01/2050	1,593,030	0.47
SAN MARINO	EUR	750,000	SAN MARINO GOVERNMENT BOND 3.25% 24/02/2024	774,285	0.23
SPAIN	EUR	1,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	2,068,830	0.60
SPAIN	EUR	600,000	BANKINTER SA 0.625% 06/10/2027	610,614	0.18
SUPRANATIONAL	EUR	660,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 2.75% 22/01/2033	697,118	0.20
SUPRANATIONAL	EUR	450,000	EURASIAN DEVELOPMENT BANK 1.00% 17/03/2026	454,617	0.13
SUPRANATIONAL	EUR	1,500,000	EUROPEAN UNION 04/07/2031	1,524,720	0.45
SUPRANATIONAL	EUR	550,000	EUROPEAN UNION 04/07/2035	541,387	0.16
SWEDEN	EUR	900,000	SCANIA CV AB 0.13% 13/02/2023	904,158	0.26
TURKEY	EUR	3,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.20% 16/02/2026	3,198,630	0.94
UKRAINE	EUR	1,950,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 4.375% 27/01/2030	1,865,000	0.55
UNITED STATES	USD	800,000	BRISTOW GROUP INC 6.88% 01/03/2028 144A	712,928	0.21
UNITED STATES	USD	1,100,000	CITADEL FINANCE LLC 3.38% 09/03/2026 144A	945,500	0.28
UNITED STATES	USD	830,000	COMPASS GROUP DIVERSIFIED HOLDINGS LLC 5.25% 15/04/2029 144A	737,877	0.22
UNITED STATES	USD	720,000	KOSMOS ENERGY LTD 7.50% 01/03/2028	583,130	0.17
UNITED STATES	USD	1,750,000	MURPHY OIL CORP 5.88% 01/12/2027	1,546,499	0.45
UNITED STATES	USD	1,050,000	MURPHY OIL CORP 6.38% 01/12/2042	886,236	0.26
UNITED STATES	USD	1,000,000	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	846,186	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 CARMIGNAC ACTIVE ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,850,000	UNITED STATES TREASURY NOTE/BOND 1.88% 15/02/2051	1,548,588	0.45
TOTAL INVESTMENTS				299,592,090	87.62
NET CASH AT BANKS				36,150,081	10.57
OTHER NET ASSETS				6,186,280	1.81
TOTAL NET ASSETS				341,928,451	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, 2021

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				11,725,953	96.70
SHARES, WARRANTS, RIGHTS				11,725,953	96.70
AUSTRALIA	AUD	1,261	MAGELLAN FINANCIAL GROUP LTD	33,837	0.28
AUSTRALIA	AUD	5,599	WESFARMERS LTD	207,820	1.71
CHINA	HKD	21,000	CHINA FEIHE LTD 144A	32,207	0.27
CHINA	HKD	29,500	WUXI BIOLOGICS CAYMAN INC 144A	386,874	3.19
CHINA	HKD	18,000	XINYI SOLAR HOLDINGS LTD	36,860	0.30
DENMARK	DKK	581	COLOPLAST AS	85,236	0.70
DENMARK	DKK	3,249	NOVO NORDISK AS	274,236	2.27
DENMARK	DKK	470	PANDORA A/S	47,653	0.39
FINLAND	EUR	1,499	KONE OYJ-B	105,290	0.87
GREAT BRITAIN	GBP	826	ADMIRAL GROUP PLC	34,773	0.29
GREAT BRITAIN	GBP	2,510	HARGREAVES LANSDOWN PLC	44,143	0.36
HONG KONG	HKD	42,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	58,375	0.48
HONG KONG	HKD	15,000	GEELY AUTOMOBILE HOLDINGS LTD	45,911	0.38
IRELAND	USD	1,364	ACCENTURE PLC - CL A	388,893	3.20
IRELAND	USD	825	DELPHI AUTOMOTIVE PLC	106,363	0.88
JAPAN	JPY	400	ADVANTEST CORP	29,364	0.24
JAPAN	JPY	600	FANUC LTD	110,993	0.92
JAPAN	JPY	11,600	YAHOO! JAPAN CORP	64,134	0.53
JAPAN	JPY	800	YASKAWA ELECTRIC CORP	33,188	0.27
NETHERLANDS	EUR	170	ADYEN NV 144A	464,864	3.83
NETHERLANDS	EUR	401	ASML HOLDING NV	282,505	2.33
NETHERLANDS	USD	7,969	QIAGEN NV	376,831	3.11
NETHERLANDS	EUR	9,663	STELLANTIS NV	163,614	1.35
NEW-ZEALAND	NZD	2,428	FISHER & PAYKEL HEALTHCARE C	47,920	0.40
SINGAPORE	SGD	5,100	SINGAPORE EXCHANGE LTD	31,798	0.26
SOUTH AFRICA	ZAR	358	ANGLO PLATINUM LTD	34,561	0.29
SOUTH AFRICA	ZAR	1,389	CLICKS GROUP LTD	24,612	0.20
SOUTH AFRICA	ZAR	1,565	NASPERS LTD-N SHS	227,300	1.87
SWITZERLAND	USD	483	GARMIN LTD	71,371	0.59
SWITZERLAND	CHF	172	GEBERIT AG-REG	121,713	1.00
SWITZERLAND	CHF	271	KUEHNE & NAGEL INTL AG-REG	83,980	0.69
SWITZERLAND	CHF	930	LOGITECH INTERNATIONAL-REG	80,534	0.66
SWITZERLAND	CHF	110	PARTNERS GROUP HOLDING AG	165,201	1.36
SWITZERLAND	CHF	744	ROCHE HOLDING AG-GENUSSSCHEIN	253,022	2.10
TAIWAN	TWD	3,000	ACCTON TECHNOLOGY CORP	25,723	0.21
TAIWAN	TWD	7,000	MEDIATEK INC	192,789	1.59
UNITED STATES	USD	1,294	ADOBE SYSTEMS INC	727,542	5.99
UNITED STATES	USD	4,970	ADVANCED MICRO DEVICES	466,160	3.84
UNITED STATES	USD	277	ALIGN TECHNOLOGY INC	166,371	1.37
UNITED STATES	USD	166	ALPHABET INC-RSP	406,960	3.36
UNITED STATES	USD	702	ANALOG DEVICES INC	96,904	0.80

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, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	152	ARISTA NETWORKS INC	47,582	0.39
UNITED STATES	USD	1,248	AUTOMATIC DATA PROCESSING	221,002	1.82
UNITED STATES	USD	937	BIO-TECHNE CORP	396,200	3.27
UNITED STATES	USD	1,083	COGNEX CORP	81,304	0.67
UNITED STATES	USD	2,524	COHERUS BIOSCIENCES INC	34,168	0.28
UNITED STATES	USD	928	EATON CORP PLC	132,355	1.09
UNITED STATES	USD	2,816	FASTENAL CO	133,232	1.10
UNITED STATES	USD	494	FORTINET INC	131,881	1.09
UNITED STATES	USD	6,793	INTEL CORP	311,093	2.57
UNITED STATES	USD	441	INTUITIVE SURGICAL INC	393,596	3.25
UNITED STATES	USD	164	MARKETAXESS HOLDINGS INC	66,120	0.55
UNITED STATES	USD	1,510	MEDPACE HOLDINGS INC	233,257	1.92
UNITED STATES	USD	2,653	MERIDIAN BIOSCIENCE INC	45,488	0.38
UNITED STATES	USD	1,041	MICROSOFT CORP	266,218	2.20
UNITED STATES	USD	2,597	NVIDIA CORP	492,472	4.06
UNITED STATES	USD	1,592	PAYCHEX INC	154,379	1.27
UNITED STATES	USD	1,638	PAYPAL HOLDINGS INC	400,546	3.30
UNITED STATES	USD	162	POOL CORP	67,836	0.56
UNITED STATES	USD	2,566	PROGRESSIVE CORP	209,419	1.73
UNITED STATES	USD	1,132	T ROWE PRICE GROUP INC	214,682	1.77
UNITED STATES	USD	767	TERADYNE INC	78,906	0.65
UNITED STATES	USD	1,312	TEXAS INSTRUMENTS INC	212,185	1.75
UNITED STATES	USD	1,800	VERTEX PHARMACEUTICALS INC	305,411	2.52
UNITED STATES	USD	1,732	VISA INC-CLASS A SHARES	336,144	2.77
UNITED STATES	USD	926	XILINX INC	122,052	1.01
TOTAL INVESTMENTS				11,725,953	96.70
NET CASH AT BANKS				938,441	7.74
OTHER NET ASSETS				(538,115)	(4.44)
TOTAL NET ASSETS				12,126,279	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 SLJ FLEXIBLE CHINA

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2021

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				249,881,116	98.17
INVESTMENT FUNDS				249,881,116	98.17
IRELAND	EUR	14,039,460	ISHARES CHINA CNY BOND UCITS ETF	65,730,277	25.83
IRELAND	EUR	5,444,320	ISHARES MSCI CHINA A UCITS ETF USD ACC	28,495,571	11.19
IRELAND	EUR	828,000	L&G ESG CHINA CNY BOND UCITS ETF USD DISTRIBUTING	7,287,228	2.86
LUXEMBOURG	EUR	725,114	EURIZON FUND - BOND AGGREGATE RMB	88,144,915	34.63
LUXEMBOURG	EUR	144,909	EURIZON FUND - EQUITY CHINA A Z EUR	20,750,945	8.15
LUXEMBOURG	EUR	1,868,000	UBS LUX FUND SOLUTIONS J.P. UBS CNY CHINA GOVT 1 10YR	19,703,664	7.74
LUXEMBOURG	EUR	997,000	XTRACKERS II HARVEST CHINA GOVERNMENT BOND UCITS ETF	19,768,516	7.77
TOTAL INVESTMENTS				249,881,116	98.17
NET CASH AT BANKS				671,904	0.26
OTHER NET ASSETS				3,985,378	1.57
TOTAL NET ASSETS				254,538,398	100.00

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GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA EURO CURRENCY	
GERMANY	24.87 %
NETHERLANDS	14.10 %
FRANCE	12.97 %
SPAIN	8.12 %
ITALY	6.78 %
UNITED STATES	5.91 %
DENMARK	3.48 %
JAPAN	3.07 %
SWEDEN	2.96 %
FINLAND	1.92 %
LUXEMBOURG	1.77 %
GREAT BRITAIN	1.69 %
SWITZERLAND	1.46 %
AUSTRIA	1.29 %
IRELAND	1.21 %
CANADA	0.83 %
BELGIUM	0.72 %
NORWAY	0.54 %
CAYMAN ISLANDS	0.46 %
AUSTRALIA	0.26 %
NEW-ZEALAND	0.16 %
GUERNSEY	0.09 %
	94.66 %
NET CASH AT BANKS	4.72 %
OTHER NET ASSETS	0.62 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
(continued)	
QATAR	0.49 %
SWEDEN	0.41 %
AUSTRALIA	0.41 %
FINLAND	0.25 %
SPAIN	0.24 %
HONG KONG	0.22 %
BRAZIL	0.00 %
	115.31 %
NET CASH AT BANKS	1.19 %
OTHER NET ASSETS	(16.50) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
FRANCE	26.40 %
ITALY	21.95 %
SPAIN	14.70 %
GERMANY	12.77 %
BELGIUM	8.69 %
NETHERLANDS	4.93 %
AUSTRIA	3.53 %
SUPRANATIONAL	2.50 %
IRELAND	1.91 %
FINLAND	1.27 %
	98.63 %
NET CASH AT BANKS	0.72 %
OTHER NET ASSETS	0.65 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
CHINA	11.74 %
GERMANY	10.29 %
ITALY	6.96 %
INDONESIA	6.80 %
FRANCE	6.50 %
SOUTH AFRICA	4.28 %
SOUTH KOREA	3.46 %
RUSSIA	3.29 %
HONG KONG	3.14 %
CHILE	2.61 %
MEXICO	2.05 %
INDIA	1.97 %
BRAZIL	1.84 %
TAIWAN	1.75 %
NETHERLANDS	1.46 %
TURKEY	1.27 %
ARGENTINA	1.07 %
PHILIPPINES	0.98 %
MAURITIUS	0.98 %
LUXEMBOURG	0.96 %
COLOMBIA	0.71 %
UNITED ARAB EMIRATES	0.34 %
GREECE	0.33 %
POLAND	0.32 %
ISLE OF MANN	0.30 %
GHANA	0.29 %
UNITED STATES	0.29 %
QATAR	0.21 %
COSTA RICA	0.20 %
CYPRUS	0.20 %
THAILAND	0.19 %
HUNGARY	0.17 %
IVORY COAST	0.16 %
PAKISTAN	0.12 %
MALAYSIA	0.12 %
EGYPT	0.08 %
	77.41 %
NET CASH AT BANKS	23.52 %
OTHER NET ASSETS	(0.93) %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
UNITED STATES	90.22 %
GREAT BRITAIN	6.91 %
JAPAN	3.73 %
GERMANY	2.40 %
IRELAND	1.89 %
FRANCE	1.67 %
LUXEMBOURG	1.47 %
ITALY	1.25 %
PERU	0.76 %
CAYMAN ISLANDS	0.66 %
NETHERLANDS	0.65 %
ISRAEL	0.57 %
CANADA	0.54 %
SWITZERLAND	0.54 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA EURO BOND	
FRANCE	25.57 %
ITALY	22.66 %
GERMANY	14.57 %
SPAIN	12.70 %
BELGIUM	4.56 %
NETHERLANDS	3.66 %
PORTUGAL	3.64 %
SUPRANATIONAL	2.99 %
FINLAND	2.95 %
AUSTRIA	2.73 %
IRELAND	2.26 %
	98.29 %
NET CASH AT BANKS	1.32 %
OTHER NET ASSETS	0.39 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	80.85 %
NETHERLANDS	9.03 %
SWITZERLAND	4.90 %
GREAT BRITAIN	2.81 %
LUXEMBOURG	0.97 %
SPAIN	0.36 %
	98.92 %
NET CASH AT BANKS	1.37 %
OTHER NET ASSETS	(0.29) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
FRANCE	21.55 %
NETHERLANDS	14.90 %
UNITED STATES	14.47 %
GERMANY	8.18 %
GREAT BRITAIN	6.81 %
SPAIN	5.58 %
ITALY	5.04 %
LUXEMBOURG	4.18 %
BELGIUM	1.90 %
SWEDEN	1.85 %
AUSTRALIA	1.75 %
IRELAND	1.62 %
AUSTRIA	1.42 %
DENMARK	1.28 %
SWITZERLAND	1.22 %
JAPAN	1.12 %
NORWAY	0.59 %
FINLAND	0.53 %
JERSEY	0.47 %
CANADA	0.27 %
MEXICO	0.26 %
CZECH REPUBLIC	0.23 %
NEW-ZEALAND	0.23 %
CAYMAN ISLANDS	0.17 %
PORTUGAL	0.17 %
VIRGIN ISLANDS	0.13 %
UNITED ARAB EMIRATES	0.13 %
CHINA	0.08 %
SINGAPORE	0.06 %

FONDITALIA EURO CORPORATE BOND (continued)	
BERMUDA	0.06 %
HUNGARY	0.04 %
POLAND	0.03 %
ICELAND	0.03 %
INDIA	0.02 %
	96.40 %
NET CASH AT BANKS	3.47 %
OTHER NET ASSETS	0.13 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
FRANCE	18.77 %
SWITZERLAND	16.81 %
GREAT BRITAIN	15.34 %
GERMANY	13.69 %
NETHERLANDS	11.81 %
DENMARK	5.04 %
SWEDEN	3.87 %
SPAIN	3.86 %
ITALY	3.29 %
IRELAND	1.92 %
FINLAND	1.34 %
NORWAY	1.04 %
BELGIUM	0.88 %
AUSTRALIA	0.53 %
PORTUGAL	0.34 %
LUXEMBOURG	0.28 %
	98.81 %
NET CASH AT BANKS	1.16 %
OTHER NET ASSETS	0.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY USA BLUE CHIP	
UNITED STATES	94.50 %
IRELAND	3.16 %
GREAT BRITAIN	0.43 %
SWITZERLAND	0.30 %
ARGENTINA	0.23 %
	98.63 %
NET CASH AT BANKS	0.49 %
OTHER NET ASSETS	0.88 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
JAPAN	98.09 %
	98.09 %
NET CASH AT BANKS	1.83 %
OTHER NET ASSETS	0.08 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA EQUITY PACIFIC EX JAPAN	
CHINA	25.53 %
TAIWAN	13.15 %
AUSTRALIA	12.56 %
SOUTH KOREA	12.27 %
INDIA	10.49 %
HONG KONG	8.42 %
SINGAPORE	2.84 %
SWITZERLAND	2.19 %
INDONESIA	2.05 %
THAILAND	1.81 %
MALAYSIA	1.60 %
GREAT BRITAIN	0.78 %
PHILIPPINES	0.56 %
UNITED STATES	0.36 %
MACAO	0.22 %
NEW-ZEALAND	0.19 %
PAKISTAN	0.05 %
LUXEMBOURG	0.04 %
FRANCE	0.02 %
MALTA	0.00 %
	95.13 %
NET CASH AT BANKS	4.33 %
OTHER NET ASSETS	0.54 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
UNITED STATES	42.25 %
ITALY	12.18 %
IRELAND	6.44 %
FRANCE	6.16 %
SPAIN	4.62 %
JAPAN	4.43 %
GERMANY	3.45 %
PORTUGAL	3.42 %
NETHERLANDS	2.81 %
GREAT BRITAIN	2.30 %
SWITZERLAND	1.97 %
SUPRANATIONAL	1.02 %
DENMARK	0.61 %
SWEDEN	0.59 %
FINLAND	0.19 %
NORWAY	0.16 %
BELGIUM	0.14 %
ARGENTINA	0.11 %
AUSTRIA	0.09 %
AUSTRALIA	0.05 %
LUXEMBOURG	0.04 %
MALTA	0.00 %
	93.01 %
NET CASH AT BANKS	6.57 %
OTHER NET ASSETS	0.42 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
FRANCE	24.61 %
ITALY	23.87 %
GERMANY	19.64 %
SPAIN	13.96 %

FONDITALIA EURO BOND DEFENSIVE	
(continued)	
NETHERLANDS	5.05 %
BELGIUM	4.65 %
AUSTRIA	4.40 %
FINLAND	1.50 %
IRELAND	0.95 %
	98.61 %
NET CASH AT BANKS	0.73 %
OTHER NET ASSETS	0.66 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
UNITED STATES	46.34 %
GREAT BRITAIN	5.33 %
LUXEMBOURG	5.08 %
NETHERLANDS	4.34 %
CAYMAN ISLANDS	4.26 %
FRANCE	3.77 %
MEXICO	3.68 %
ITALY	3.02 %
MULTINATIONAL	2.98 %
GERMANY	2.76 %
CANADA	2.06 %
SPAIN	1.75 %
VIRGIN ISLANDS	1.02 %
SWEDEN	1.00 %
JAPAN	0.91 %
PANAMA	0.82 %
IRELAND	0.63 %
TURKEY	0.63 %
ISRAEL	0.50 %
CHILE	0.44 %
SWITZERLAND	0.42 %
SOUTH AFRICA	0.42 %
JERSEY	0.39 %
COLOMBIA	0.37 %
ARGENTINA	0.34 %
INDIA	0.29 %
BERMUDA	0.26 %
HONG KONG	0.22 %
MARSHALL ISLANDS	0.20 %
AUSTRIA	0.20 %
UNITED ARAB EMIRATES	0.19 %
FINLAND	0.19 %
LIBERIA	0.19 %
SINGAPORE	0.18 %
BRAZIL	0.17 %
THAILAND	0.16 %
PARAGUAY	0.16 %
PERU	0.15 %
KUWAIT	0.13 %
SRI LANKA	0.13 %
MOROCCO	0.13 %
CHINA	0.11 %
QATAR	0.10 %
CYPRUS	0.10 %
BELGIUM	0.09 %
ISLE OF MANN	0.09 %
PORTUGAL	0.08 %
MAURITIUS	0.07 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA BOND GLOBAL HIGH YIELD	
(continued)	
GREECE	0.05 %
INDONESIA	0.03 %
SOUTH KOREA	0.03 %
PAKISTAN	0.03 %
	96.98 %
NET CASH AT BANKS	2.53 %
OTHER NET ASSETS	0.49 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
UNITED STATES	60.35 %
GREAT BRITAIN	8.83 %
SWITZERLAND	7.04 %
JAPAN	6.08 %
CANADA	2.75 %
AUSTRALIA	2.25 %
GERMANY	2.20 %
SWEDEN	1.91 %
FRANCE	1.80 %
HONG KONG	1.08 %
SPAIN	0.89 %
SINGAPORE	0.79 %
ITALY	0.63 %
FINLAND	0.54 %
IRELAND	0.32 %
NETHERLANDS	0.29 %
NORWAY	0.18 %
DENMARK	0.13 %
NEW-ZEALAND	0.02 %
	98.10 %
NET CASH AT BANKS	1.82 %
OTHER NET ASSETS	0.08 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL EMERGING	
MARKETS	
MEXICO	6.17 %
INDONESIA	4.34 %
COLOMBIA	3.83 %
QATAR	3.36 %
BRAZIL	3.33 %
TURKEY	3.24 %
SAUDI ARABIA	3.22 %
UNITED ARAB EMIRATES	2.87 %
PHILIPPINES	2.74 %
PERU	2.74 %
VIRGIN ISLANDS	2.68 %
CHILE	2.65 %
PANAMA	2.64 %
EGYPT	2.63 %
SOUTH AFRICA	2.51 %
UKRAINE	2.38 %
RUSSIA	2.31 %
GHANA	2.16 %
BAHRAIN	2.15 %
OMAN	2.04 %
MALAYSIA	2.02 %

FONDITALIA BOND GLOBAL EMERGING	
MARKETS	
(continued)	
KAZAKHSTAN	1.86 %
CAYMAN ISLANDS	1.85 %
ARGENTINA	1.77 %
EL SALVADOR	1.68 %
ECUADOR	1.60 %
DOMINICAN REPUBLIC	1.60 %
URUGUAY	1.52 %
SRI LANKA	1.18 %
PAKISTAN	1.01 %
ANGOLA	0.93 %
NIGERIA	0.90 %
IVORY COAST	0.90 %
PARAGUAY	0.90 %
NETHERLANDS	0.88 %
COSTA RICA	0.86 %
GUATEMALA	0.80 %
MOROCCO	0.79 %
JAMAICA	0.76 %
HONG KONG	0.70 %
INDIA	0.67 %
MONGOLIA	0.66 %
CROATIA	0.62 %
UZBEKISTAN	0.58 %
KENYA	0.58 %
ARMENIA	0.57 %
BELARUS	0.53 %
JORDAN	0.53 %
TRINIDAD & TOBAGO	0.51 %
AZERBAIJAN	0.47 %
IRAQ	0.46 %
ROMANIA	0.45 %
HUNGARY	0.45 %
IRELAND	0.40 %
GABON	0.39 %
CHINA	0.38 %
ZAMBIA	0.35 %
SENEGAL	0.32 %
VENEZUELA	0.31 %
BENIN	0.31 %
BOLIVIA	0.30 %
LEBANON	0.30 %
KUWAIT	0.27 %
HONDURAS	0.26 %
GEORGIA	0.20 %
SERBIA	0.17 %
VIETNAM	0.17 %
ETHIOPIA	0.15 %
TUNISIA	0.14 %
MOZAMBIQUE	0.14 %
CAMEROON	0.14 %
UNITED STATES	0.12 %
NAMIBIA	0.11 %
BERMUDA	0.11 %
RWANDA	0.10 %
PAPUA NEW GUINEA	0.10 %
AUSTRALIA	0.10 %
GREAT BRITAIN	0.09 %
TAJIKISTAN	0.07 %
SURINAM	0.06 %
BELIZE	0.03 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA BOND GLOBAL EMERGING MARKETS	
(continued)	
LUXEMBOURG	0.02 %
	97.17 %
NET CASH AT BANKS	1.86 %
OTHER NET ASSETS	0.97 %
TOTAL NET ASSETS	100.00 %

FONDITALIA ALLOCATION RISK OPTIMIZATION	
(continued)	
PORTUGAL	0.22 %
	98.06 %
NET CASH AT BANKS	2.25 %
OTHER NET ASSETS	(0.31) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
CHINA	27.42 %
TAIWAN	12.98 %
SOUTH KOREA	11.74 %
INDIA	9.17 %
BRAZIL	4.78 %
SOUTH AFRICA	4.06 %
HONG KONG	3.25 %
RUSSIA	3.23 %
SWITZERLAND	2.35 %
SAUDI ARABIA	2.07 %
INDONESIA	1.98 %
MEXICO	1.95 %
THAILAND	1.43 %
MALAYSIA	0.97 %
CHILE	0.72 %
TURKEY	0.62 %
UNITED ARAB EMIRATES	0.60 %
POLAND	0.49 %
QATAR	0.44 %
PHILIPPINES	0.43 %
GREECE	0.37 %
UNITED STATES	0.31 %
HUNGARY	0.25 %
KUWAIT	0.21 %
PERU	0.14 %
COLOMBIA	0.14 %
CYPRUS	0.08 %
EGYPT	0.06 %
PAKISTAN	0.04 %
SINGAPORE	0.04 %
ARGENTINA	0.02 %
	92.34 %
NET CASH AT BANKS	6.87 %
OTHER NET ASSETS	0.79 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
FRANCE	40.69 %
GERMANY	28.41 %
NETHERLANDS	10.11 %
IRELAND	5.03 %
ITALY	3.45 %
SPAIN	3.23 %
GREAT BRITAIN	2.56 %
FINLAND	1.83 %
LUXEMBOURG	1.09 %
DENMARK	0.90 %
SWEDEN	0.76 %
BELGIUM	0.73 %
SWITZERLAND	0.61 %
	99.41 %
NET CASH AT BANKS	0.66 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
IRELAND	51.89 %
LUXEMBOURG	36.17 %
UNITED STATES	4.65 %
SPAIN	2.07 %
PORTUGAL	1.63 %
ITALY	1.00 %
	97.41 %
NET CASH AT BANKS	3.44 %
OTHER NET ASSETS	(0.85) %
TOTAL NET ASSETS	100.00 %

FONDITALIA ALLOCATION RISK OPTIMIZATION	
LUXEMBOURG	75.29 %
IRELAND	10.34 %
BELGIUM	2.26 %
ITALY	1.98 %
AUSTRIA	1.97 %
FRANCE	1.87 %
FINLAND	1.32 %
GERMANY	1.30 %
SPAIN	0.86 %
NETHERLANDS	0.65 %

FONDITALIA EURO EQUITY DEFENSIVE	
FRANCE	35.69 %
GERMANY	16.81 %
ITALY	12.43 %
NETHERLANDS	10.91 %
SPAIN	8.77 %
BELGIUM	3.91 %
LUXEMBOURG	2.13 %
IRELAND	1.91 %
FINLAND	1.91 %
PORTUGAL	1.15 %
GREAT BRITAIN	1.01 %
SWITZERLAND	0.77 %
DENMARK	0.63 %
AUSTRIA	0.56 %
NORWAY	0.51 %
SWEDEN	0.34 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA EURO EQUITY DEFENSIVE	
(continued)	
CANADA	0.21 %
	99.64 %
NET CASH AT BANKS	0.54 %
OTHER NET ASSETS	(0.18) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
(continued)	
BELGIUM	2.77 %
FINLAND	2.31 %
AUSTRALIA	1.63 %
IRELAND	1.21 %
ICELAND	1.05 %
CHINA	0.96 %
CAYMAN ISLANDS	0.59 %
JERSEY	0.59 %
NORWAY	0.41 %
NEW-ZEALAND	0.34 %
HUNGARY	0.23 %
SINGAPORE	0.14 %
PORTUGAL	0.12 %
GUERNSEY	0.12 %
	92.79 %
NET CASH AT BANKS	8.08 %
OTHER NET ASSETS	(0.87) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
FRANCE	25.01 %
GERMANY	22.58 %
SPAIN	15.18 %
ITALY	14.55 %
NETHERLANDS	9.94 %
BELGIUM	6.75 %
FINLAND	3.47 %
AUSTRIA	2.06 %
IRELAND	0.00 %
	99.53 %
NET CASH AT BANKS	0.72 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FONDITALIA DYNAMIC NEW ALLOCATION	
LUXEMBOURG	68.48 %
IRELAND	30.98 %
	99.47 %
NET CASH AT BANKS	0.80 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	
IRELAND	86.70 %
UNITED STATES	3.27 %
CHINA	1.44 %
FINLAND	1.10 %
SOUTH KOREA	0.37 %
CANADA	0.34 %
JAPAN	0.33 %
TAIWAN	0.21 %
NETHERLANDS	0.20 %
GREAT BRITAIN	0.18 %
HONG KONG	0.15 %
SWEDEN	0.14 %
NORWAY	0.09 %
ISRAEL	0.07 %
	94.60 %
NET CASH AT BANKS	4.16 %
OTHER NET ASSETS	1.24 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
UNITED STATES	46.46 %
GREAT BRITAIN	28.68 %
FRANCE	6.45 %
ITALY	5.35 %
GERMANY	2.35 %
SPAIN	2.09 %
JAPAN	2.07 %
CANADA	1.31 %
AUSTRALIA	0.94 %
SWEDEN	0.60 %
	96.30 %
NET CASH AT BANKS	3.65 %
OTHER NET ASSETS	0.05 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
FRANCE	13.01 %
GERMANY	12.05 %
UNITED STATES	7.97 %
GREAT BRITAIN	6.29 %
NETHERLANDS	6.11 %
ITALY	6.05 %
SPAIN	5.33 %
SWEDEN	4.97 %
DENMARK	4.12 %
LUXEMBOURG	4.07 %
JAPAN	3.84 %
AUSTRIA	3.77 %
SWITZERLAND	2.77 %

FONDITALIA CORE 1	
LUXEMBOURG	61.71 %
UNITED STATES	14.82 %
IRELAND	13.09 %
ITALY	6.46 %
JERSEY	1.48 %
GERMANY	0.99 %
	98.54 %
NET CASH AT BANKS	0.76 %
OTHER NET ASSETS	0.70 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA CORE 2	
LUXEMBOURG	81.70 %
IRELAND	8.45 %
ITALY	6.39 %
JERSEY	1.44 %
	97.98 %
NET CASH AT BANKS	(0.59) %
OTHER NET ASSETS	2.61 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
ITALY	60.95 %
FRANCE	9.50 %
SPAIN	8.84 %
GREAT BRITAIN	7.19 %
GERMANY	2.09 %
UNITED STATES	2.07 %
NETHERLANDS	1.71 %
LUXEMBOURG	1.29 %
	93.63 %
NET CASH AT BANKS	8.67 %
OTHER NET ASSETS	(2.30) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
LUXEMBOURG	88.43 %
IRELAND	4.77 %
ITALY	2.85 %
JERSEY	1.34 %
	97.40 %
NET CASH AT BANKS	0.13 %
OTHER NET ASSETS	2.47 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
ITALY	33.04 %
GERMANY	14.39 %
FRANCE	13.74 %
GREAT BRITAIN	7.24 %
SWITZERLAND	5.88 %
NETHERLANDS	4.52 %
SPAIN	2.88 %
IRELAND	1.67 %
DENMARK	1.67 %
SWEDEN	1.03 %
BELGIUM	1.02 %
NORWAY	0.73 %
AUSTRALIA	0.49 %
AUSTRIA	0.41 %
FINLAND	0.16 %
SOUTH AFRICA	0.01 %
	88.88 %
NET CASH AT BANKS	8.41 %
OTHER NET ASSETS	2.71 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CROSS ASSET STYLE FACTOR	
IRELAND	94.13 %
	94.13 %
NET CASH AT BANKS	5.15 %
OTHER NET ASSETS	0.72 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
INDIA	98.70 %
	98.70 %
NET CASH AT BANKS	0.61 %
OTHER NET ASSETS	0.69 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
CHINA	71.75 %
HONG KONG	13.14 %
GREAT BRITAIN	4.45 %
SOUTH KOREA	0.70 %
MACAO	0.68 %
TAIWAN	0.63 %
UNITED STATES	0.61 %
SINGAPORE	0.14 %
	92.09 %
NET CASH AT BANKS	8.48 %
OTHER NET ASSETS	(0.57) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
IRELAND	47.73 %
LUXEMBOURG	24.65 %
UNITED STATES	9.88 %
ITALY	6.63 %
GERMANY	3.39 %
ARGENTINA	1.97 %
	94.24 %
NET CASH AT BANKS	8.94 %
OTHER NET ASSETS	(3.18) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
BRAZIL	90.73 %
	90.73 %
NET CASH AT BANKS	10.79 %
OTHER NET ASSETS	(1.52) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
GERMANY	52.25 %
CHINA	9.73 %
UNITED STATES	9.37 %
MEXICO	7.35 %
SOUTH AFRICA	4.62 %
GREAT BRITAIN	2.24 %
JAPAN	2.14 %
CANADA	1.11 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA GLOBAL BOND	
(continued)	
SWEDEN	1.09 %
NORWAY	1.07 %
NEW-ZEALAND	1.06 %
AUSTRALIA	0.89 %
	92.92 %
NET CASH AT BANKS	7.43 %
OTHER NET ASSETS	(0.35) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL CONVERTIBLES	
(continued)	
INDIA	0.67 %
SINGAPORE	0.60 %
MALAYSIA	0.54 %
HONG KONG	0.52 %
SOUTH KOREA	0.50 %
CANADA	0.50 %
UNITED ARAB EMIRATES	0.49 %
CHINA	0.47 %
NEW-ZEALAND	0.42 %
AUSTRIA	0.28 %
VIETNAM	0.26 %
DENMARK	0.25 %
CYPRUS	0.23 %
SWEDEN	0.18 %
LIBERIA	0.16 %
	95.85 %
NET CASH AT BANKS	4.13 %
OTHER NET ASSETS	0.02 %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
GERMANY	25.58 %
LUXEMBOURG	17.50 %
NETHERLANDS	8.72 %
ITALY	6.34 %
GREAT BRITAIN	5.86 %
SPAIN	5.30 %
FRANCE	3.71 %
UNITED STATES	3.20 %
FINLAND	2.60 %
IRELAND	2.54 %
SWEDEN	2.45 %
CHILE	1.64 %
SOUTH KOREA	1.33 %
JAPAN	1.08 %
ROMANIA	1.07 %
COLOMBIA	0.98 %
DENMARK	0.87 %
PORTUGAL	0.86 %
MEXICO	0.77 %
AUSTRIA	0.63 %
SUPRANATIONAL	0.43 %
LITHUANIA	0.27 %
SINGAPORE	0.21 %
GHANA	0.10 %
INDONESIA	0.03 %
	94.07 %
NET CASH AT BANKS	5.98 %
OTHER NET ASSETS	(0.05) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
CHINA	12.04 %
SOUTH AFRICA	11.43 %
MALAYSIA	6.85 %
UNITED STATES	6.49 %
COLOMBIA	5.92 %
RUSSIA	5.73 %
CAYMAN ISLANDS	5.49 %
THAILAND	4.99 %
BRAZIL	3.42 %
PERU	3.15 %
GERMANY	3.13 %
CZECH REPUBLIC	2.98 %
POLAND	2.88 %
ROMANIA	2.81 %
LUXEMBOURG	2.22 %
FRANCE	2.05 %
MEXICO	1.97 %
INDONESIA	1.93 %
TURKEY	1.86 %
CHILE	1.81 %
SOUTH KOREA	1.54 %
UKRAINE	1.43 %
EGYPT	1.14 %
SUPRANATIONAL	1.07 %
HUNGARY	0.87 %
VIRGIN ISLANDS	0.76 %
SERBIA	0.57 %
IRELAND	0.42 %
DOMINICAN REPUBLIC	0.33 %
ITALY	0.31 %
NETHERLANDS	0.30 %
OMAN	0.27 %
SINGAPORE	0.27 %
PHILIPPINES	0.26 %
INDIA	0.26 %
NIGERIA	0.20 %
KAZAKHSTAN	0.19 %

FONDITALIA GLOBAL CONVERTIBLES	
UNITED STATES	44.69 %
FRANCE	7.98 %
CAYMAN ISLANDS	7.58 %
JAPAN	7.02 %
NETHERLANDS	5.05 %
VIRGIN ISLANDS	3.18 %
GERMANY	2.48 %
ITALY	2.44 %
SPAIN	1.62 %
TAIWAN	1.56 %
LUXEMBOURG	1.32 %
AUSTRALIA	1.21 %
JERSEY	1.00 %
ISRAEL	0.95 %
GREAT BRITAIN	0.87 %
BERMUDA	0.86 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
(continued)	
SPAIN	0.08 %
	99.41 %
NET CASH AT BANKS	0.00 %
OTHER NET ASSETS	0.59 %
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
IRELAND	37.99 %
LUXEMBOURG	20.44 %
GERMANY	14.02 %
UNITED STATES	5.95 %
SPAIN	3.52 %
ITALY	1.96 %
PORTUGAL	1.10 %
JERSEY	0.78 %
	85.76 %
NET CASH AT BANKS	14.78 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
UNITED STATES	81.52 %
LUXEMBOURG	4.42 %
CANADA	4.17 %
MULTINATIONAL	1.71 %
NETHERLANDS	1.62 %
CAYMAN ISLANDS	1.31 %
GREAT BRITAIN	0.96 %
PANAMA	0.63 %
ITALY	0.61 %
LIBERIA	0.56 %
AUSTRIA	0.51 %
AUSTRALIA	0.50 %
	98.51 %
NET CASH AT BANKS	0.95 %
OTHER NET ASSETS	0.54 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
GREAT BRITAIN	12.25 %
ITALY	12.09 %
FRANCE	11.93 %
GERMANY	10.97 %
NETHERLANDS	6.46 %
SPAIN	5.54 %
UNITED STATES	3.94 %
FINLAND	2.60 %
AUSTRIA	2.20 %
NORWAY	2.19 %
IRELAND	2.01 %
AUSTRALIA	1.98 %
LUXEMBOURG	1.87 %
SWEDEN	1.47 %
DENMARK	1.41 %

FONDITALIA CREDIT ABSOLUTE RETURN	
(continued)	
JAPAN	1.41 %
CAYMAN ISLANDS	0.68 %
JERSEY	0.62 %
CZECH REPUBLIC	0.60 %
BELGIUM	0.58 %
SWITZERLAND	0.43 %
ICELAND	0.24 %
CHINA	0.17 %
BERMUDA	0.15 %
SLOVAKIA	0.10 %
POLAND	0.08 %
PORTUGAL	0.06 %
	84.04 %
NET CASH AT BANKS	15.47 %
OTHER NET ASSETS	0.49 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FINANCIAL CREDIT BOND	
GREAT BRITAIN	20.53 %
SPAIN	16.77 %
ITALY	16.61 %
FRANCE	12.17 %
UNITED STATES	5.80 %
SWITZERLAND	3.78 %
GERMANY	3.14 %
NETHERLANDS	2.17 %
LUXEMBOURG	0.82 %
DENMARK	0.38 %
MEXICO	0.37 %
FINLAND	0.31 %
	82.84 %
NET CASH AT BANKS	15.83 %
OTHER NET ASSETS	1.33 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CONSTANT RETURN	
UNITED STATES	60.57 %
DENMARK	4.71 %
GERMANY	4.36 %
FRANCE	3.78 %
JAPAN	3.01 %
IRELAND	2.42 %
GREAT BRITAIN	1.75 %
CANADA	1.61 %
CHINA	1.40 %
SOUTH KOREA	1.36 %
SWITZERLAND	1.30 %
INDIA	1.05 %
HONG KONG	0.94 %
ISRAEL	0.72 %
TAIWAN	0.57 %
NORWAY	0.46 %
NETHERLANDS	0.40 %
AUSTRALIA	0.40 %
SOUTH AFRICA	0.36 %
NEW-ZEALAND	0.31 %
INDONESIA	0.27 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA CONSTANT RETURN	
(continued)	
LUXEMBOURG	0.27 %
SINGAPORE	0.26 %
TURKEY	0.26 %
AUSTRIA	0.18 %
THAILAND	0.14 %
SLOVAKIA	0.13 %
BELGIUM	0.13 %
BRAZIL	0.13 %
POLAND	0.09 %
SPAIN	0.09 %
MEXICO	0.05 %
ESTONIA	0.04 %
FINLAND	0.04 %
PHILIPPINES	0.02 %
	93.57 %
NET CASH AT BANKS	3.33 %
OTHER NET ASSETS	3.10 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2023	
(continued)	
NETHERLANDS	7.38 %
GERMANY	6.48 %
SWEDEN	3.21 %
JERSEY	3.18 %
CAYMAN ISLANDS	2.90 %
INDIA	2.00 %
ISLE OF MANN	1.91 %
VIRGIN ISLANDS	1.82 %
MEXICO	1.73 %
IRELAND	1.70 %
LUXEMBOURG	1.54 %
SPAIN	1.54 %
JAPAN	1.38 %
TURKEY	1.02 %
ISRAEL	0.82 %
HONG KONG	0.77 %
AUSTRIA	0.76 %
CANADA	0.72 %
PANAMA	0.63 %
LIBERIA	0.52 %
SINGAPORE	0.34 %
	96.10 %
NET CASH AT BANKS	2.37 %
OTHER NET ASSETS	1.53 %
TOTAL NET ASSETS	100.00 %

FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION	
LUXEMBOURG	24.93 %
FRANCE	20.45 %
SPAIN	10.47 %
ITALY	10.14 %
GERMANY	9.76 %
IRELAND	3.99 %
UNITED STATES	1.93 %
NETHERLANDS	1.17 %
AUSTRALIA	0.68 %
GREAT BRITAIN	0.65 %
FINLAND	0.20 %
UNITED ARAB EMIRATES	0.16 %
SWITZERLAND	0.15 %
AUSTRIA	0.13 %
VIRGIN ISLANDS	0.10 %
JAPAN	0.10 %
SINGAPORE	0.08 %
DENMARK	0.08 %
MEXICO	0.07 %
JERSEY	0.06 %
BELGIUM	0.05 %
HONG KONG	0.04 %
ICELAND	0.04 %
POLAND	0.02 %
SWEDEN	0.02 %
SLOVAKIA	0.02 %
	85.50 %
NET CASH AT BANKS	13.22 %
OTHER NET ASSETS	1.28 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO EMERGENTI	
MEXICO	12.92 %
LUXEMBOURG	11.35 %
CAYMAN ISLANDS	10.27 %
TURKEY	8.67 %
BRAZIL	5.84 %
VIRGIN ISLANDS	5.11 %
IRELAND	4.82 %
ISRAEL	4.20 %
SOUTH KOREA	3.96 %
NETHERLANDS	3.86 %
COLOMBIA	3.33 %
CHILE	3.14 %
INDIA	2.69 %
NIGERIA	2.28 %
UKRAINE	2.15 %
GREAT BRITAIN	2.05 %
UNITED STATES	1.98 %
UNITED ARAB EMIRATES	1.65 %
CHINA	1.60 %
HONG KONG	1.22 %
SAUDI ARABIA	0.98 %
GEORGIA	0.76 %
SINGAPORE	0.73 %
CYPRUS	0.69 %
INDONESIA	0.62 %
PERU	0.37 %
	97.25 %
NET CASH AT BANKS	1.48 %
OTHER NET ASSETS	1.27 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2023	
GREAT BRITAIN	16.34 %
UNITED STATES	14.69 %
ITALY	11.94 %
FRANCE	10.77 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA MULTI CREDIT FUND	
NETHERLANDS	20.94 %
FRANCE	18.74 %
ITALY	12.77 %
UNITED STATES	8.40 %
GERMANY	8.10 %
IRELAND	5.76 %
SWITZERLAND	4.90 %
BELGIUM	4.43 %
GREAT BRITAIN	4.10 %
AUSTRALIA	3.29 %
SPAIN	2.57 %
CAYMAN ISLANDS	2.03 %
FINLAND	1.09 %
LUXEMBOURG	0.96 %
	98.08 %
NET CASH AT BANKS	1.74 %
OTHER NET ASSETS	0.18 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURIZON COLLECTION 2023	
LUXEMBOURG	29.52 %
GERMANY	16.87 %
UNITED STATES	15.87 %
ITALY	13.17 %
FRANCE	3.32 %
GREAT BRITAIN	2.69 %
SWEDEN	2.08 %
SWITZERLAND	1.88 %
DENMARK	1.12 %
SPAIN	0.83 %
NETHERLANDS	0.78 %
FINLAND	0.55 %
IRELAND	0.28 %
CHILE	0.27 %
BELGIUM	0.24 %
GREECE	0.00 %
	89.47 %
NET CASH AT BANKS	10.47 %
OTHER NET ASSETS	0.06 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	
UNITED STATES	25.21 %
GREAT BRITAIN	21.75 %
IRELAND	12.47 %
NETHERLANDS	5.54 %
SPAIN	4.21 %
CAYMAN ISLANDS	3.18 %
LUXEMBOURG	3.16 %
ITALY	3.13 %
FRANCE	3.04 %
GERMANY	2.06 %
MEXICO	1.98 %
CANADA	1.63 %
SWEDEN	1.47 %
SWITZERLAND	1.37 %
VIRGIN ISLANDS	0.97 %
MAURITIUS	0.88 %
JAPAN	0.79 %
DENMARK	0.67 %
JERSEY	0.67 %
MULTINATIONAL	0.60 %
AUSTRIA	0.56 %
UNITED ARAB EMIRATES	0.46 %
SINGAPORE	0.46 %
CYPRUS	0.43 %
CHILE	0.43 %
GREECE	0.41 %
AUSTRALIA	0.27 %
ROMANIA	0.16 %
PANAMA	0.07 %
BELGIUM	0.05 %
	98.05 %
NET CASH AT BANKS	2.88 %
OTHER NET ASSETS	(0.93) %
TOTAL NET ASSETS	100.00 %

FONDITALIA INCOME MIX	
UNITED STATES	30.83 %
GREAT BRITAIN	13.45 %
ITALY	4.28 %
SWITZERLAND	3.94 %
FRANCE	3.72 %
GREECE	3.11 %
CHINA	2.53 %
NETHERLANDS	2.51 %
SPAIN	2.19 %
TAIWAN	1.31 %
GERMANY	1.28 %
IRELAND	1.16 %
MEXICO	0.97 %
JAPAN	0.95 %
SOUTH AFRICA	0.90 %
BRAZIL	0.87 %
RUSSIA	0.82 %
SWEDEN	0.77 %
LUXEMBOURG	0.72 %
HONG KONG	0.72 %
QATAR	0.61 %
CAYMAN ISLANDS	0.61 %
SOUTH KOREA	0.56 %
INDONESIA	0.52 %
HUNGARY	0.52 %
SUPRANATIONAL	0.50 %
UNITED ARAB EMIRATES	0.48 %
POLAND	0.45 %
COLOMBIA	0.44 %
TURKEY	0.34 %
ROMANIA	0.34 %
JERSEY	0.30 %
PHILIPPINES	0.27 %
SAUDI ARABIA	0.26 %
INDIA	0.26 %
UKRAINE	0.23 %
EGYPT	0.23 %
VIRGIN ISLANDS	0.21 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA INCOME MIX	
(continued)	
AZERBAIJAN	0.19 %
NORWAY	0.17 %
PERU	0.17 %
IVORY COAST	0.15 %
PANAMA	0.15 %
OMAN	0.14 %
MALAYSIA	0.14 %
BELGIUM	0.14 %
CROATIA	0.14 %
SENEGAL	0.13 %
PORTUGAL	0.13 %
KENYA	0.12 %
GUATEMALA	0.12 %
UZBEKISTAN	0.12 %
BERMUDA	0.12 %
CYPRUS	0.12 %
COSTA RICA	0.11 %
MULTINATIONAL	0.11 %
ISLE OF MANN	0.11 %
SINGAPORE	0.11 %
DENMARK	0.11 %
GEORGIA	0.11 %
GABON	0.11 %
PAKISTAN	0.11 %
NIGERIA	0.11 %
CHILE	0.11 %
KAZAKHSTAN	0.10 %
BENIN	0.07 %
CANADA	0.01 %
	87.66 %
NET CASH AT BANKS	11.98 %
OTHER NET ASSETS	0.36 %
TOTAL NET ASSETS	100.00 %

FONDITALIA AFRICA & MIDDLE EAST EQUITY	
SOUTH AFRICA	36.63 %
SAUDI ARABIA	30.15 %
UNITED ARAB EMIRATES	7.46 %
QATAR	5.45 %
MOROCCO	5.13 %
KUWAIT	4.58 %
EGYPT	3.39 %
KENYA	3.30 %
NIGERIA	1.50 %
SENEGAL	0.76 %
MAURITIUS	0.54 %
BAHRAIN	0.48 %
SLOVENIA	0.40 %
GREAT BRITAIN	0.26 %
ROMANIA	0.21 %
OMAN	0.19 %
LUXEMBOURG	0.14 %
	100.56 %
NET CASH AT BANKS	0.00 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

FONDITALIA MILLENNIALS EQUITY	
UNITED STATES	68.57 %
JAPAN	5.62 %
FRANCE	5.29 %
NETHERLANDS	4.83 %
SWITZERLAND	2.63 %
CANADA	2.39 %
DENMARK	1.52 %
ITALY	1.28 %
IRELAND	1.05 %
GREAT BRITAIN	1.04 %
GERMANY	0.48 %
SWEDEN	0.48 %
CHINA	0.46 %
SPAIN	0.42 %
NORWAY	0.14 %
	96.20 %
NET CASH AT BANKS	3.85 %
OTHER NET ASSETS	(0.05) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE SHORT DURATION	
UNITED STATES	30.65 %
LUXEMBOURG	12.53 %
GREAT BRITAIN	7.70 %
JAPAN	4.18 %
CAYMAN ISLANDS	4.06 %
NETHERLANDS	3.36 %
ITALY	2.75 %
IRELAND	2.38 %
GERMANY	2.13 %
FRANCE	2.07 %
SOUTH KOREA	2.03 %
BERMUDA	1.77 %
SWITZERLAND	1.65 %
MULTINATIONAL	1.52 %
SPAIN	1.51 %
CANADA	1.50 %
VIRGIN ISLANDS	1.27 %
HONG KONG	1.26 %
JERSEY	1.11 %
MEXICO	0.90 %
AUSTRIA	0.89 %
AUSTRALIA	0.83 %
QATAR	0.64 %
ICELAND	0.62 %
SUPRANATIONAL	0.60 %
ISRAEL	0.58 %
CHINA	0.58 %
NORWAY	0.34 %
BRAZIL	0.34 %
ROMANIA	0.31 %
DOMINICAN REPUBLIC	0.28 %
TURKEY	0.26 %
DENMARK	0.26 %
CZECH REPUBLIC	0.25 %
SWEDEN	0.21 %
PORTUGAL	0.19 %
OMAN	0.16 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA FLEXIBLE SHORT DURATION	
(continued)	
GHANA	0.16 %
GREECE	0.16 %
SOUTH AFRICA	0.11 %
GEORGIA	0.07 %
INDIA	0.07 %
	94.23 %
NET CASH AT BANKS	4.54 %
OTHER NET ASSETS	1.23 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FIDELITY EQUITY LOW VOLATILITY	
UNITED STATES	58.90 %
JAPAN	10.34 %
HONG KONG	4.50 %
IRELAND	4.44 %
GREAT BRITAIN	3.73 %
SWITZERLAND	2.90 %
CANADA	2.29 %
FRANCE	2.24 %
SINGAPORE	2.20 %
FINLAND	1.61 %
SPAIN	1.51 %
SWEDEN	1.41 %
GERMANY	1.09 %
ITALY	0.88 %
DENMARK	0.67 %
NEW-ZEALAND	0.53 %
NETHERLANDS	0.41 %
	99.64 %
NET CASH AT BANKS	1.25 %
OTHER NET ASSETS	(0.89) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CARMIGNAC ACTIVE ALLOCATION	
UNITED STATES	17.72 %
ITALY	13.57 %
FRANCE	10.66 %
GREAT BRITAIN	8.30 %
NETHERLANDS	5.47 %
DENMARK	4.98 %
GERMANY	4.72 %
IRELAND	3.91 %
SWEDEN	2.38 %
SWITZERLAND	2.23 %
SPAIN	2.09 %
MEXICO	1.15 %
SUPRANATIONAL	0.94 %
TURKEY	0.94 %
GREECE	0.77 %
CHINA	0.73 %
ROMANIA	0.73 %
PORTUGAL	0.71 %
HONG KONG	0.64 %
UKRAINE	0.55 %
CAYMAN ISLANDS	0.40 %
BENIN	0.40 %
MONTENEGRO	0.39 %

FONDITALIA CARMIGNAC ACTIVE ALLOCATION	
(continued)	
AUSTRIA	0.38 %
DOMINICAN REPUBLIC	0.38 %
GUERNSEY	0.37 %
LUXEMBOURG	0.36 %
LITHUANIA	0.36 %
CHILE	0.35 %
IVORY COAST	0.25 %
SAN MARINO	0.23 %
CZECH REPUBLIC	0.20 %
EGYPT	0.17 %
PERU	0.10 %
PANAMA	0.06 %
	87.62 %
NET CASH AT BANKS	10.57 %
OTHER NET ASSETS	1.81 %
TOTAL NET ASSETS	100.00 %

FONDITALIA QUALITY INNOVATION SUSTAINABILITY	
UNITED STATES	57.33 %
NETHERLANDS	10.62 %
SWITZERLAND	6.40 %
IRELAND	4.08 %
CHINA	3.76 %
DENMARK	3.36 %
SOUTH AFRICA	2.36 %
AUSTRALIA	1.99 %
JAPAN	1.96 %
TAIWAN	1.80 %
FINLAND	0.87 %
HONG KONG	0.86 %
GREAT BRITAIN	0.65 %
NEW-ZEALAND	0.40 %
SINGAPORE	0.26 %
	96.70 %
NET CASH AT BANKS	7.74 %
OTHER NET ASSETS	(4.44) %
TOTAL NET ASSETS	100.00 %

FONDITALIA SLJ FLEXIBLE CHINA	
LUXEMBOURG	58.29 %
IRELAND	39.88 %
	98.17 %
NET CASH AT BANKS	0.26 %
OTHER NET ASSETS	1.57 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA EURO CURRENCY	
Government	48.31 %
Banks	11.33 %
Diversified Financial Services	8.77 %
Automobile Manufacturers	4.68 %
Diversified REITS	2.21 %
Thriffs & Mortgage Finance	2.15 %
Consumer Finance	1.78 %
Integrated Oil & Gas	1.44 %
Air Freight & Logistics	0.92 %
Real Estate Development	0.77 %
Diversified Real Estate Activities	0.74 %
Electric Utilities	0.73 %
Construction Materials	0.72 %
Tobacco	0.61 %
Reinsurance	0.59 %
Health Care Supplies	0.57 %
Trucking	0.52 %
Construction & Engineering	0.50 %
Investment Banking and Brokerage	0.47 %
Pharmaceuticals	0.46 %
Wireless Telecommunication	0.45 %
Services	
Brewers	0.45 %
Health Care Equipment	0.44 %
Publishing	0.44 %
Health Care Distributors & Services	0.40 %
Property & Casualty Insurance	0.40 %
Housewares & Specialties	0.40 %
Footwear	0.39 %
Multi-Sector Holdings	0.38 %
Heavy Electrical Equipment	0.37 %
Multi-Line Insurance	0.34 %
IT Consulting & Services	0.34 %
Construction & Farm Machinery & Heavy Trucks	0.25 %
Internet Retail	0.24 %
Regional Banks	0.23 %
Water Utilities	0.22 %
Semiconductors & Semiconductor Equipment	0.19 %
Life & Health Insurance	0.15 %
Systems Software	0.15 %
Drug Retail	0.08 %
Food Retail	0.06 %
	94.66 %
NET CASH AT BANKS	4.72 %
OTHER NET ASSETS	0.62 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
Government	98.63 %
	98.63 %
NET CASH AT BANKS	0.72 %
OTHER NET ASSETS	0.65 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
Government	39.82 %
Diversified Financial Services	35.39 %
Automobile Manufacturers	5.12 %
Electric Utilities	3.98 %
Agencies	3.21 %
Real Estate Development	2.37 %
Diversified REITS	2.03 %
Integrated Telecommunication	1.51 %
Services	
Banks	1.49 %
Highways & Railtracks	1.20 %
Regional Banks	1.20 %
Consumer Finance	1.04 %
Pharmaceuticals	1.01 %
Semiconductors & Semiconductor Equipment	0.96 %
Specialized REITS	0.91 %
Retail REITS	0.87 %
Residential REITS	0.84 %
Computer Storage & Peripherals	0.76 %
Aerospace & Defense	0.75 %
Life & Health Insurance	0.65 %
Airlines	0.64 %
Trucking	0.61 %
Textiles	0.59 %
Hotels, Resorts & Cruise Lines	0.56 %
Movies & Entertainment	0.55 %
Brewers	0.53 %
Office REITS	0.41 %
Electronic Manufacturing Services	0.36 %
Casinos & Gaming	0.36 %
Wireless Telecommunication	0.36 %
Services	
Housewares & Specialties	0.36 %
Biotechnology	0.35 %
Oil & Gas Drilling	0.34 %
Restaurants	0.34 %
Integrated Oil & Gas	0.34 %
Industrial Machinery	0.32 %
Real Estate Management & Development	0.31 %
Managed Health Care	0.29 %
IT Consulting & Services	0.29 %
Gas Utilities	0.28 %
Application Software	0.27 %
Internet Retail	0.26 %
Broadcasting & Cable TV	0.25 %
Soft Drinks	0.25 %
Tobacco	0.24 %
Health Care Distributors & Services	0.21 %
Semiconductors	0.21 %
Construction & Farm Machinery & Heavy Trucks	0.14 %
Reinsurance	0.09 %
Investment Banking and Brokerage	0.07 %
Electronic Equipment & Instruments	0.03 %
Diversified Capital Markets	0.02 %
	115.31 %
NET CASH AT BANKS	1.19 %
OTHER NET ASSETS	(16.50) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA FLEXIBLE EMERGING MARKETS	
Government	37.39 %
Internet Software & Services	2.85 %
Internet Retail	2.76 %
Banks	2.65 %
Semiconductors	2.52 %
Integrated Oil & Gas	2.09 %
Packaged Foods & Meats	2.03 %
Integrated Telecommunication Services	2.00 %
Oil & Gas Refining & Marketing & Transportation	1.78 %
Wireless Telecommunication Services	1.17 %
Marine	1.10 %
Electric Utilities	1.06 %
Department Stores	1.06 %
Property & Casualty Insurance	0.96 %
Steel	0.92 %
Real Estate Management & Development	0.84 %
Gold	0.77 %
Health Care Facilities	0.75 %
Brewers	0.69 %
Soft Drinks	0.68 %
Real Estate Development	0.68 %
Household Products	0.59 %
Distributors	0.55 %
Construction Materials	0.49 %
Construction & Farm Machinery & Heavy Trucks	0.47 %
Auto Parts & Equipment	0.46 %
Diversified Commercial Services	0.46 %
Computer Hardware	0.45 %
Paper Packaging	0.44 %
Electronic Manufacturing Services	0.41 %
Food Retail	0.39 %
Heavy Electrical Equipment	0.38 %
Industrial Conglomerates	0.38 %
Specialty Stores	0.37 %
Application Software	0.35 %
Movies & Entertainment	0.33 %
Distillers & Vintners	0.32 %
Paper Products	0.32 %
Health Care Supplies	0.27 %
Electronic Components	0.26 %
Oil & Gas Exploration & Production	0.24 %
Tobacco	0.24 %
IT Consulting & Services	0.23 %
Commodity Chemicals	0.22 %
Cable & Satellite	0.21 %
Diversified Financial Services	0.19 %
Pharmaceuticals	0.17 %
Automobile Manufacturers	0.17 %
Food Distributors	0.16 %
Precious Metals & Minerals	0.16 %
Hypermarkets & Supermarkets	0.16 %
Homebuilding	0.14 %
Apparel Retail	0.13 %
Textiles	0.10 %
Diversified Metals & Mining	0.10 %
Oil & Gas Drilling	0.10 %
Highways & Railtracks	0.10 %
Airport Services	0.09 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
(continued)	
Fertilizers & Agricultural Chemicals	0.06 %
	77.41 %
NET CASH AT BANKS	23.52 %
OTHER NET ASSETS	(0.93) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
Government	98.29 %
	98.29 %
NET CASH AT BANKS	1.32 %
OTHER NET ASSETS	0.39 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
Banks	14.84 %
Electric Utilities	11.49 %
Automobile Manufacturers	10.63 %
Integrated Oil & Gas	6.62 %
Diversified Financial Services	5.65 %
Multi-Line Insurance	5.23 %
Construction & Farm Machinery & Heavy Trucks	4.96 %
Semiconductors	4.90 %
Electrical Components & Equipment	1.94 %
Diversified Capital Markets	1.84 %
Gas Utilities	1.73 %
Textiles	1.72 %
Multi-Utilities & Unregulated Power	1.71 %
Highways & Railtracks	1.44 %
Consumer Finance	1.42 %
Integrated Telecommunication Services	1.39 %
Life & Health Insurance	1.19 %
Distillers & Vintners	1.18 %
Electronic Equipment & Instruments	1.01 %
Wireless Telecommunication Services	1.00 %
Industrial Machinery	0.98 %
Oil & Gas Drilling	0.97 %
Apparel Retail	0.97 %
Construction Materials	0.93 %
Diversified Commercial Services	0.92 %
Health Care Equipment	0.91 %
Pharmaceuticals	0.79 %
Electronic Manufacturing Services	0.72 %
Tires & Rubber	0.63 %
Health Care Distributors & Services	0.56 %
Aerospace & Defense	0.55 %
Oil & Gas Refining & Marketing & Transportation	0.52 %
Multi-Sector Holdings	0.48 %
Specialized Finance	0.47 %
Household Appliances	0.42 %
Asset Management & Depository Bank	0.41 %
Internet Software & Services	0.37 %
Broadcasting & Cable TV	0.36 %
Health Care Facilities	0.36 %
Regional Banks	0.31 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA EQUITY ITALY	
(continued)	
Food Distributors	0.30 %
Apparel, Accessories & Luxury Goods	0.29 %
Auto Parts & Equipment	0.27 %
Industrial Conglomerates	0.26 %
Paper Packaging	0.25 %
Real Estate Development	0.24 %
Restaurants	0.23 %
Biotechnology	0.22 %
Leisure Products	0.21 %
Movies & Entertainment	0.20 %
Metal & Glass Containers	0.19 %
Computer & Electronics Retail	0.17 %
Publishing	0.17 %
Construction & Engineering	0.15 %
Specialty Stores	0.15 %
Packaged Foods & Meats	0.15 %
Airport Services	0.14 %
Investment Banking and Brokerage	0.13 %
Employment Services	0.12 %
Technology Distributor	0.11 %
Application Software	0.11 %
Advertising	0.11 %
Environmental Services	0.10 %
Motorcycle Manufacturers	0.06 %
Forest Products	0.05 %
Building Products	0.03 %
Footwear	0.02 %
	98.92 %
NET CASH AT BANKS	1.37 %
OTHER NET ASSETS	(0.29) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
Banks	14.29 %
Diversified Financial Services	12.10 %
Electric Utilities	7.60 %
Automobile Manufacturers	5.24 %
Integrated Telecommunication Services	4.04 %
Integrated Oil & Gas	3.98 %
Multi-Line Insurance	2.76 %
Pharmaceuticals	2.75 %
Real Estate Development	2.22 %
Construction & Engineering	1.92 %
Diversified REITS	1.77 %
Brewers	1.57 %
Highways & Railtracks	1.55 %
Wireless Telecommunication Services	1.47 %
Construction Materials	1.38 %
Health Care Equipment	1.26 %
Life & Health Insurance	1.25 %
Diversified Chemicals	1.18 %
Health Care Supplies	1.10 %
Gas Utilities	1.04 %
Housewares & Specialties	0.98 %
Tobacco	0.97 %
Diversified Real Estate Activities	0.96 %
Investment Banking and Brokerage	0.96 %

FONDITALIA EURO CORPORATE BOND	
(continued)	
Soft Drinks	0.94 %
Packaged Foods & Meats	0.94 %
Food Retail	0.92 %
Regional Banks	0.81 %
Application Software	0.69 %
Air Freight & Logistics	0.69 %
Diversified Capital Markets	0.65 %
IT Consulting & Services	0.64 %
Consumer Finance	0.60 %
Diversified Metals & Mining	0.59 %
Railroads	0.58 %
Personal Products	0.54 %
Diversified Commercial Services	0.54 %
Textiles	0.51 %
Specialty Chemicals	0.50 %
Airlines	0.49 %
Water Utilities	0.48 %
Aerospace & Defense	0.48 %
Thriffs & Mortgage Finance	0.47 %
Movies & Entertainment	0.47 %
Health Care Services	0.43 %
Tires & Rubber	0.41 %
Reinsurance	0.35 %
Broadcasting & Cable TV	0.34 %
Heavy Electrical Equipment	0.34 %
Apparel Retail	0.33 %
Auto Parts & Equipment	0.33 %
Property & Casualty Insurance	0.32 %
Advertising	0.32 %
Distillers & Vintners	0.32 %
Oil & Gas Drilling	0.31 %
Systems Software	0.31 %
Industrial Gases	0.28 %
Computer Storage & Peripherals	0.28 %
Oil & Gas Exploration & Production	0.28 %
Restaurants	0.28 %
Publishing	0.25 %
Industrial Machinery	0.24 %
Construction & Farm Machinery & Heavy Trucks	0.24 %
Paper Products	0.21 %
Hotels, Resorts & Cruise Lines	0.21 %
Drug Retail	0.20 %
Multi-Utilities & Unregulated Power	0.19 %
Internet Retail	0.16 %
Office Services & Supplies	0.16 %
Paper Packaging	0.16 %
Electrical Components & Equipment	0.15 %
Semiconductors	0.15 %
Industrial REITS	0.13 %
Internet Software & Services	0.13 %
Electronic Manufacturing Services	0.12 %
Multi-Sector Holdings	0.12 %
General Merchandise Stores	0.11 %
Commodity Chemicals	0.11 %
Office REITS	0.11 %
Agricultural Products	0.10 %
Building Products	0.10 %
Employment Services	0.08 %
Biotechnology	0.08 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA EURO CORPORATE BOND	
(continued)	
Real Estate Management & Development	0.07 %
Insurance Brokers	0.07 %
Retail REITS	0.07 %
Department Stores	0.06 %
Life Sciences Tools & Services	0.06 %
Health Care Distributors & Services	0.06 %
Household Appliances	0.06 %
Environmental Services	0.06 %
Steel	0.05 %
Fertilizers & Agricultural Chemicals	0.04 %
Semiconductors & Semiconductor Equipment	0.04 %
Electronic Equipment & Instruments	0.03 %
Oil & Gas Refining & Marketing & Transportation	0.03 %
Marine	0.03 %
Manufactures and markets communications and office equipment	0.02 %
Independent Power Producers & Energy Traders	0.02 %
	96.40 %
NET CASH AT BANKS	3.47 %
OTHER NET ASSETS	0.13 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
(continued)	
Reinsurance	0.95 %
Life Sciences Tools & Services	0.95 %
Footwear	0.92 %
Air Freight & Logistics	0.81 %
Trucking	0.80 %
Life & Health Insurance	0.80 %
Specialty Stores	0.73 %
Department Stores	0.71 %
Research & Consulting Services	0.71 %
Tobacco	0.71 %
Building Products	0.70 %
Household Products	0.67 %
Casinos & Gaming	0.63 %
Asset Management & Depository Bank	0.60 %
Heavy Electrical Equipment	0.60 %
Restaurants	0.60 %
Multi-Sector Holdings	0.49 %
Oil & Gas Exploration & Production	0.48 %
Distributors	0.45 %
Food Retail	0.41 %
Diversified Real Estate Activities	0.39 %
Data Processing & Outsourced Services	0.38 %
Tires & Rubber	0.31 %
Airport Services	0.30 %
Steel	0.28 %
Apparel Retail	0.26 %
Electronic Equipment & Instruments	0.25 %
Health Care Equipment	0.25 %
Telecommunications Equipment	0.23 %
Multi-Utilities & Unregulated Power	0.22 %
Internet Software & Services	0.22 %
Gas Utilities	0.20 %
Health Care Distributors & Services	0.19 %
Marine	0.19 %
Commodity Chemicals	0.16 %
Textiles	0.15 %
Property & Casualty Insurance	0.15 %
Homebuilding	0.14 %
	98.81 %
NET CASH AT BANKS	1.16 %
OTHER NET ASSETS	0.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
Pharmaceuticals	11.67 %
Banks	7.53 %
Packaged Foods & Meats	6.17 %
Semiconductors	5.43 %
Integrated Oil & Gas	4.25 %
Application Software	3.60 %
Electric Utilities	3.44 %
Multi-Line Insurance	3.23 %
Apparel, Accessories & Luxury Goods	3.01 %
Automobile Manufacturers	3.00 %
Diversified Metals & Mining	2.41 %
Industrial Conglomerates	2.03 %
Aerospace & Defense	1.92 %
Distillers & Vintners	1.89 %
Construction Materials	1.66 %
Specialty Chemicals	1.51 %
Brewers	1.42 %
Construction & Farm Machinery & Heavy Trucks	1.38 %
Construction & Engineering	1.33 %
Personal Products	1.31 %
Health Care Supplies	1.30 %
Industrial Machinery	1.29 %
Electrical Components & Equipment	1.27 %
Diversified Capital Markets	1.22 %
Publishing	1.14 %
Diversified Chemicals	1.10 %
Industrial Gases	1.10 %
Specialized Finance	1.07 %
Wireless Telecommunication Services	1.05 %
Integrated Telecommunication Services	1.02 %
Diversified Financial Services	1.01 %

FONDITALIA EQUITY USA BLUE CHIP	
Application Software	10.80 %
Diversified Financial Services	7.15 %
Internet Software & Services	6.32 %
Manufactures and markets communications and office equipment	6.00 %
Internet Retail	4.65 %
Pharmaceuticals	4.31 %
Semiconductors	3.46 %
Home Improvement Retail	3.16 %
Data Processing & Outsourced Services	3.06 %
Diversified Commercial Services	2.74 %
Health Care Equipment	2.72 %
Managed Health Care	2.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA EQUITY USA BLUE CHIP	
(continued)	
Hypermarkets & Supermarkets	1.92 %
Aerospace & Defense	1.80 %
Life Sciences Tools & Services	1.71 %
Wireless Telecommunication Services	1.50 %
Investment Banking and Brokerage	1.43 %
Automobile Manufacturers	1.35 %
Asset Management & Depository Bank	1.23 %
Footwear	1.19 %
Restaurants	1.18 %
Industrial Machinery	1.17 %
Soft Drinks	1.12 %
Integrated Oil & Gas	1.04 %
Oil & Gas Exploration & Production	0.98 %
Auto Parts & Equipment	0.98 %
Telecommunications Equipment	0.96 %
Consumer Finance	0.93 %
Cable & Satellite	0.91 %
Banks	0.91 %
Railroads	0.89 %
Integrated Telecommunication Services	0.89 %
Semiconductors & Semiconductor Equipment	0.88 %
Reinsurance	0.85 %
Housewares & Specialties	0.83 %
Household Products	0.78 %
Construction & Engineering	0.78 %
Diversified Metals & Mining	0.77 %
Life & Health Insurance	0.77 %
Diversified REITS	0.75 %
Home Entertainment Software	0.75 %
Specialized Finance	0.75 %
Movies & Entertainment	0.74 %
Distributors	0.62 %
Construction & Farm Machinery & Heavy Trucks	0.61 %
Electric Utilities	0.61 %
Insurance Brokers	0.61 %
Tobacco	0.58 %
Personal Products	0.56 %
Air Freight & Logistics	0.53 %
Apparel Retail	0.48 %
Specialty Chemicals	0.45 %
Industrial Gases	0.43 %
Regional Banks	0.40 %
Industrial REITS	0.38 %
Systems Software	0.38 %
Biotechnology	0.33 %
Health Care Services	0.33 %
Electrical Components & Equipment	0.32 %
Electronic Manufacturing Services	0.30 %
Drug Retail	0.30 %
Health Care Facilities	0.28 %
General Merchandise Stores	0.28 %
Computer Hardware	0.27 %
Electronic Components	0.25 %

FONDITALIA EQUITY USA BLUE CHIP	
(continued)	
Forest Products	0.21 %
	98.63 %
NET CASH AT BANKS	0.49 %
OTHER NET ASSETS	0.88 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
Automobile Manufacturers	6.79 %
Pharmaceuticals	5.86 %
Electronic Components	5.73 %
Electronic Equipment & Instruments	5.59 %
Trading Companies & Distributors	4.64 %
Wireless Telecommunication Services	4.26 %
Consumer Electronics	3.77 %
Banks	3.75 %
Industrial Machinery	2.93 %
Semiconductors & Semiconductor Equipment	2.31 %
Building Products	2.06 %
Computer Hardware	2.04 %
Employment Services	2.01 %
Railroads	1.99 %
Health Care Equipment	1.70 %
Property & Casualty Insurance	1.69 %
Specialty Chemicals	1.67 %
Packaged Foods & Meats	1.65 %
Home Entertainment Software	1.47 %
Household Products	1.46 %
Homebuilding	1.46 %
Real Estate Management & Development	1.44 %
Internet Software & Services	1.43 %
Auto Parts & Equipment	1.43 %
Commodity Chemicals	1.32 %
Leisure Products	1.26 %
IT Consulting & Services	1.26 %
Life & Health Insurance	1.10 %
Construction & Farm Machinery & Heavy Trucks	1.09 %
Apparel Retail	1.02 %
Brewers	1.02 %
Food Retail	0.98 %
Integrated Telecommunication Services	0.96 %
Personal Products	0.94 %
Diversified Chemicals	0.90 %
Investment Banking and Brokerage	0.79 %
Office Electronics	0.79 %
Consumer Finance	0.78 %
Office REITS	0.78 %
Leisure Facilities	0.77 %
Heavy Electrical Equipment	0.69 %
Electric Utilities	0.64 %
Tires & Rubber	0.64 %
Steel	0.60 %
Semiconductors	0.60 %
Tobacco	0.57 %
Internet Retail	0.55 %
Hypermarkets & Supermarkets	0.50 %
Homefurnishing Retail	0.48 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA EQUITY JAPAN	
(continued)	
Electrical Components & Equipment	0.47 %
Oil & Gas Refining & Marketing & Transportation	0.47 %
Gas Utilities	0.47 %
Security & Alarm Service	0.47 %
Household Appliances	0.40 %
Diversified Financial Services	0.38 %
Research & Consulting Services	0.38 %
Construction & Engineering	0.37 %
Systems Software	0.36 %
Real Estate Development	0.34 %
Regional Banks	0.34 %
Industrial Conglomerates	0.31 %
Diversified REITS	0.28 %
Air Freight & Logistics	0.28 %
Motorcycle Manufacturers	0.28 %
Advertising	0.28 %
General Merchandise Stores	0.27 %
Diversified Metals & Mining	0.26 %
Health Care Supplies	0.26 %
Application Software	0.26 %
Oil & Gas Exploration & Production	0.19 %
Paper Products	0.13 %
Manufactures and markets communications and office equipment	0.12 %
Residential REITS	0.11 %
Health Care Distributors & Services	0.05 %
Asset Management & Depository Bank	0.05 %
Movies & Entertainment	0.05 %
Health Care Services	0.04 %
Drug Retail	0.04 %
Restaurants	0.04 %
Commercial Printing	0.03 %
Marine	0.03 %
Soft Drinks	0.03 %
Retail REITS	0.02 %
Diversified Commercial Services	0.02 %
Computer & Electronics Retail	0.02 %
Trucking	0.02 %
Industrial REITS	0.01 %
	98.09 %
NET CASH AT BANKS	1.83 %
OTHER NET ASSETS	0.08 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
Banks	12.92 %
Semiconductors	12.62 %
Internet Retail	7.36 %
Internet Software & Services	6.90 %
Diversified Financial Services	3.25 %
Life & Health Insurance	3.09 %
IT Consulting & Services	2.67 %
Automobile Manufacturers	1.98 %
Electronic Components	1.96 %
Diversified Metals & Mining	1.87 %
Biotechnology	1.86 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
(continued)	
Oil & Gas Refining & Marketing & Transportation	1.53 %
Real Estate Development	1.42 %
Steel	1.34 %
Property & Casualty Insurance	1.34 %
Commodity Chemicals	1.22 %
Packaged Foods & Meats	1.16 %
Real Estate Management & Development	1.15 %
Integrated Telecommunication Services	1.14 %
Electronic Manufacturing Services	1.11 %
Investment Banking and Brokerage	1.02 %
Integrated Oil & Gas	0.99 %
Auto Parts & Equipment	0.94 %
Marine	0.90 %
Consumer Finance	0.86 %
Computer Hardware	0.76 %
Casinos & Gaming	0.73 %
Oil & Gas Exploration & Production	0.71 %
Pharmaceuticals	0.71 %
Wireless Telecommunication Services	0.70 %
Distillers & Vintners	0.70 %
Specialized Finance	0.69 %
Construction Materials	0.69 %
Health Care Facilities	0.63 %
Household Products	0.59 %
Food Retail	0.57 %
Hypermarkets & Supermarkets	0.57 %
Electric Utilities	0.56 %
Application Software	0.56 %
Industrial Conglomerates	0.56 %
Industrial REITS	0.51 %
Heavy Electrical Equipment	0.49 %
Health Care Services	0.49 %
General Merchandise Stores	0.46 %
Personal Products	0.41 %
Department Stores	0.41 %
Railroads	0.39 %
Health Care Supplies	0.38 %
Agricultural Products	0.37 %
Gold	0.35 %
Gas Utilities	0.34 %
Restaurants	0.33 %
Diversified Support Services	0.33 %
Distributors	0.32 %
Diversified REITS	0.32 %
Highways & Railtracks	0.30 %
Industrial Machinery	0.30 %
Tobacco	0.28 %
Textiles	0.28 %
Diversified Chemicals	0.27 %
Diversified Commercial Services	0.26 %
Apparel, Accessories & Luxury Goods	0.25 %
Construction & Engineering	0.25 %
Paper Packaging	0.25 %
Diversified Capital Markets	0.22 %
Movies & Entertainment	0.22 %
Electrical Components & Equipment	0.21 %
Retail REITS	0.21 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA EQUITY PACIFIC EX JAPAN	
(continued)	
Airlines	0.20 %
Employment Services	0.20 %
Computer Storage & Peripherals	0.19 %
Home Entertainment Software	0.19 %
Construction & Farm Machinery & Heavy Trucks	0.17 %
Consumer Electronics	0.17 %
Technology Distributor	0.16 %
Housewares & Specialties	0.16 %
Household Appliances	0.16 %
Security & Alarm Service	0.14 %
Airport Services	0.14 %
Advertising	0.14 %
Oil & Gas Drilling	0.13 %
Air Freight & Logistics	0.13 %
Homebuilding	0.12 %
Diversified Real Estate Activities	0.11 %
Multi-Sector Holdings	0.10 %
Leisure Products	0.09 %
Coal & Consumable Fuels	0.09 %
Multi-Line Insurance	0.08 %
Health Care Equipment	0.08 %
Motorcycle Manufacturers	0.08 %
Home Improvement Retail	0.07 %
Water Utilities	0.07 %
Footwear	0.06 %
Hotels, Resorts & Cruise Lines	0.06 %
Tires & Rubber	0.05 %
Apparel Retail	0.05 %
Health Care Distributors & Services	0.04 %
Multi-Utilities & Unregulated Power	0.04 %
Environmental Services	0.04 %
Fertilizers & Agricultural Chemicals	0.03 %
Marine Ports & Services	0.02 %
Broadcasting & Cable TV	0.02 %
Education Services	0.01 %
Brewers	0.01 %
	95.13 %
NET CASH AT BANKS	4.33 %
OTHER NET ASSETS	0.54 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
Government	17.78 %
Diversified Financial Services	7.92 %
Application Software	5.12 %
Pharmaceuticals	3.47 %
Banks	3.27 %
Automobile Manufacturers	3.14 %
Internet Software & Services	2.92 %
Electric Utilities	2.76 %
Manufactures and markets communications and office equipment	2.75 %
Semiconductors	2.28 %
Internet Retail	2.16 %
Integrated Oil & Gas	1.65 %
Data Processing & Outsourced Services	1.47 %
Home Improvement Retail	1.34 %

FONDITALIA GLOBAL	
(continued)	
Health Care Equipment	1.32 %
Diversified Commercial Services	1.16 %
Aerospace & Defense	1.13 %
Supranational	1.02 %
Wireless Telecommunication Services	0.98 %
Construction & Farm Machinery & Heavy Trucks	0.96 %
Multi-Line Insurance	0.93 %
Managed Health Care	0.91 %
Life Sciences Tools & Services	0.86 %
Hypermarkets & Supermarkets	0.84 %
Industrial Machinery	0.83 %
Diversified Metals & Mining	0.71 %
Consumer Finance	0.68 %
Investment Banking and Brokerage	0.66 %
Integrated Telecommunication Services	0.65 %
Restaurants	0.64 %
Footwear	0.62 %
Electronic Components	0.62 %
Asset Management & Depository Bank	0.61 %
Life & Health Insurance	0.60 %
Construction & Engineering	0.57 %
Electrical Components & Equipment	0.56 %
Specialty Chemicals	0.55 %
Packaged Foods & Meats	0.54 %
Reinsurance	0.53 %
Specialized Finance	0.52 %
Auto Parts & Equipment	0.52 %
Oil & Gas Exploration & Production	0.52 %
Soft Drinks	0.51 %
Railroads	0.50 %
Semiconductors & Semiconductor Equipment	0.49 %
Household Products	0.48 %
Distillers & Vintners	0.48 %
Telecommunications Equipment	0.47 %
Home Entertainment Software	0.44 %
Cable & Satellite	0.42 %
Trading Companies & Distributors	0.39 %
Diversified Capital Markets	0.38 %
Housewares & Specialties	0.38 %
Apparel, Accessories & Luxury Goods	0.37 %
Personal Products	0.37 %
Textiles	0.36 %
Tobacco	0.35 %
Industrial Gases	0.34 %
Movies & Entertainment	0.34 %
Electronic Equipment & Instruments	0.33 %
Diversified REITS	0.32 %
Air Freight & Logistics	0.32 %
Distributors	0.30 %
Insurance Brokers	0.28 %
Building Products	0.24 %
Apparel Retail	0.24 %
Construction Materials	0.24 %
Highways & Railtracks	0.22 %
Health Care Distributors & Services	0.21 %
Consumer Electronics	0.20 %
Industrial Conglomerates	0.19 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA GLOBAL	
(continued)	
Gas Utilities	0.18 %
Regional Banks	0.18 %
Industrial REITS	0.18 %
Systems Software	0.17 %
Health Care Supplies	0.17 %
Computer Hardware	0.17 %
Heavy Electrical Equipment	0.16 %
Tires & Rubber	0.16 %
Biotechnology	0.15 %
Research & Consulting Services	0.15 %
Health Care Services	0.15 %
Employment Services	0.15 %
Brewers	0.14 %
Drug Retail	0.14 %
Electronic Manufacturing Services	0.14 %
General Merchandise Stores	0.13 %
Health Care Facilities	0.13 %
Trucking	0.12 %
Specialty Stores	0.12 %
Diversified Chemicals	0.12 %
Publishing	0.10 %
Forest Products	0.10 %
Property & Casualty Insurance	0.09 %
Security & Alarm Service	0.07 %
Multi-Sector Holdings	0.06 %
Food Retail	0.06 %
Homebuilding	0.06 %
Airport Services	0.05 %
Leisure Facilities	0.04 %
Steel	0.04 %
Real Estate Management & Development	0.04 %
Casinos & Gaming	0.03 %
Hotels, Resorts & Cruise Lines	0.03 %
Marine	0.02 %
Commodity Chemicals	0.02 %
	93.01 %
NET CASH AT BANKS	6.57 %
OTHER NET ASSETS	0.42 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
Government	98.61 %
	98.61 %
NET CASH AT BANKS	0.73 %
OTHER NET ASSETS	0.66 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
Broadcasting & Cable TV	4.97 %
Real Estate Development	4.72 %
Oil & Gas Exploration & Production	4.61 %
Oil & Gas Drilling	4.36 %
Banks	4.29 %
Integrated Telecommunication Services	4.21 %
Wireless Telecommunication Services	4.05 %

FONDITALIA BOND GLOBAL HIGH YIELD	
(continued)	
Integrated Oil & Gas	3.60 %
Diversified Financial Services	3.42 %
Pharmaceuticals	2.88 %
Diversified Commercial Services	2.57 %
Application Software	2.36 %
Health Care Facilities	2.17 %
Airlines	1.91 %
Electric Utilities	1.87 %
Casinos & Gaming	1.84 %
Auto Parts & Equipment	1.65 %
Hotels, Resorts & Cruise Lines	1.54 %
Packaged Foods & Meats	1.52 %
Internet Retail	1.44 %
Specialty Chemicals	1.40 %
Construction & Engineering	1.27 %
Metal & Glass Containers	1.22 %
Automobile Manufacturers	1.16 %
Industrial Machinery	1.08 %
Specialty Stores	1.07 %
Managed Health Care	0.94 %
Internet Software & Services	0.90 %
Diversified REITS	0.89 %
Steel	0.88 %
Construction Materials	0.86 %
Diversified Metals & Mining	0.85 %
Restaurants	0.85 %
Aerospace & Defense	0.84 %
Consumer Finance	0.82 %
Advertising	0.77 %
Insurance Brokers	0.75 %
Diversified Capital Markets	0.74 %
Food Retail	0.73 %
Movies & Entertainment	0.70 %
IT Consulting & Services	0.69 %
Homebuilding	0.69 %
Health Care Services	0.68 %
Environmental Services	0.64 %
Aluminum	0.62 %
Leisure Facilities	0.61 %
Trucking	0.55 %
Home Improvement Retail	0.54 %
Diversified Chemicals	0.54 %
Oil & Gas Refining & Marketing & Transportation	0.52 %
Distributors	0.52 %
Personal Products	0.50 %
Housewares & Specialties	0.48 %
Marine	0.44 %
Property & Casualty Insurance	0.43 %
Diversified Real Estate Activities	0.41 %
Air Freight & Logistics	0.39 %
General Merchandise Stores	0.37 %
Investment Banking and Brokerage	0.36 %
Gold	0.35 %
Real Estate Management & Development	0.34 %
Highways & Railtracks	0.32 %
Semiconductors & Semiconductor Equipment	0.32 %
Specialized REITS	0.31 %
Forest Products	0.30 %
Health Care Equipment	0.30 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA BOND GLOBAL HIGH YIELD	
(continued)	
Electronic Equipment & Instruments	0.27 %
Agricultural Products	0.26 %
Biotechnology	0.25 %
Tires & Rubber	0.25 %
Life & Health Insurance	0.24 %
Electrical Components & Equipment	0.24 %
Heavy Electrical Equipment	0.23 %
Multi-Line Insurance	0.23 %
Paper Packaging	0.22 %
Industrial REITS	0.20 %
Employment Services	0.20 %
Semiconductors	0.19 %
Water Utilities	0.17 %
Multi-Sector Holdings	0.17 %
Catalog Retail	0.17 %
Electronic Manufacturing Services	0.16 %
Home Entertainment Software	0.16 %
Computer Hardware	0.16 %
Household Products	0.15 %
Soft Drinks	0.15 %
Apparel Retail	0.14 %
Construction & Farm Machinery & Heavy Trucks	0.14 %
Paper Products	0.13 %
Retail REITS	0.13 %
Textiles	0.13 %
Health Care Distributors & Services	0.12 %
Railroads	0.11 %
Government	0.10 %
Food Distributors	0.09 %
Systems Software	0.09 %
Footwear	0.09 %
Leisure Products	0.08 %
Home Furnishings	0.08 %
Mortgage REITS	0.08 %
Office Services & Supplies	0.06 %
Household Appliances	0.06 %
Data Processing & Outsourced Services	0.05 %
Reinsurance	0.04 %
Thrifts & Mortgage Finance	0.04 %
Fertilizers & Agricultural Chemicals	0.04 %
Distillers & Vintners	0.03 %
Commodity Chemicals	0.03 %
Agencies	0.03 %
Asset Management & Depository Bank	0.03 %
Publishing	0.03 %
Hypermarkets & Supermarkets	0.02 %
Health Care Supplies	0.01 %
	96.98 %
NET CASH AT BANKS	2.53 %
OTHER NET ASSETS	0.49 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
Pharmaceuticals	17.66 %
Packaged Foods & Meats	5.57 %
Electric Utilities	4.01 %
Soft Drinks	3.61 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
(continued)	
Integrated Telecommunication Services	3.59 %
Household Products	3.46 %
Tobacco	3.36 %
Semiconductors	2.81 %
Banks	2.41 %
Biotechnology	2.30 %
Multi-Utilities & Unregulated Power	2.20 %
Asset Management & Depository Bank	2.07 %
Multi-Line Insurance	1.95 %
Diversified Metals & Mining	1.84 %
Life & Health Insurance	1.74 %
Telecommunications Equipment	1.66 %
Regional Banks	1.52 %
Construction & Farm Machinery & Heavy Trucks	1.44 %
Housewares & Specialties	1.42 %
Property & Casualty Insurance	1.41 %
Aerospace & Defense	1.33 %
Electrical Components & Equipment	1.31 %
Computer Hardware	1.25 %
Diversified Chemicals	1.25 %
Gas Utilities	1.18 %
Food Retail	1.18 %
Wireless Telecommunication Services	1.18 %
Automobile Manufacturers	1.14 %
Specialized Finance	1.11 %
Computer Storage & Peripherals	1.06 %
Restaurants	1.03 %
Brewers	0.85 %
Industrial Conglomerates	0.84 %
Household Appliances	0.73 %
Paper Products	0.68 %
Distributors	0.66 %
Drug Retail	0.65 %
Paper Packaging	0.63 %
Advertising	0.59 %
Steel	0.56 %
Oil & Gas Drilling	0.56 %
Food Distributors	0.55 %
Internet Retail	0.53 %
Hypermarkets & Supermarkets	0.51 %
Personal Products	0.48 %
Research & Consulting Services	0.45 %
Diversified Financial Services	0.44 %
Air Freight & Logistics	0.44 %
Industrial Machinery	0.44 %
Publishing	0.44 %
Heavy Electrical Equipment	0.43 %
Computer & Electronics Retail	0.41 %
Real Estate Management & Development	0.40 %
Specialty Chemicals	0.40 %
Application Software	0.39 %
Data Processing & Outsourced Services	0.38 %
Electronic Equipment & Instruments	0.37 %
Health Care Equipment	0.36 %
Broadcasting & Cable TV	0.35 %
Home Entertainment Software	0.35 %
Leisure Products	0.34 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND (continued)	
Integrated Oil & Gas	0.32 %
Construction Materials	0.32 %
Commodity Chemicals	0.31 %
Trading Companies & Distributors	0.28 %
Homebuilding	0.26 %
Manufactures and markets communications and office equipment	0.25 %
Fertilizers & Agricultural Chemicals	0.24 %
Tires & Rubber	0.23 %
Diversified Commercial Services	0.21 %
Trucking	0.20 %
Agricultural Products	0.19 %
Semiconductors & Semiconductor Equipment	0.18 %
Auto Parts & Equipment	0.16 %
Consumer Finance	0.16 %
Human Resource & Employment Services	0.15 %
Railroads	0.13 %
Systems Software	0.10 %
Cable & Satellite	0.07 %
Diversified Real Estate Activities	0.02 %
Real Estate Development	0.02 %
	98.10 %
NET CASH AT BANKS	1.82 %
OTHER NET ASSETS	0.08 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL EMERGING MARKETS (continued)	
Real Estate Development	0.02 %
	97.17 %
NET CASH AT BANKS	1.86 %
OTHER NET ASSETS	0.97 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
Semiconductors	12.55 %
Banks	12.46 %
Internet Retail	7.72 %
Internet Software & Services	7.22 %
Diversified Financial Services	3.74 %
Integrated Oil & Gas	2.89 %
IT Consulting & Services	1.93 %
Automobile Manufacturers	1.87 %
Packaged Foods & Meats	1.83 %
Electronic Components	1.73 %
Integrated Telecommunication Services	1.63 %
Steel	1.58 %
Diversified Metals & Mining	1.54 %
Wireless Telecommunication Services	1.48 %
Oil & Gas Refining & Marketing & Transportation	1.47 %
Commodity Chemicals	1.28 %
Real Estate Development	1.25 %
Construction Materials	1.22 %
Life & Health Insurance	1.11 %
Electronic Manufacturing Services	1.07 %
Health Care Facilities	0.99 %
Marine	0.98 %
Consumer Finance	0.89 %
Property & Casualty Insurance	0.81 %
Department Stores	0.79 %
Pharmaceuticals	0.78 %
Auto Parts & Equipment	0.75 %
Computer Hardware	0.75 %
Soft Drinks	0.74 %
Brewers	0.74 %
Oil & Gas Exploration & Production	0.73 %
Distillers & Vintners	0.68 %
Industrial Conglomerates	0.61 %
Cable & Satellite	0.59 %
Household Products	0.59 %
Diversified Commercial Services	0.58 %
Electric Utilities	0.53 %
Diversified Chemicals	0.49 %
Biotechnology	0.48 %
Application Software	0.46 %
Food Retail	0.46 %
Health Care Services	0.45 %
Heavy Electrical Equipment	0.45 %
Distributors	0.42 %
Precious Metals & Minerals	0.40 %
Construction & Farm Machinery & Heavy Trucks	0.40 %
Real Estate Management & Development	0.38 %

FONDITALIA BOND GLOBAL EMERGING MARKETS	
Government	78.70 %
Integrated Oil & Gas	5.61 %
Banks	2.88 %
Electric Utilities	2.33 %
Oil & Gas Exploration & Production	1.92 %
Diversified Capital Markets	1.35 %
Diversified Chemicals	0.79 %
Construction & Engineering	0.49 %
Railroads	0.47 %
Marine	0.41 %
Diversified Metals & Mining	0.25 %
Oil & Gas Refining & Marketing & Transportation	0.23 %
Agencies	0.23 %
Oil & Gas Drilling	0.22 %
Aluminum	0.20 %
Diversified Financial Services	0.19 %
Gas Utilities	0.17 %
Heavy Electrical Equipment	0.15 %
Trucking	0.12 %
Asset Management & Depository Bank	0.12 %
Hotels, Resorts & Cruise Lines	0.09 %
Consumer Finance	0.08 %
Regional Banks	0.07 %
Air Freight & Logistics	0.06 %
Multi-Sector Holdings	0.05 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA EQUITY GLOBAL EMERGING MARKETS (continued)	
Gold	0.37 %
Health Care Supplies	0.37 %
Tobacco	0.31 %
Textiles	0.31 %
Personal Products	0.28 %
Movies & Entertainment	0.28 %
Investment Banking and Brokerage	0.27 %
Construction & Engineering	0.26 %
General Merchandise Stores	0.26 %
Restaurants	0.25 %
Hypermarkets & Supermarkets	0.24 %
Apparel, Accessories & Luxury Goods	0.24 %
Oil & Gas Drilling	0.23 %
Paper Packaging	0.22 %
Motorcycle Manufacturers	0.19 %
Computer Storage & Peripherals	0.19 %
Highways & Railtracks	0.18 %
Consumer Electronics	0.17 %
Broadcasting & Cable TV	0.16 %
Gas Utilities	0.15 %
Multi-Line Insurance	0.14 %
Apparel Retail	0.14 %
Home Entertainment Software	0.14 %
Leisure Products	0.13 %
Industrial Machinery	0.13 %
Airport Services	0.13 %
Electrical Components & Equipment	0.13 %
Household Appliances	0.12 %
Housewares & Specialties	0.11 %
Coal & Consumable Fuels	0.11 %
Food Distributors	0.09 %
Air Freight & Logistics	0.09 %
Water Utilities	0.09 %
Specialty Stores	0.09 %
Railroads	0.09 %
Multi-Sector Holdings	0.09 %
Agricultural Products	0.09 %
Regional Banks	0.08 %
Independent Power Producers & Energy Traders	0.07 %
Marine Ports & Services	0.07 %
Footwear	0.07 %
Homebuilding	0.06 %
Employment Services	0.06 %
Paper Products	0.06 %
Casinos & Gaming	0.05 %
Diversified Capital Markets	0.05 %
Diversified REITS	0.05 %
Tires & Rubber	0.04 %
Drug Retail	0.04 %
Fertilizers & Agricultural Chemicals	0.04 %
Health Care Distributors & Services	0.03 %
Semiconductors & Semiconductor Equipment	0.03 %
Managed Health Care	0.03 %
Environmental Services	0.03 %
Security & Alarm Service	0.02 %
Advertising	0.02 %
Electric-Generation	0.02 %
Real Estate Operating Companies	0.02 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS (continued)	
Education Services	0.01 %
Specialty Chemicals	0.01 %
Catalog Retail	0.01 %
Airlines	0.01 %
Multi-Utilities & Unregulated Power	0.00 %
Diversified Real Estate Activities	0.00 %
Hotels, Resorts & Cruise Lines	0.00 %
	92.34 %
NET CASH AT BANKS	6.87 %
OTHER NET ASSETS	0.79 %
TOTAL NET ASSETS	100.00 %

FONDITALIA ALLOCATION RISK OPTIMIZATION	
Diversified Financial Services	82.75 %
Government	12.93 %
Thrifts & Mortgage Finance	2.07 %
Asset Management & Depository Bank	0.31 %
	98.06 %
NET CASH AT BANKS	2.25 %
OTHER NET ASSETS	(0.31) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
Apparel, Accessories & Luxury Goods	10.62 %
Automobile Manufacturers	10.59 %
Aerospace & Defense	6.49 %
Electrical Components & Equipment	5.92 %
Industrial Conglomerates	5.35 %
Specialty Chemicals	3.98 %
Industrial Gases	3.93 %
Diversified Capital Markets	3.49 %
Footwear	3.44 %
Air Freight & Logistics	3.13 %
Construction & Engineering	3.03 %
Construction Materials	2.81 %
Building Products	2.80 %
Diversified Chemicals	2.74 %
Apparel Retail	2.60 %
Department Stores	2.51 %
Health Care Supplies	2.08 %
Tires & Rubber	1.92 %
Construction & Farm Machinery & Heavy Trucks	1.92 %
Industrial Machinery	1.80 %
Research & Consulting Services	1.75 %
Paper Products	1.39 %
Publishing	1.30 %
Casinos & Gaming	1.24 %
Commodity Chemicals	1.15 %
Steel	1.09 %
Internet Retail	0.95 %
Auto Parts & Equipment	0.86 %
Food Retail	0.83 %
Highways & Railtracks	0.82 %
Airport Services	0.80 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA EURO CYCLICALS	
(continued)	
Heavy Electrical Equipment	0.77 %
Diversified Metals & Mining	0.72 %
Textiles	0.70 %
Housewares & Specialties	0.55 %
Trading Companies & Distributors	0.36 %
Application Software	0.33 %
Trucking	0.31 %
Airlines	0.28 %
IT Consulting & Services	0.28 %
Electric Utilities	0.26 %
Consumer Finance	0.25 %
Home Entertainment Software	0.24 %
Internet Software & Services	0.22 %
Specialty Stores	0.22 %
Restaurants	0.20 %
Data Processing & Outsourced Services	0.20 %
Homebuilding	0.19 %
	99.41 %
NET CASH AT BANKS	0.66 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
(continued)	
Hypermarkets & Supermarkets	0.41 %
Specialty Chemicals	0.39 %
Tobacco	0.34 %
Oil & Gas Drilling	0.33 %
Asset Management & Depository	0.30 %
Bank	
Integrated Telecommunication Services	0.27 %
Gold	0.21 %
	99.64 %
NET CASH AT BANKS	0.54 %
OTHER NET ASSETS	(0.18) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
Diversified Financial Services	82.87 %
Government	7.72 %
Consumer Finances	6.08 %
Investment Banking and Brokerage	0.74 %
	97.41 %
NET CASH AT BANKS	3.44 %
OTHER NET ASSETS	(0.85) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
Banks	46.11 %
Multi-Line Insurance	23.34 %
Reinsurance	6.51 %
Multi-Sector Holdings	5.18 %
Diversified Capital Markets	4.65 %
Life & Health Insurance	4.57 %
Specialized Finance	4.30 %
Diversified Financial Services	3.53 %
Investment Banking and Brokerage	0.81 %
Industrial Conglomerates	0.53 %
	99.53 %
NET CASH AT BANKS	0.72 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
Electric Utilities	16.80 %
Integrated Oil & Gas	12.23 %
Pharmaceuticals	11.51 %
Personal Products	8.94 %
Brewers	5.86 %
Multi-Utilities & Unregulated Power	5.09 %
Packaged Foods & Meats	4.76 %
Distillers & Vintners	4.59 %
Diversified Chemicals	3.59 %
Industrial Conglomerates	3.10 %
Health Care Equipment	3.04 %
Food Retail	2.76 %
Health Care Supplies	2.51 %
Health Care Services	2.09 %
Oil & Gas Exploration & Production	1.91 %
Electronic Equipment & Instruments	1.58 %
Household Products	1.52 %
Biotechnology	1.49 %
Gas Utilities	1.40 %
Life Sciences Tools & Services	0.91 %
Soft Drinks	0.74 %
Independent Power Producers & Energy Traders	0.52 %
Health Care Distributors & Services	0.44 %

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	
Diversified Financial Services	86.49 %
Paper Products	1.03 %
Biotechnology	0.82 %
Semiconductors	0.79 %
Health Care Services	0.53 %
Forest Products	0.49 %
Alternative Carriers	0.47 %
Semiconductors & Semiconductor Equipment	0.43 %
Managed Health Care	0.40 %
Computer Storage & Peripherals	0.35 %
Industrial Machinery	0.29 %
Auto Parts & Equipment	0.27 %
Electronic Components	0.25 %
Internet Software & Services	0.21 %
Application Software	0.21 %
Diversified Metals & Mining	0.20 %
Commodity Chemicals	0.18 %
Pharmaceuticals	0.17 %
Data Processing & Outsourced Services	0.17 %
Heavy Electrical Equipment	0.16 %
Computer Hardware	0.15 %
Consumer Electronics	0.15 %
Electronic Equipment & Instruments	0.12 %
Electric Utilities	0.11 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	
(continued)	
Electrical Components & Equipment	0.08 %
Health Care Supplies	0.08 %
Human Resource & Employment Services	0.01 %
	94.60 %
NET CASH AT BANKS	4.16 %
OTHER NET ASSETS	1.24 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
(continued)	
Advertising	0.12 %
	92.79 %
NET CASH AT BANKS	8.08 %
OTHER NET ASSETS	(0.87) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
Banks	21.58 %
Diversified Financial Services	15.78 %
Electric Utilities	7.92 %
Automobile Manufacturers	7.34 %
Thriffs & Mortgage Finance	3.75 %
Diversified Real Estate Activities	3.59 %
Diversified Chemicals	2.67 %
Pharmaceuticals	2.42 %
Consumer Finance	2.09 %
Government	1.76 %
Construction & Engineering	1.73 %
Integrated Oil & Gas	1.69 %
Regional Banks	1.68 %
Multi-Line Insurance	1.57 %
Wireless Telecommunication Services	1.30 %
Investment Banking and Brokerage	1.19 %
Apparel Retail	1.08 %
Health Care Equipment	1.07 %
Air Freight & Logistics	0.98 %
Real Estate Development	0.96 %
Diversified REITS	0.82 %
Heavy Electrical Equipment	0.76 %
Trucking	0.75 %
Reinsurance	0.59 %
Tobacco	0.59 %
Drug Retail	0.59 %
Semiconductors & Semiconductor Equipment	0.59 %
Systems Software	0.59 %
Health Care Distributors & Services	0.56 %
Employment Services	0.54 %
Brewers	0.52 %
Electronic Manufacturing Services	0.46 %
Footwear	0.41 %
Construction Materials	0.30 %
Internet Retail	0.29 %
Water Utilities	0.29 %
Construction & Farm Machinery & Heavy Trucks	0.29 %
Packaged Foods & Meats	0.28 %
Restaurants	0.26 %
Diversified Capital Markets	0.18 %
Life & Health Insurance	0.18 %
Insurance Brokers	0.17 %
Environmental Services	0.15 %
Industrial Machinery	0.12 %
Paper Packaging	0.12 %
Auto Parts & Equipment	0.12 %

FONDITALIA DYNAMIC NEW ALLOCATION	
Diversified Financial Services	98.87 %
Thriffs & Mortgage Finance	0.60 %
	99.47 %
NET CASH AT BANKS	0.80 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
Government	96.30 %
	96.30 %
NET CASH AT BANKS	3.65 %
OTHER NET ASSETS	0.05 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
Diversified Financial Services	76.27 %
Government	22.27 %
Oil & Gas Exploration & Production	0.00 %
	98.54 %
NET CASH AT BANKS	0.76 %
OTHER NET ASSETS	0.70 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
Diversified Financial Services	91.59 %
Government	6.39 %
Oil & Gas Exploration & Production	0.00 %
	97.98 %
NET CASH AT BANKS	(0.59) %
OTHER NET ASSETS	2.61 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
Diversified Financial Services	94.55 %
Government	2.85 %
Oil & Gas Exploration & Production	0.00 %
	97.40 %
NET CASH AT BANKS	0.13 %
OTHER NET ASSETS	2.47 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA CROSS ASSET STYLE FACTOR	
Diversified Financial Services	94.13 %
	94.13 %
NET CASH AT BANKS	5.15 %
OTHER NET ASSETS	0.72 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
(continued)	
Biotechnology	0.04 %
	98.70 %
NET CASH AT BANKS	0.61 %
OTHER NET ASSETS	0.69 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
IT Consulting & Services	16.27 %
Banks	11.68 %
Oil & Gas Refining & Marketing & Transportation	10.46 %
Consumer Finance	10.03 %
Household Products	4.31 %
Pharmaceuticals	3.89 %
Automobile Manufacturers	3.83 %
Construction Materials	3.42 %
Integrated Telecommunication Services	2.65 %
Steel	2.57 %
Commodity Chemicals	2.19 %
Packaged Foods & Meats	1.79 %
Life & Health Insurance	1.55 %
Construction & Engineering	1.55 %
Electric Utilities	1.43 %
Health Care Facilities	1.37 %
Personal Products	1.32 %
Gas Utilities	1.26 %
Diversified Metals & Mining	1.15 %
Application Software	1.13 %
Electrical Components & Equipment	1.06 %
Specialty Stores	1.02 %
Multi-Line Insurance	0.98 %
Employment Services	0.95 %
Real Estate Development	0.84 %
Independent Power Producers & Energy Traders	0.69 %
Motorcycle Manufacturers	0.68 %
Food Retail	0.65 %
Housewares & Specialties	0.62 %
Oil & Gas Exploration & Production	0.60 %
Tobacco	0.59 %
Restaurants	0.58 %
Property & Casualty Insurance	0.56 %
Soft Drinks	0.56 %
Auto Parts & Equipment	0.48 %
Marine	0.46 %
Apparel Retail	0.39 %
Heavy Electrical Equipment	0.39 %
Homebuilding	0.38 %
Distributors	0.37 %
Fertilizers & Agricultural Chemicals	0.31 %
Railroads	0.28 %
Oil & Gas Drilling	0.25 %
Airlines	0.23 %
Diversified Financial Services	0.20 %
Real Estate Management & Development	0.19 %
Internet Retail	0.17 %
Industrial Machinery	0.17 %
Textiles	0.10 %
Distillers & Vintners	0.08 %

FONDITALIA EQUITY CHINA	
Internet Retail	17.28 %
Internet Software & Services	11.70 %
Banks	7.08 %
Investment Banking and Brokerage	4.85 %
Life & Health Insurance	3.40 %
Automobile Manufacturers	3.30 %
Auto Parts & Equipment	3.07 %
Real Estate Development	2.63 %
Textiles	2.45 %
Electronic Components	2.36 %
Marine	2.35 %
Wireless Telecommunication Services	2.32 %
Health Care Services	2.21 %
Packaged Foods & Meats	2.13 %
Integrated Oil & Gas	1.75 %
Paper Packaging	1.74 %
Semiconductors	1.67 %
Application Software	1.49 %
Heavy Electrical Equipment	1.34 %
Pharmaceuticals	1.01 %
Oil & Gas Drilling	0.99 %
Biotechnology	0.97 %
Construction & Engineering	0.83 %
Aluminum	0.73 %
Industrial Machinery	0.71 %
Steel	0.69 %
Casinos & Gaming	0.69 %
Diversified Commercial Services	0.67 %
Multi-Line Insurance	0.65 %
Restaurants	0.63 %
Diversified Metals & Mining	0.59 %
Apparel, Accessories & Luxury Goods	0.57 %
Oil & Gas Exploration & Production	0.56 %
Consumer Finance	0.55 %
Leisure Products	0.44 %
Specialized Finance	0.37 %
Construction Materials	0.37 %
Household Appliances	0.33 %
Electronic Manufacturing Services	0.32 %
Air Freight & Logistics	0.32 %
Coal & Consumable Fuels	0.31 %
Movies & Entertainment	0.30 %
Multi-Sector Holdings	0.29 %
Computer Hardware	0.25 %
Agricultural Products	0.23 %
Gas Utilities	0.22 %
Environmental Services	0.20 %
Electrical Components & Equipment	0.19 %
Tobacco	0.16 %
Health Care Distributors & Services	0.16 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA EQUITY CHINA	
(continued)	
Water Utilities	0.15 %
Drug Retail	0.14 %
Construction & Farm Machinery & Heavy Trucks	0.13 %
Hotels, Resorts & Cruise Lines	0.13 %
Health Care Supplies	0.12 %
Airlines	0.11 %
Diversified Real Estate Activities	0.11 %
Integrated Telecommunication Services	0.10 %
Property & Casualty Insurance	0.10 %
Paper Products	0.07 %
Marine Ports & Services	0.07 %
Health Care Equipment	0.06 %
Specialty Chemicals	0.06 %
Railroads	0.06 %
Education Services	0.05 %
Diversified Financial Services	0.05 %
Commodity Chemicals	0.04 %
Hypermarkets & Supermarkets	0.03 %
Personal Products	0.03 %
Real Estate Management & Development	0.03 %
Human Resource & Employment Services	0.02 %
Advertising	0.01 %
Gold	0.00 %
Apparel Retail	0.00 %
	92.09 %
NET CASH AT BANKS	8.48 %
OTHER NET ASSETS	(0.57) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
(continued)	
Internet Retail	0.92 %
Specialty Stores	0.74 %
Highways & Railtracks	0.69 %
Multi-Sector Holdings	0.66 %
Distributors	0.56 %
Multi-Line Insurance	0.50 %
Pharmaceuticals	0.48 %
Wireless Telecommunication Services	0.44 %
Health Care Distributors & Services	0.38 %
Water Utilities	0.35 %
Footwear	0.33 %
Diversified Commercial Services	0.22 %
Leisure Facilities	0.05 %
Data Processing & Outsourced Services	0.05 %
Health Care Services	0.03 %
	90.73 %
NET CASH AT BANKS	10.79 %
OTHER NET ASSETS	(1.52) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
Banks	18.74 %
Diversified Metals & Mining	8.06 %
Integrated Oil & Gas	8.06 %
Electric Utilities	4.17 %
Diversified Financial Services	3.89 %
Brewers	3.86 %
Steel	3.12 %
Industrial Machinery	3.09 %
General Merchandise Stores	2.90 %
Managed Health Care	2.85 %
Paper Products	2.57 %
Personal Products	2.51 %
Packaged Foods & Meats	2.11 %
Department Stores	1.99 %
Investment Banking and Brokerage	1.94 %
Oil & Gas Refining & Marketing & Transportation	1.94 %
Drug Retail	1.67 %
Trucking	1.65 %
Application Software	1.28 %
Health Care Facilities	1.23 %
Integrated Telecommunication Services	1.21 %
Regional Banks	1.21 %
Agricultural Products	1.18 %
Railroads	1.10 %
Paper Packaging	1.00 %
Commodity Chemicals	0.98 %

FONDITALIA FLEXIBLE ITALY	
Diversified Financial Services	20.03 %
Banks	19.29 %
Government	14.94 %
Integrated Oil & Gas	4.10 %
Electric Utilities	3.90 %
Real Estate Development	3.82 %
Construction & Farm Machinery & Heavy Trucks	3.68 %
Diversified Commercial Services	2.76 %
Investment Banking and Brokerage	2.55 %
Electronic Equipment & Instruments	2.33 %
Regional Banks	2.13 %
Paper Packaging	1.51 %
Specialized Finance	1.47 %
Automobile Manufacturers	1.22 %
Multi-Utilities & Unregulated Power	1.02 %
Integrated Telecommunication Services	1.00 %
Health Care Facilities	0.99 %
Movies & Entertainment	0.84 %
Heavy Electrical Equipment	0.81 %
Industrial Conglomerates	0.76 %
Wireless Telecommunication Services	0.65 %
Broadcasting & Cable TV	0.62 %
Motorcycle Manufacturers	0.58 %
Electronic Manufacturing Services	0.52 %
Publishing	0.50 %
Diversified Capital Markets	0.48 %
Consumer Electronics	0.48 %
Application Software	0.37 %
Specialty Stores	0.23 %
Building Products	0.04 %
	93.63 %
NET CASH AT BANKS	8.67 %
OTHER NET ASSETS	(2.30) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA FLEXIBLE EUROPE	
Government	38.23 %
Pharmaceuticals	5.18 %
Banks	5.06 %
Packaged Foods & Meats	2.77 %
Automobile Manufacturers	2.37 %
Application Software	2.24 %
Semiconductors	1.98 %
Integrated Oil & Gas	1.91 %
Multi-Line Insurance	1.84 %
Diversified Metals & Mining	1.55 %
Apparel, Accessories & Luxury Goods	1.44 %
Specialty Chemicals	1.35 %
Distillers & Vintners	1.10 %
Industrial Conglomerates	1.06 %
Electrical Components & Equipment	1.06 %
Integrated Telecommunication Services	1.00 %
Construction & Farm Machinery & Heavy Trucks	0.92 %
Research & Consulting Services	0.92 %
Construction Materials	0.86 %
Industrial Gases	0.85 %
Aerospace & Defense	0.84 %
Wireless Telecommunication Services	0.81 %
Construction & Engineering	0.68 %
Health Care Supplies	0.67 %
Electric Utilities	0.65 %
Movies & Entertainment	0.62 %
Hypermarkets & Supermarkets	0.60 %
Diversified Financial Services	0.58 %
Tires & Rubber	0.56 %
Asset Management & Depository Bank	0.55 %
Air Freight & Logistics	0.53 %
Heavy Electrical Equipment	0.53 %
Diversified Chemicals	0.52 %
Health Care Distributors & Services	0.52 %
Personal Products	0.50 %
Multi-Sector Holdings	0.48 %
Specialized Finance	0.43 %
Tobacco	0.42 %
Building Products	0.41 %
Reinsurance	0.41 %
Textiles	0.40 %
Restaurants	0.40 %
Publishing	0.39 %
Consumer Finance	0.34 %
Data Processing & Outsourced Services	0.32 %
Footwear	0.30 %
Brewers	0.26 %
Life & Health Insurance	0.24 %
Diversified Capital Markets	0.24 %
Apparel Retail	0.23 %
Life Sciences Tools & Services	0.23 %
Hotels, Resorts & Cruise Lines	0.19 %
Trucking	0.19 %

FONDITALIA FLEXIBLE EUROPE	
(continued)	
Oil & Gas Exploration & Production	0.16 %
	88.88 %
NET CASH AT BANKS	8.41 %
OTHER NET ASSETS	2.71 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
Diversified Financial Services	69.15 %
Government	21.86 %
Consumer Finances	3.23 %
	94.24 %
NET CASH AT BANKS	8.94 %
OTHER NET ASSETS	(3.18) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
Government	92.92 %
	92.92 %
NET CASH AT BANKS	7.43 %
OTHER NET ASSETS	(0.35) %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
Government	30.10 %
Diversified Financial Services	15.47 %
Electric Utilities	10.33 %
Banks	9.86 %
Automobile Manufacturers	5.10 %
Real Estate Development	4.92 %
Integrated Telecommunication Services	2.40 %
Food Retail	2.35 %
Diversified REITS	1.66 %
Regional Banks	1.39 %
Hotels, Resorts & Cruise Lines	1.17 %
Air Freight & Logistics	1.13 %
Paper Products	1.11 %
Railroads	1.00 %
Life & Health Insurance	1.00 %
Diversified Real Estate Activities	0.99 %
Real Estate Management & Development	0.90 %
Computer Storage & Peripherals	0.62 %
Packaged Foods & Meats	0.50 %
Gas Utilities	0.48 %
Supranational	0.43 %
Auto Parts & Equipment	0.38 %
Housewares & Specialties	0.32 %
Textiles	0.25 %
Heavy Electrical Equipment	0.21 %
	94.07 %
NET CASH AT BANKS	5.98 %
OTHER NET ASSETS	(0.05) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA GLOBAL CONVERTIBLES	
Application Software	11.17 %
Internet Software & Services	7.11 %
Diversified Financial Services	6.23 %
Internet Retail	5.65 %
Biotechnology	4.99 %
Broadcasting & Cable TV	4.90 %
Electric Utilities	3.74 %
Pharmaceuticals	3.24 %
Airlines	2.66 %
Diversified Commercial Services	2.52 %
Heavy Electrical Equipment	2.19 %
Health Care Equipment	2.17 %
Food Retail	2.01 %
Semiconductors & Semiconductor Equipment	1.94 %
Diversified Capital Markets	1.94 %
Wireless Telecommunication Services	1.86 %
Investment Banking and Brokerage	1.55 %
Hotels, Resorts & Cruise Lines	1.48 %
Diversified Real Estate Activities	1.43 %
Automobile Manufacturers	1.41 %
Health Care Services	1.26 %
Real Estate Development	1.25 %
Computer Storage & Peripherals	1.23 %
Electronic Manufacturing Services	1.11 %
Health Care Distributors & Services	1.04 %
Integrated Telecommunication Services	1.02 %
Diversified Metals & Mining	0.92 %
Apparel Retail	0.90 %
Semiconductors	0.89 %
Health Care Supplies	0.88 %
Construction & Engineering	0.82 %
Consumer Finance	0.80 %
Aerospace & Defense	0.80 %
Diversified Chemicals	0.76 %
Regional Banks	0.74 %
Tires & Rubber	0.69 %
Data Processing & Outsourced Services	0.68 %
Specialty Chemicals	0.64 %
Electrical Components & Equipment	0.59 %
Oil & Gas Refining & Marketing & Transportation	0.59 %
Electronic Equipment & Instruments	0.58 %
Integrated Oil & Gas	0.56 %
Packaged Foods & Meats	0.54 %
Distributors	0.45 %
Real Estate Management & Development	0.45 %
Health Care Facilities	0.44 %
Textiles	0.42 %
Alternative Carriers	0.40 %
Railroads	0.39 %
Gas Utilities	0.38 %
Footwear	0.36 %
Movies & Entertainment	0.32 %
Retail REITS	0.31 %
Leisure Facilities	0.26 %
Agricultural Products	0.25 %
Specialty Stores	0.25 %
Steel	0.22 %

FONDITALIA GLOBAL CONVERTIBLES	
(continued)	
Banks	0.18 %
Office REITS	0.18 %
Household Appliances	0.18 %
Construction Materials	0.17 %
IT Consulting & Services	0.17 %
Highways & Railtracks	0.15 %
Diversified REITS	0.14 %
Reinsurance	0.13 %
General Merchandise Stores	0.13 %
Oil & Gas Drilling	0.01 %
	95.85 %
NET CASH AT BANKS	4.13 %
OTHER NET ASSETS	0.02 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
Government	75.43 %
Diversified Financial Services	7.30 %
Banks	6.29 %
Electric Utilities	2.18 %
Investment Banking and Brokerage	1.85 %
Supranational	1.07 %
Integrated Oil & Gas	0.97 %
Real Estate Development	0.75 %
Automobile Manufacturers	0.53 %
Consumer Finance	0.52 %
Trucking	0.52 %
Thriffs & Mortgage Finance	0.31 %
Diversified Metals & Mining	0.28 %
Health Care Facilities	0.27 %
Hotels, Resorts & Cruise Lines	0.26 %
Oil & Gas Drilling	0.25 %
Multi-Sector Holdings	0.25 %
Packaged Foods & Meats	0.22 %
Steel	0.16 %
	99.41 %
NET CASH AT BANKS	0.00 %
OTHER NET ASSETS	0.59 %
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
Diversified Financial Services	59.98 %
Government	21.07 %
Oil & Gas Drilling	4.02 %
Investment Banking and Brokerage	0.59 %
Consumer Finances	0.10 %
	85.76 %
NET CASH AT BANKS	14.78 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA BOND HIGH YIELD SHORT DURATION	
Broadcasting & Cable TV	8.33 %
Oil & Gas Drilling	6.85 %
Oil & Gas Exploration & Production	6.60 %
Health Care Facilities	6.51 %
Wireless Telecommunication Services	4.83 %
Casinos & Gaming	4.55 %
Integrated Telecommunication Services	4.17 %
Consumer Finance	3.35 %
Automobile Manufacturers	3.26 %
Pharmaceuticals	3.23 %
Hotels, Resorts & Cruise Lines	3.20 %
Aluminum	3.18 %
Diversified Commercial Services	2.65 %
Metal & Glass Containers	2.18 %
Leisure Facilities	1.87 %
Diversified Financial Services	1.72 %
Airlines	1.70 %
Diversified Chemicals	1.67 %
Steel	1.64 %
Food Retail	1.63 %
Auto Parts & Equipment	1.56 %
Electric Utilities	1.30 %
Real Estate Management & Development	1.00 %
Apparel Retail	0.99 %
Environmental Services	0.98 %
Aerospace & Defense	0.88 %
Distributors	0.86 %
Internet Retail	0.86 %
Semiconductors	0.83 %
Paper Packaging	0.81 %
Heavy Electrical Equipment	0.79 %
Office Services & Supplies	0.77 %
Specialty Stores	0.73 %
Drug Retail	0.72 %
Gas Utilities	0.72 %
Movies & Entertainment	0.71 %
Publishing	0.67 %
Advertising	0.64 %
Application Software	0.64 %
Diversified Capital Markets	0.61 %
Air Freight & Logistics	0.56 %
Electrical Components & Equipment	0.55 %
Construction Materials	0.54 %
Semiconductors & Semiconductor Equipment	0.51 %
Housewares & Specialties	0.50 %
Diversified Metals & Mining	0.50 %
Computer Storage & Peripherals	0.49 %
Specialty Chemicals	0.49 %
Tires & Rubber	0.49 %
Leisure Products	0.48 %
Banks	0.45 %
Forest Products	0.41 %
Home Improvement Retail	0.40 %
Agricultural Products	0.40 %
Diversified REITS	0.39 %
Computer Hardware	0.36 %
Trucking	0.35 %
Packaged Foods & Meats	0.24 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
(continued)	
Fertilizers & Agricultural Chemicals	0.11 %
Commodity Chemicals	0.09 %
Household Products	0.03 %
	98.51 %
NET CASH AT BANKS	0.95 %
OTHER NET ASSETS	0.54 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
Banks	19.84 %
Electric Utilities	7.92 %
Diversified Financial Services	7.27 %
Automobile Manufacturers	6.52 %
Multi-Line Insurance	4.20 %
Integrated Oil & Gas	2.86 %
Wireless Telecommunication Services	2.71 %
Tobacco	2.67 %
Diversified Real Estate Activities	2.18 %
Apparel Retail	2.15 %
Thrifts & Mortgage Finance	2.01 %
Food Retail	1.86 %
Auto Parts & Equipment	1.62 %
Fertilizers & Agricultural Chemicals	1.55 %
Pharmaceuticals	1.44 %
Construction & Engineering	1.35 %
Internet Software & Services	1.25 %
Real Estate Development	1.22 %
Diversified Chemicals	1.02 %
Gas Utilities	0.89 %
Drug Retail	0.68 %
Electronic Manufacturing Services	0.64 %
Consumer Finance	0.64 %
Integrated Telecommunication Services	0.63 %
Investment Banking and Brokerage	0.52 %
Construction Materials	0.51 %
Housewares & Specialties	0.46 %
Reinsurance	0.45 %
Water Utilities	0.44 %
Regional Banks	0.43 %
Industrial Machinery	0.41 %
Air Freight & Logistics	0.41 %
Airlines	0.33 %
Packaged Foods & Meats	0.31 %
Publishing	0.28 %
Brewers	0.26 %
Diversified REITS	0.25 %
Highways & Railtracks	0.22 %
Diversified Metals & Mining	0.20 %
Construction & Farm Machinery & Heavy Trucks	0.20 %
Commodity Chemicals	0.20 %
Textiles	0.20 %
IT Consulting & Services	0.16 %
Health Care Supplies	0.15 %
Paper Products	0.15 %
Soft Drinks	0.15 %
Distillers & Vintners	0.15 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA CREDIT ABSOLUTE RETURN	
(continued)	
Movies & Entertainment	0.14 %
Hotels, Resorts & Cruise Lines	0.14 %
Heavy Electrical Equipment	0.14 %
Agricultural Products	0.12 %
Tires & Rubber	0.12 %
General Merchandise Stores	0.12 %
Paper Packaging	0.11 %
Household Appliances	0.10 %
Application Software	0.10 %
Building Products	0.09 %
Internet Retail	0.09 %
Restaurants	0.09 %
Employment Services	0.09 %
Property & Casualty Insurance	0.08 %
Biotechnology	0.08 %
Oil & Gas Refining & Marketing & Transportation	0.08 %
Industrial REITS	0.08 %
Diversified Commercial Services	0.07 %
Life & Health Insurance	0.07 %
Retail REITS	0.06 %
Diversified Capital Markets	0.06 %
Specialty Chemicals	0.06 %
	84.04 %
NET CASH AT BANKS	15.47 %
OTHER NET ASSETS	0.49 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FINANCIAL CREDIT BOND	
Diversified Financial Services	42.63 %
Banks	36.30 %
Multi-Line Insurance	2.70 %
Diversified Capital Markets	0.62 %
Reinsurance	0.48 %
Life & Health Insurance	0.11 %
	82.84 %
NET CASH AT BANKS	15.83 %
OTHER NET ASSETS	1.33 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CONSTANT RETURN	
Pharmaceuticals	9.00 %
Internet Software & Services	6.42 %
Banks	5.13 %
Data Processing & Outsourced Services	4.51 %
Government	3.77 %
Consumer Finance	3.39 %
Managed Health Care	3.24 %
Soft Drinks	3.11 %
Integrated Telecommunication Services	2.94 %
Application Software	2.84 %
Health Care Equipment	2.41 %
Systems Software	2.39 %
Restaurants	2.37 %
Telecommunications Equipment	2.36 %
Packaged Foods & Meats	2.05 %

FONDITALIA CONSTANT RETURN	
(continued)	
Thrifts & Mortgage Finance	2.03 %
Semiconductors	1.99 %
Specialty Stores	1.97 %
Cable & Satellite	1.94 %
IT Consulting & Services	1.67 %
Wireless Telecommunication Services	1.65 %
Household Products	1.63 %
Footwear	1.43 %
Air Freight & Logistics	1.42 %
Apparel Retail	1.18 %
Diversified Financial Services	1.17 %
Diversified Commercial Services	1.15 %
Health Care Distributors & Services	1.08 %
Construction & Engineering	1.08 %
Drug Retail	0.96 %
Biotechnology	0.92 %
Home Improvement Retail	0.88 %
Computer Hardware	0.87 %
Environmental Services	0.72 %
Multi-Utilities & Unregulated Power	0.71 %
General Merchandise Stores	0.68 %
Household Appliances	0.67 %
Manufactures and markets communications and office equipment	0.66 %
Industrial Conglomerates	0.64 %
Electronic Components	0.58 %
Diversified Chemicals	0.58 %
Reinsurance	0.57 %
Property & Casualty Insurance	0.52 %
Agricultural Products	0.50 %
Agencies	0.50 %
Multi-Line Insurance	0.47 %
Personal Products	0.44 %
Health Care Technology	0.42 %
Gas Utilities	0.41 %
Insurance Brokers	0.40 %
Electric Utilities	0.38 %
Food Retail	0.37 %
Trading Companies & Distributors	0.35 %
Health Care Services	0.35 %
Internet Retail	0.34 %
Life & Health Insurance	0.30 %
Real Estate Development	0.28 %
Diversified Capital Markets	0.22 %
Auto Parts & Equipment	0.18 %
Trucking	0.12 %
Oil & Gas Drilling	0.07 %
Water Utilities	0.05 %
Heavy Electrical Equipment	0.04 %
Multi-Sector Holdings	0.03 %
Railroads	0.03 %
Health Care Facilities	0.02 %
Distributors	0.01 %
	93.57 %
NET CASH AT BANKS	3.33 %
OTHER NET ASSETS	3.10 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION	
Government	49.22 %
Diversified Financial Services	29.59 %
Banks	1.28 %
Electric Utilities	0.68 %
Multi-Line Insurance	0.51 %
Real Estate Development	0.40 %
Integrated Oil & Gas	0.33 %
Gas Utilities	0.32 %
Integrated Telecommunication Services	0.30 %
Life & Health Insurance	0.24 %
Construction & Engineering	0.21 %
Diversified REITS	0.21 %
Wireless Telecommunication Services	0.16 %
Brewers	0.13 %
Diversified Real Estate Activities	0.12 %
Airlines	0.10 %
IT Consulting & Services	0.10 %
Investment Banking and Brokerage	0.10 %
Railroads	0.09 %
Retail REITS	0.08 %
Automobile Manufacturers	0.08 %
Diversified Commercial Services	0.08 %
Electrical Components & Equipment	0.08 %
Soft Drinks	0.07 %
Fertilizers & Agricultural Chemicals	0.06 %
Health Care Equipment	0.06 %
Marine	0.06 %
Office REITS	0.06 %
Pharmaceuticals	0.06 %
Movies & Entertainment	0.06 %
Oil & Gas Exploration & Production	0.06 %
Health Care Supplies	0.06 %
Trucking	0.06 %
Housewares & Specialties	0.05 %
Insurance Brokers	0.04 %
Diversified Chemicals	0.04 %
Internet Software & Services	0.04 %
Agricultural Products	0.04 %
Internet Retail	0.04 %
Construction & Farm Machinery & Heavy Trucks	0.04 %
Reinsurance	0.04 %
Highways & Railtracks	0.02 %
Property & Casualty Insurance	0.02 %
Oil & Gas Refining & Marketing & Transportation	0.02 %
Air Freight & Logistics	0.02 %
Diversified Capital Markets	0.02 %
Paper Products	0.02 %
Auto Parts & Equipment	0.02 %
	85.50 %
NET CASH AT BANKS	13.22 %
OTHER NET ASSETS	1.28 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2023	
Automobile Manufacturers	6.77 %
Real Estate Development	6.54 %
Integrated Telecommunication Services	5.56 %
Diversified Financial Services	4.74 %
Airlines	4.28 %
Steel	3.96 %
Diversified Commercial Services	3.76 %
Heavy Electrical Equipment	3.66 %
Food Retail	3.44 %
Broadcasting & Cable TV	3.09 %
Water Utilities	2.82 %
Oil & Gas Drilling	2.78 %
Trucking	2.78 %
Consumer Finance	2.70 %
Casinos & Gaming	2.66 %
Highways & Railtracks	2.21 %
Hotels, Resorts & Cruise Lines	2.09 %
Pharmaceuticals	2.06 %
Department Stores	2.06 %
Application Software	1.91 %
Marine Ports & Services	1.81 %
Wireless Telecommunication Services	1.79 %
Integrated Oil & Gas	1.73 %
Restaurants	1.71 %
Investment Banking and Brokerage	1.45 %
Fertilizers & Agricultural Chemicals	1.28 %
Diversified Metals & Mining	1.27 %
Real Estate Management & Development	1.25 %
Banks	1.25 %
Commercial Printing	1.21 %
Diversified Capital Markets	1.19 %
IT Consulting & Services	1.13 %
Oil & Gas Exploration & Production	1.09 %
Industrial Machinery	0.95 %
Property & Casualty Insurance	0.82 %
Household Appliances	0.77 %
Diversified Chemicals	0.77 %
Marine	0.75 %
Industrial Gases	0.70 %
Specialized REITs	0.66 %
Auto Parts & Equipment	0.65 %
Apparel Retail	0.58 %
Managed Health Care	0.57 %
Textiles	0.46 %
Agricultural Products	0.23 %
Housewares & Specialties	0.16 %
	96.10 %
NET CASH AT BANKS	2.37 %
OTHER NET ASSETS	1.53 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO EMERGENTI	
Banks	31.10 %
Diversified Financial Services	9.56 %
Real Estate Development	6.64 %
Integrated Oil & Gas	5.17 %
Pharmaceuticals	4.20 %
Government	4.12 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA OBIETTIVO EMERGENTI	
(continued)	
Oil & Gas Exploration & Production	4.02 %
Electric Utilities	3.96 %
Diversified Metals & Mining	3.83 %
Multi-Sector Holdings	2.82 %
Steel	2.68 %
Consumer Finance	2.51 %
Diversified Capital Markets	2.46 %
Gas Utilities	2.44 %
Commodity Chemicals	2.21 %
Agricultural Products	1.95 %
Paper Products	1.90 %
Wireless Telecommunication Services	1.65 %
Diversified Chemicals	1.22 %
Health Care Facilities	0.73 %
Aluminum	0.62 %
Railroads	0.58 %
Automobile Manufacturers	0.51 %
Industrial REITS	0.36 %
	97.25 %
NET CASH AT BANKS	1.48 %
OTHER NET ASSETS	1.27 %
TOTAL NET ASSETS	100.00 %

FONDITALIA MULTI CREDIT FUND	
Banks	24.20 %
Diversified Financial Services	21.66 %
Automobile Manufacturers	13.35 %
Government	8.26 %
Consumer Finance	4.40 %
Electric Utilities	4.39 %
Pharmaceuticals	3.82 %
Investment Banking and Brokerage	3.81 %
Real Estate Development	3.43 %
Integrated Oil & Gas	3.01 %
Integrated Telecommunication Services	1.97 %
Systems Software	1.12 %
Water Utilities	1.11 %
Health Care Equipment	0.69 %
Publishing	0.56 %
Diversified Capital Markets	0.56 %
Diversified Chemicals	0.55 %
Health Care Supplies	0.48 %
Construction Materials	0.45 %
Electronic Equipment & Instruments	0.26 %
	98.08 %
NET CASH AT BANKS	1.74 %
OTHER NET ASSETS	0.18 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	
Diversified Financial Services	20.46 %
Government	16.03 %
Banks	9.03 %
Thriffs & Mortgage Finance	6.45 %
Real Estate Development	4.17 %

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	
(continued)	
Life & Health Insurance	3.11 %
Consumer Finance	2.76 %
Integrated Telecommunication Services	2.75 %
Multi-Line Insurance	2.67 %
Construction Materials	1.77 %
Diversified Commercial Services	1.59 %
Auto Parts & Equipment	1.44 %
Integrated Oil & Gas	1.29 %
Hotels, Resorts & Cruise Lines	1.25 %
Wireless Telecommunication Services	1.20 %
Homebuilding	1.19 %
Property & Casualty Insurance	1.18 %
Automobile Manufacturers	1.13 %
Restaurants	1.04 %
Broadcasting & Cable TV	1.03 %
Airlines	1.00 %
Pharmaceuticals	0.96 %
Oil & Gas Refining & Marketing & Transportation	0.85 %
Paper Packaging	0.76 %
Food Retail	0.70 %
Electric Utilities	0.70 %
Trucking	0.67 %
Oil & Gas Drilling	0.66 %
Agricultural Products	0.65 %
Home Improvement Retail	0.56 %
Real Estate Management & Development	0.52 %
Fertilizers & Agricultural Chemicals	0.50 %
Health Care Facilities	0.50 %
Distributors	0.48 %
Diversified Capital Markets	0.46 %
Leisure Facilities	0.45 %
Aerospace & Defense	0.45 %
Investment Banking and Brokerage	0.45 %
Heavy Electrical Equipment	0.43 %
Industrial Machinery	0.42 %
Air Freight & Logistics	0.39 %
Water Utilities	0.38 %
Construction & Engineering	0.33 %
Movies & Entertainment	0.31 %
Personal Products	0.30 %
Diversified Metals & Mining	0.27 %
Commodity Chemicals	0.25 %
Specialty Chemicals	0.25 %
Diversified Chemicals	0.25 %
Regional Banks	0.24 %
Application Software	0.22 %
Diversified Real Estate Activities	0.21 %
Advertising	0.20 %
Commercial Printing	0.20 %
Specialty Stores	0.17 %
Metal & Glass Containers	0.16 %
Oil & Gas Exploration & Production	0.08 %
Health Care Services	0.08 %
Retail REITS	0.06 %
	98.05 %
NET CASH AT BANKS	2.88 %
OTHER NET ASSETS	(0.93) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA EURIZON COLLECTION 2023	
Diversified Financial Services	29.79 %
Government	27.60 %
Pharmaceuticals	1.96 %
Industrial Machinery	1.38 %
Integrated Telecommunication Services	1.30 %
Construction & Engineering	1.12 %
Multi-Line Insurance	1.09 %
Wireless Telecommunication Services	1.07 %
Household Appliances	1.00 %
Brewers	0.97 %
Electrical Components & Equipment	0.87 %
Electric Utilities	0.84 %
Semiconductors & Semiconductor Equipment	0.83 %
Paper Products	0.82 %
Banks	0.82 %
Biotechnology	0.81 %
Packaged Foods & Meats	0.79 %
Semiconductors	0.79 %
Construction & Farm Machinery & Heavy Trucks	0.77 %
Household Products	0.76 %
IT Consulting & Services	0.59 %
Paper Packaging	0.57 %
Publishing	0.57 %
Life & Health Insurance	0.56 %
Homebuilding	0.55 %
Commodity Chemicals	0.54 %
Air Freight & Logistics	0.52 %
Trading Companies & Distributors	0.52 %
Diversified Metals & Mining	0.51 %
Human Resource & Employment Services	0.47 %
Health Care Services	0.30 %
Computer Storage & Peripherals	0.30 %
Telecommunications Equipment	0.29 %
Electronic Manufacturing Services	0.29 %
Regional Banks	0.29 %
Department Stores	0.28 %
Building Products	0.28 %
Multi-Utilities & Unregulated Power Manufactures and markets communications and office equipment	0.28 %
Cable & Satellite	0.28 %
Hypermarkets & Supermarkets	0.28 %
Food Retail	0.28 %
Broadcasting & Cable TV	0.28 %
Apparel Retail	0.27 %
Computer & Electronics Retail	0.27 %
Property & Casualty Insurance	0.27 %
Systems Software	0.27 %
Specialty Chemicals	0.27 %
Real Estate Development	0.27 %
Distributors	0.27 %
Health Care Equipment	0.27 %
Tires & Rubber	0.27 %
Soft Drinks	0.27 %
Managed Health Care	0.26 %
Diversified Chemicals	0.26 %
Home Furnishings	0.26 %
Gas Utilities	0.26 %

FONDITALIA EURIZON COLLECTION 2023	
(continued)	
General Merchandise Stores	0.26 %
Housewares & Specialties	0.26 %
Home Improvement Retail	0.25 %
Data Processing & Outsourced Services	0.24 %
Auto Parts & Equipment	0.24 %
	89.47 %
NET CASH AT BANKS	10.47 %
OTHER NET ASSETS	0.06 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INCOME MIX	
Government	26.67 %
Banks	6.44 %
Diversified Financial Services	4.41 %
Internet Software & Services	3.36 %
Semiconductors	2.82 %
Automobile Manufacturers	2.60 %
Integrated Telecommunication Services	2.54 %
Soft Drinks	2.36 %
Pharmaceuticals	1.93 %
Packaged Foods & Meats	1.88 %
Multi-Line Insurance	1.87 %
Life & Health Insurance	1.73 %
Wireless Telecommunication Services	1.63 %
Asset Management & Depository Bank	1.60 %
Application Software	1.54 %
Property & Casualty Insurance	1.23 %
Homebuilding	1.18 %
Railroads	1.14 %
Agricultural Products	1.09 %
Electric Utilities	1.09 %
Metal & Glass Containers	1.07 %
Integrated Oil & Gas	1.05 %
Oil & Gas Exploration & Production	1.01 %
Apparel Retail	1.01 %
Diversified Commercial Services	0.88 %
Diversified Capital Markets	0.88 %
Distillers & Vintners	0.82 %
Aerospace & Defense	0.76 %
Publishing	0.72 %
Consumer Finance	0.70 %
Broadcasting & Cable TV	0.67 %
Home Improvement Retail	0.64 %
Food Retail	0.54 %
Supranational	0.50 %
IT Consulting & Services	0.41 %
Internet Retail	0.38 %
Trading Companies & Distributors	0.38 %
Trucking	0.37 %
Distributors	0.33 %
Household Products	0.32 %
Diversified Chemicals	0.32 %
Air Freight & Logistics	0.31 %
Construction & Engineering	0.31 %
Water Utilities	0.31 %
Oil & Gas Drilling	0.30 %
Hotels, Resorts & Cruise Lines	0.27 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA INCOME MIX	
(continued)	
Catalog Retail	0.27 %
Department Stores	0.24 %
Personal Products	0.23 %
Restaurants	0.22 %
Specialty Stores	0.19 %
Construction Materials	0.19 %
Movies & Entertainment	0.19 %
Steel	0.18 %
Industrial Machinery	0.17 %
Specialized REITs	0.15 %
Airlines	0.13 %
Highways & Railtracks	0.13 %
Tires & Rubber	0.12 %
Casinos & Gaming	0.11 %
Environmental Services	0.11 %
Gold	0.11 %
Oil & Gas Refining & Marketing & Transportation	0.11 %
Precious Metals & Minerals	0.09 %
Real Estate Development	0.08 %
Construction & Farm Machinery & Heavy Trucks	0.07 %
Specialty Chemicals	0.07 %
Health Care Supplies	0.06 %
Fertilizers & Agricultural Chemicals	0.06 %
Auto Parts & Equipment	0.01 %
	87.66 %
NET CASH AT BANKS	11.98 %
OTHER NET ASSETS	0.36 %
TOTAL NET ASSETS	100.00 %

FONDITALIA MILLENNIALS EQUITY	
Application Software	15.05 %
Internet Software & Services	12.41 %
Internet Retail	9.63 %
Manufactures and markets communications and office equipment	8.08 %
Data Processing & Outsourced Services	4.60 %
Semiconductors	3.48 %
Apparel, Accessories & Luxury Goods	2.92 %
Health Care Equipment	2.63 %
Pharmaceuticals	2.22 %
Footwear	2.05 %
Specialty Chemicals	1.96 %
Automobile Manufacturers	1.84 %
Diversified Financial Services	1.84 %
Leisure Products	1.76 %
Apparel Retail	1.67 %
Movies & Entertainment	1.66 %
Packaged Foods & Meats	1.55 %
Life Sciences Tools & Services	1.49 %
Heavy Electrical Equipment	1.37 %
Restaurants	1.24 %
Research & Consulting Services	1.21 %
Industrial Machinery	1.15 %
Consumer Electronics	1.09 %
Specialized Finance	0.96 %
Wireless Telecommunication Services	0.87 %

FONDITALIA MILLENNIALS EQUITY	
(continued)	
Consumer Finance	0.83 %
Personal Products	0.82 %
Diversified Commercial Services	0.76 %
Electrical Components & Equipment	0.75 %
Diversified Capital Markets	0.70 %
Textiles	0.66 %
Health Care Services	0.65 %
Auto Parts & Equipment	0.63 %
Human Resource & Employment Services	0.60 %
Industrial Conglomerates	0.56 %
Trucking	0.56 %
Residential REITs	0.50 %
Home Entertainment Software	0.50 %
Electric Utilities	0.49 %
Health Care Supplies	0.49 %
Biotechnology	0.44 %
Home Improvement Retail	0.42 %
Employment Services	0.41 %
Food Retail	0.35 %
Specialty Stores	0.32 %
	96.20 %
NET CASH AT BANKS	3.85 %
OTHER NET ASSETS	(0.05) %
TOTAL NET ASSETS	100.00 %

FONDITALIA AFRICA & MIDDLE EAST EQUITY	
Banks	38.30 %
Wireless Telecommunication Services	7.72 %
Cable & Satellite	5.21 %
Integrated Telecommunication Services	4.34 %
Diversified Financial Services	4.29 %
Gold	3.79 %
Precious Metals & Minerals	3.68 %
Diversified Chemicals	3.04 %
Commodity Chemicals	2.94 %
Real Estate Development	2.21 %
Oil & Gas Exploration & Production	2.19 %
Consumer Finance	2.00 %
Life & Health Insurance	1.75 %
Construction Materials	1.68 %
Diversified Metals & Mining	1.59 %
Food Distributors	1.30 %
Integrated Oil & Gas	1.19 %
Regional Banks	1.02 %
Specialty Stores	0.93 %
Packaged Foods & Meats	0.89 %
Apparel Retail	0.84 %
Industrial Conglomerates	0.83 %
Food Retail	0.74 %
Fertilizers & Agricultural Chemicals	0.73 %
Department Stores	0.70 %
Pharmaceuticals	0.69 %
General Merchandise Stores	0.67 %
Brewers	0.49 %
Diversified Capital Markets	0.47 %
Agricultural Products	0.39 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA AFRICA & MIDDLE EAST EQUITY	
(continued)	
Electrical Components & Equipment	0.39 %
Electric Utilities	0.39 %
Airlines	0.36 %
Diversified REITS	0.34 %
Broadcasting & Cable TV	0.32 %
Marine Ports & Services	0.31 %
Multi-Sector Holdings	0.29 %
Steel	0.26 %
Hypermarkets & Supermarkets	0.25 %
Leisure Facilities	0.24 %
Multi-Line Insurance	0.18 %
Health Care Facilities	0.18 %
Tobacco	0.15 %
Oil & Gas Refining & Marketing & Transportation	0.14 %
Marine	0.07 %
Construction & Engineering	0.06 %
	100.56 %
NET CASH AT BANKS	0.00 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE SHORT DURATION	
(continued)	
Food Retail	0.64 %
Hotels, Resorts & Cruise Lines	0.64 %
Specialty Stores	0.64 %
Drug Retail	0.63 %
Homebuilding	0.63 %
Supranational	0.60 %
Heavy Electrical Equipment	0.59 %
Specialized REITS	0.55 %
Health Care Services	0.55 %
Diversified Chemicals	0.54 %
Construction Materials	0.52 %
Paper Products	0.48 %
Gold	0.47 %
Managed Health Care	0.46 %
Movies & Entertainment	0.44 %
Property & Casualty Insurance	0.43 %
Agricultural Products	0.41 %
Specialty Chemicals	0.41 %
Personal Products	0.36 %
Diversified Capital Markets	0.35 %
Regional Banks	0.31 %
Health Care Facilities	0.30 %
Trucking	0.27 %
Retail REITS	0.27 %
Aluminum	0.27 %
Diversified REITS	0.27 %
Packaged Foods & Meats	0.20 %
Industrial Machinery	0.16 %
Fertilizers & Agricultural Chemicals	0.14 %
Health Care Supplies	0.12 %
Tires & Rubber	0.09 %
Computer Hardware	0.08 %
Department Stores	0.05 %
	94.23 %
NET CASH AT BANKS	4.54 %
OTHER NET ASSETS	1.23 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE SHORT DURATION	
Diversified Financial Services	17.95 %
Banks	8.11 %
Government	5.53 %
Consumer Finance	4.88 %
Electric Utilities	3.26 %
Automobile Manufacturers	3.06 %
Oil & Gas Exploration & Production	2.87 %
Airlines	2.51 %
Oil & Gas Drilling	2.46 %
Real Estate Development	2.46 %
Aerospace & Defense	2.27 %
Distributors	2.25 %
Computer Storage & Peripherals	2.06 %
Integrated Telecommunication Services	1.51 %
Casinos & Gaming	1.43 %
Internet Retail	1.39 %
Semiconductors & Semiconductor Equipment	1.38 %
Life & Health Insurance	1.34 %
Pharmaceuticals	1.29 %
Construction & Engineering	1.28 %
Integrated Oil & Gas	1.19 %
Auto Parts & Equipment	1.08 %
Investment Banking and Brokerage	1.03 %
Metal & Glass Containers	0.94 %
Internet Software & Services	0.90 %
Steel	0.87 %
Restaurants	0.86 %
Air Freight & Logistics	0.84 %
Broadcasting & Cable TV	0.81 %
Diversified Commercial Services	0.75 %
Diversified Metals & Mining	0.74 %
Highways & Railtracks	0.72 %
Wireless Telecommunication Services	0.67 %
Paper Packaging	0.64 %

FONDITALIA FIDELITY EQUITY LOW VOLATILITY	
Pharmaceuticals	6.99 %
Internet Software & Services	5.86 %
Diversified Financial Services	4.90 %
Electric Utilities	4.87 %
Household Products	4.08 %
Application Software	3.40 %
General Merchandise Stores	3.24 %
Wireless Telecommunication Services	3.20 %
Industrial Machinery	3.16 %
Biotechnology	2.97 %
Packaged Foods & Meats	2.75 %
Electronic Equipment & Instruments	2.66 %
Insurance Brokers	2.52 %
Soft Drinks	2.48 %
Banks	2.47 %
Internet Retail	2.37 %
Gold	2.09 %
Health Care Equipment	1.99 %
Diversified Commercial Services	1.81 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA FIDELITY EQUITY LOW VOLATILITY	
(continued)	
Integrated Telecommunication Services	1.78 %
Drug Retail	1.71 %
Distillers & Vintners	1.64 %
Electronic Components	1.63 %
Hypermarkets & Supermarkets	1.61 %
Cable & Satellite	1.60 %
Home Entertainment Software	1.59 %
Real Estate Development	1.27 %
Telecommunications Equipment	1.24 %
Air Freight & Logistics	1.19 %
Life Sciences Tools & Services	1.04 %
Managed Health Care	1.00 %
Water Utilities	0.90 %
Environmental Services	0.90 %
Life & Health Insurance	0.90 %
Restaurants	0.85 %
Reinsurance	0.84 %
Precious Metals & Minerals	0.83 %
Multi-Utilities & Unregulated Power	0.83 %
Broadcasting & Cable TV	0.82 %
IT Consulting & Services	0.81 %
Household Appliances	0.79 %
Health Care Distributors & Services	0.79 %
Apparel, Accessories & Luxury Goods	0.78 %
Tobacco	0.77 %
Data Processing & Outsourced Services	0.77 %
Office REITS	0.75 %
Homefurnishing Retail	0.74 %
Research & Consulting Services	0.74 %
Retail REITS	0.74 %
Specialized Finance	0.67 %
Trucking	0.56 %
Health Care Supplies	0.55 %
Trading Companies & Distributors	0.49 %
Publishing	0.41 %
Specialty Chemicals	0.36 %
Real Estate Management & Development	0.25 %
Food Retail	0.25 %
Apparel Retail	0.24 %
Personal Products	0.18 %
	99.64 %
NET CASH AT BANKS	1.25 %
OTHER NET ASSETS	(0.89) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CARMIGNAC ACTIVE ALLOCATION	
Government	16.30 %
Application Software	6.67 %
Banks	5.09 %
Pharmaceuticals	5.03 %
Diversified Financial Services	3.41 %
Apparel, Accessories & Luxury Goods	2.99 %
Internet Software & Services	2.80 %
Personal Products	2.75 %
Semiconductors	2.26 %
Integrated Oil & Gas	2.24 %

FONDITALIA CARMIGNAC ACTIVE ALLOCATION	
(continued)	
Internet Retail	2.11 %
Data Processing & Outsourced Services	2.10 %
Research & Consulting Services	1.90 %
Oil & Gas Exploration & Production	1.86 %
Restaurants	1.81 %
Health Care Equipment	1.67 %
Building Products	1.44 %
Industrial Machinery	1.36 %
Health Care Supplies	1.32 %
Electrical Components & Equipment	1.24 %
Distillers & Vintners	1.23 %
Electric Utilities	1.21 %
Footwear	1.10 %
Biotechnology	1.04 %
Highways & Railtracks	0.97 %
Specialty Chemicals	0.93 %
Investment Banking and Brokerage	0.86 %
Heavy Electrical Equipment	0.85 %
Trading Companies & Distributors	0.82 %
Electronic Manufacturing Services	0.77 %
Construction Materials	0.69 %
Health Care Facilities	0.66 %
Specialized Finance	0.64 %
Hotels, Resorts & Cruise Lines	0.63 %
Oil & Gas Drilling	0.61 %
Asset Management & Depository Bank	0.54 %
Health Care Services	0.53 %
Airlines	0.52 %
Distributors	0.51 %
Diversified Support Services	0.48 %
Publishing	0.41 %
Construction & Farm Machinery & Heavy Trucks	0.40 %
Movies & Entertainment	0.37 %
Supranational	0.34 %
Household Appliances	0.33 %
Packaged Foods & Meats	0.32 %
Textiles	0.31 %
Air Freight & Logistics	0.29 %
Home Entertainment Software	0.28 %
Life & Health Insurance	0.27 %
Automobile Manufacturers	0.26 %
Life Sciences Tools & Services	0.26 %
Marine	0.26 %
Trucking	0.25 %
Construction & Engineering	0.25 %
Household Products	0.22 %
Diversified Capital Markets	0.22 %
Casinos & Gaming	0.20 %
Railroads	0.18 %
Diversified REITS	0.14 %
General Merchandise Stores	0.11 %
	87.62 %
NET CASH AT BANKS	10.57 %
OTHER NET ASSETS	1.81 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

FONDITALIA QUALITY INNOVATION SUSTAINABILITY	
Semiconductors	14.10 %
Application Software	12.03 %
Health Care Equipment	8.66 %
Data Processing & Outsourced Services	5.87 %
Life Sciences Tools & Services	5.03 %
Semiconductors & Semiconductor Equipment	4.74 %
Pharmaceuticals	4.61 %
Internet Software & Services	3.88 %
Diversified Financial Services	3.85 %
Diversified Commercial Services	3.21 %
Health Care Services	3.19 %
Asset Management & Depository Bank	3.13 %
Biotechnology	2.80 %
Industrial Machinery	2.45 %
Property & Casualty Insurance	2.01 %
Cable & Satellite	1.87 %
Hypermarkets & Supermarkets	1.71 %
Automobile Manufacturers	1.35 %
Auto Parts & Equipment	1.26 %
Trading Companies & Distributors	1.10 %
Housewares & Specialties	1.09 %
Systems Software	1.09 %
Construction Materials	1.00 %
Health Care Supplies	0.70 %
Marine	0.69 %
Computer Storage & Peripherals	0.66 %
Investment Banking and Brokerage	0.64 %
Electronic Manufacturing Services	0.59 %
Distributors	0.56 %
Computer Hardware	0.48 %
Specialty Stores	0.39 %
Alternative Carriers	0.39 %
Heavy Electrical Equipment	0.30 %
Precious Metals & Minerals	0.29 %
Electronic Components	0.27 %
Specialized Finance	0.26 %
Telecommunications Equipment	0.21 %
General Merchandise Stores	0.20 %
	96.70 %
NET CASH AT BANKS	7.74 %
OTHER NET ASSETS	(4.44) %
TOTAL NET ASSETS	100.00 %

FONDITALIA SLJ FLEXIBLE CHINA	
Diversified Financial Services	98.17 %
	98.17 %
NET CASH AT BANKS	0.26 %
OTHER NET ASSETS	1.57 %
TOTAL NET ASSETS	100.00 %

FONDITALIA

AUGUST 31, 2021

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 rates as at the last business day of the Financial year as follows:

		EUR equals
AED	UNITED ARAB EMIRATES DIRHAM	4.33595
ARS	ARGENTINA PESO	115.39525
AUD	AUSTRALIA DOLLAR	1.61515
BRL	BRAZIL REAL	6.04340
CAD	CANADA DOLLAR	1.49165
CHF	SWISS FRANC	1.08135
CLP	CHILI PESO	914.78975
CNY	CHINESE YUAN	7.62950
COP	COLOMBIAN PESO	4,442.14600
CZK	CZECH KRONA	25.41400
DKK	DANISH KRONE	7.43665
DOP	DOMINICAN PESO	67.28565
EGP	EGYPTIAN POUND	18.53310
GBP	GREAT BRITAIN POUND	0.85775
GHS	GHANAIAI CEDI	7.12995
HKD	HONG KONG DOLLAR	9.18075
HUF	HUNGARY FORINT	349.16000
IDR	INDONESIA RUPIAH	16,836.16850
ILS	ISRAELI SHEKEL	3.78185
INR	INDIAN RUPEE	86.18175
JPY	JAPANESE YEN	129.68425
KES	KENYAN SHILLING	129.73145
KRW	SOUTH KOREAN WON	1,368.67280
KWD	KUWAITI DINAR	0.35505
KZT	KAZAKHSTAN TENGE	503.39715
MAD	MOROCCAN DIRHAM	10.56855
MUR	MAURITIAN RUPEE	50.58230
MXN	MEXICO PESO	23.65560
MYR	MALAYSIAN RINGITT	4.90710
NGN	NIGERIAN NAIRA	486.34550
NOK	NORWAY KRONE	10.27625

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, 2021

NZD	NEW ZEALAND DOLLAR	1.67710
PEN	PERU NUEVO SOL	4.82045
PHP	PHILIPPINES PESO	58.72740
PKR	PAKISTANI RUPEE	196.36790
PLN	POLAND ZLOTY	4.51970
QAR	QATARI RIYAL	4.29800
RON	ROMANIAN LEU	4.93475
RSD	SERBIAN DINAR	117.51970
RUB	RUSSIA RUBLE	86.46205
SAR	SAUDI RIYAL	4.42750
SEK	SWEDEN KRONA	10.19750
SGD	SINGAPORE DOLLAR	1.58785
THB	THAILAND BAHT	38.04885
TRY	TURKISH LIRA	9.81485
TWD	NEW TAIWAN DOLLAR	32.71440
USD	UNITED STATES DOLLAR	1.18045
UYU	URUGUAYAN PESO	50.21635
VND	VIETNAMESE DONG	26,959.02336
XOF	WEST AFRICAN CFA FRANC	655.95700
ZAR	SOUTH AFRICA RAND	17.07520

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, 2021

FONDITALIA EURO BOND LONG TERM

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/21	EUR	662,587	USD	781,000	(1,100)
10/09/21	GBP	618,000	EUR	716,236	(4,128)
10/09/21	JPY	33,152,000	USD	301,822	29
10/09/21	USD	3,069,000	EUR	2,515,681	(83,684)
10/09/21	USD	356,745	JPY	39,152,000	(286)
					(89,169)

FONDITALIA BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/11/21	AUD	315,000	USD	230,918	518
02/09/21	BRL	22,862,533	USD	4,304,751	(136,372)
02/09/21	CAD	819,000	USD	657,076	7,585
07/09/21	CLP	1,852,253,500	USD	2,370,884	(15,879)
02/09/21	EUR	57,146,000	USD	67,802,592	291,949
04/10/21	EUR	56,771,000	USD	67,057,512	(304)
19/11/21	EUR	849	USD	1,000	(3)
19/11/21	EUR	5,946	USD	7,000	(25)
19/11/21	EUR	14,382	USD	17,000	(2)
19/11/21	EUR	19,539	USD	23,000	(84)
19/11/21	EUR	40,624	USD	48,000	(23)
21/11/21	EUR	63,784	USD	75,000	(347)
02/09/21	GBP	28,504,000	USD	39,822,420	503,012
04/10/21	GBP	28,504,000	USD	39,061,491	(144,403)
17/11/21	JPY	43,000,000	USD	390,165	(1,253)
02/09/21	PEN	2,246,093	USD	593,843	37,118
02/09/21	PEN	5,282,594	USD	1,336,080	35,976
20/09/21	PEN	541,634	USD	146,000	11,324
22/09/21	PEN	1,709,631	USD	429,869	9,518
12/10/21	PEN	2,144,429	USD	542,481	14,820
15/10/21	PEN	6,990,384	USD	1,856,922	123,362
19/10/21	PEN	1,194,692	USD	302,653	8,660
19/10/21	PEN	1,242,978	USD	318,492	12,063
27/10/21	PEN	7,528,687	USD	1,924,855	69,762
09/12/21	PEN	2,632,471	USD	716,143	61,536
31/05/22	PEN	541,634	USD	131,048	(265)
02/09/21	USD	4,367,079	BRL	22,862,533	83,571
04/10/21	USD	4,286,470	BRL	22,862,533	135,328
07/09/21	USD	2,574,827	CLP	1,852,253,500	(156,873)
13/09/21	USD	2,370,035	CLP	1,852,253,500	16,087

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, 2021 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/21	USD	442,002	EUR	375,000	565
19/11/21	USD	5,000	EUR	4,262	33
19/11/21	USD	12,000	EUR	10,256	105
19/11/21	USD	72,000	EUR	61,185	284
19/11/21	USD	327,000	EUR	278,552	1,958
19/11/21	USD	69,964,000	EUR	59,543,830	364,664
02/09/21	USD	39,057,934	GBP	28,504,000	144,611
02/09/21	USD	1,925,643	PEN	7,528,687	(69,468)
20/09/21	USD	132,235	PEN	541,634	333
					1,409,441

FONDITALIA FLEXIBLE EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
24/09/21	CNY	16,000,000	EUR	2,028,655	(64,420)
24/09/21	EUR	506,067	USD	600,000	1,980
24/09/21	KRW	1,000,000,000	EUR	729,437	(669)
19/11/21	TWD	38,000,000	EUR	1,164,537	5,509
19/11/21	TWD	39,000,000	EUR	1,174,947	(14,582)
19/11/21	TWD	97,500,000	EUR	2,935,244	(38,578)
24/09/21	USD	20,000,000	EUR	16,518,414	(416,485)
23/09/21	ZAR	10,000,000	EUR	577,697	(5,980)
					(533,225)

FONDITALIA EURO BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/21	EUR	6,029,456	USD	7,107,000	(10,008)
10/09/21	GBP	5,117,000	EUR	5,930,390	(34,182)
10/09/21	JPY	323,933,000	USD	2,949,145	279
10/09/21	USD	25,391,000	EUR	20,813,186	(692,345)
10/09/21	USD	2,951,610	JPY	323,933,000	(2,368)
					(738,623)

FONDITALIA EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/21	GBP	12,400,000	EUR	14,471,773	23,056
30/09/21	USD	5,900,000	EUR	5,011,703	16,482
					39,538

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, 2021 (CONTINUED)

FONDITALIA EQUITY EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/01/22	CHF	950,000	EUR	880,847	1,881
20/01/22	DKK	53,800,000	EUR	7,232,641	2,773
20/01/22	EUR	9,582,848	CHF	10,280,000	(71,513)
01/09/21	EUR	1,282,246	GBP	1,100,000	157
20/01/22	EUR	15,329,973	GBP	13,078,000	(123,677)
20/01/22	EUR	7,879,411	SEK	80,500,000	(1,666)
20/01/22	NOK	38,500,000	EUR	3,680,020	(51,439)
20/01/22	SEK	18,000,000	EUR	1,754,276	(7,207)
20/01/22	USD	270,000	EUR	228,282	263
					(250,429)

FONDITALIA EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
24/09/21	EUR	15,836,203	USD	19,174,000	399,284
24/09/21	TWD	64,846,000	EUR	1,941,381	(39,622)
24/09/21	USD	1,729,000	EUR	1,412,124	(51,898)
					307,764

FONDITALIA GLOBAL

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/01/22	DKK	8,000,000	EUR	1,075,486	412
20/01/22	EUR	12,102,029	AUD	19,500,000	(53,849)
20/01/22	EUR	19,154,513	CAD	28,500,000	(110,256)
20/01/22	EUR	5,054,507	GBP	4,312,000	(40,778)
20/01/22	EUR	6,517,984	HKD	60,000,000	(475)
20/01/22	EUR	1,272,451	SEK	13,000,000	(269)
20/01/22	JPY	700,000,000	EUR	5,432,821	44,042
20/01/22	USD	52,000,000	EUR	43,965,335	50,597
					(110,576)

FONDITALIA EURO BOND DEFENSIVE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/21	EUR	1,982,670	USD	2,337,000	(3,291)
10/09/21	GBP	1,766,000	EUR	2,046,721	(11,797)
10/09/21	JPY	111,807,000	USD	1,017,911	96
10/09/21	USD	8,764,000	EUR	7,183,914	(238,971)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EURO BOND DEFENSIVE (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/21	USD	1,018,762	JPY	111,807,000	(817)
					(254,780)

FONDITALIA BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/21	CHF	580,000	EUR	531,749	(4,654)
03/09/21	EUR	120,174	GBP	103,000	(99)
03/09/21	EUR	20,084,239	GBP	17,214,000	(16,499)
03/09/21	EUR	122,270	USD	145,333	839
03/09/21	EUR	136,137	USD	160,045	(565)
03/09/21	EUR	155,980	USD	183,112	(868)
03/09/21	EUR	163,378	USD	193,557	582
03/09/21	EUR	259,125	USD	307,455	1,316
03/09/21	EUR	539,180	USD	639,732	2,729
03/09/21	EUR	898,744	USD	1,063,000	1,709
03/09/21	EUR	1,159,991	USD	1,357,478	(10,090)
03/09/21	EUR	6,908,101	USD	8,147,000	(6,887)
03/09/21	EUR	66,845,015	USD	78,833,000	(66,640)
03/09/21	EUR	338,524,938	USD	399,236,000	(337,486)
03/09/21	GBP	98,000	EUR	115,590	1,344
03/09/21	GBP	103,000	EUR	120,846	771
03/09/21	GBP	107,000	EUR	125,577	838
03/09/21	GBP	428,000	EUR	500,191	1,238
03/09/21	GBP	597,000	EUR	700,541	4,570
03/09/21	GBP	15,999,000	EUR	18,771,255	119,939
05/10/21	GBP	103,000	EUR	120,109	102
05/10/21	GBP	172,297	EUR	200,754	8
05/10/21	GBP	17,214,000	EUR	20,073,371	17,073
03/09/21	USD	23,427	EUR	19,744	(100)
03/09/21	USD	103,000	EUR	87,850	600
03/09/21	USD	154,000	EUR	129,569	(883)
03/09/21	USD	199,000	EUR	167,424	(1,147)
03/09/21	USD	935,000	EUR	797,498	5,472
03/09/21	USD	1,006,000	EUR	856,393	4,224
03/09/21	USD	1,070,000	EUR	900,463	(5,919)
03/09/21	USD	1,667,772	EUR	1,403,116	(9,631)
03/09/21	USD	1,685,926	EUR	1,432,295	4,170
03/09/21	USD	8,126,000	EUR	6,833,849	(49,576)
03/09/21	USD	80,506,336	EUR	67,704,669	(491,166)

The accompanying notes are an integral part of these financial statements.
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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA BOND GLOBAL HIGH YIELD (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	USD	398,878,000	EUR	335,450,655	(2,433,540)
05/10/21	USD	41,546	EUR	35,172	0
05/10/21	USD	1,063,000	EUR	898,179	(1,721)
05/10/21	USD	1,243,946	EUR	1,053,131	48
05/10/21	USD	1,250,031	EUR	1,058,283	49
05/10/21	USD	8,147,000	EUR	6,903,740	6,764
05/10/21	USD	78,833,000	EUR	66,802,815	65,448
05/10/21	USD	399,236,000	EUR	338,311,223	331,451
					(2,866,189)

FONDITALIA BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/21	BRL	19,800,000	EUR	3,160,920	(109,180)
15/09/21	BRL	39,800,000	EUR	6,308,948	(264,282)
15/09/21	CZK	234,000,000	EUR	9,084,539	(118,555)
15/09/21	CZK	237,000,000	EUR	9,313,109	(7,973)
15/09/21	EUR	3,107,467	BRL	19,800,000	162,633
15/09/21	EUR	6,116,020	BRL	39,800,000	457,211
15/09/21	EUR	9,170,832	HUF	3,300,000,000	275,167
15/09/21	EUR	9,291,720	HUF	3,260,000,000	39,782
03/09/21	EUR	1,707,203	USD	2,000,000	(13,030)
03/09/21	EUR	3,412,145	USD	4,000,000	(23,799)
03/09/21	EUR	4,237,870	USD	5,000,000	(2,437)
03/09/21	EUR	4,458,754	USD	5,300,000	30,805
03/09/21	EUR	9,795,571	USD	11,500,000	(54,075)
03/09/21	EUR	282,160,766	USD	333,119,000	19,863
03/09/21	EUR	282,160,766	USD	333,119,000	19,863
03/09/21	EUR	282,160,766	USD	333,119,000	19,863
03/09/21	EUR	282,189,448	USD	333,119,000	(8,819)
15/09/21	EUR	3,729,984	USD	4,520,000	97,988
15/09/21	EUR	9,290,059	USD	11,000,000	25,801
15/09/21	MXN	366,200,000	EUR	15,295,340	(150,955)
22/09/21	MXN	147,376,416	EUR	6,143,540	(66,325)
15/09/21	MXN	71,000,000	USD	3,478,207	(49,109)
15/09/21	MXN	79,000,000	USD	3,909,803	(21,023)
15/09/21	PEN	27,600,000	USD	7,287,129	447,515
15/09/21	PHP	874,000,000	USD	18,042,940	404,554
15/09/21	THB	565,000,000	USD	17,571,140	26,124
15/09/21	TWD	421,960,000	USD	15,302,267	64,864

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, 2021 (CONTINUED)

FONDITALIA BOND GLOBAL EMERGING MARKETS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	USD	1,500,000	EUR	1,274,806	4,176
03/09/21	USD	1,500,000	EUR	1,278,555	7,926
03/09/21	USD	1,500,000	EUR	1,279,700	9,070
03/09/21	USD	2,200,000	EUR	1,865,909	2,319
03/09/21	USD	9,700,000	EUR	8,175,306	(41,434)
03/09/21	USD	335,969,000	EUR	283,171,647	(1,423,179)
03/09/21	USD	335,969,000	EUR	283,178,807	(1,416,019)
03/09/21	USD	335,969,000	EUR	283,178,807	(1,416,019)
03/09/21	USD	335,969,000	EUR	283,180,000	(1,414,825)
15/09/21	USD	23,333,069	EUR	19,260,869	(499,822)
15/10/21	USD	6,000,000	EUR	5,078,978	554
15/10/21	USD	337,324,250	EUR	285,483,332	(29,284)
15/10/21	USD	337,324,250	EUR	285,483,332	(29,284)
15/10/21	USD	337,324,250	EUR	285,484,540	(28,076)
15/10/21	USD	337,324,250	EUR	285,513,778	1,162
15/09/21	USD	7,280,011	IDR	105,400,000,000	84,574
15/09/21	USD	14,958,634	INR	1,121,000,000	342,224
15/09/21	USD	7,438,929	MXN	150,000,000	26,998
15/09/21	USD	3,789,859	PEN	14,500,000	(202,472)
15/09/21	USD	3,817,576	PEN	14,900,000	(142,972)
15/09/21	USD	7,568,902	PEN	27,600,000	(686,214)
15/09/21	USD	17,920,853	PHP	874,000,000	(301,130)
15/09/21	USD	3,879,728	RUB	292,000,000	81,914
15/09/21	USD	17,987,902	THB	565,000,000	(379,178)
15/09/21	USD	7,654,950	ZAR	106,400,000	(267,902)
15/09/21	USD	10,966,860	ZAR	160,000,000	58,272
03/09/21	ZAR	171,920,000	USD	11,802,666	(65,294)
15/09/21	ZAR	344,400,000	USD	23,986,090	196,417
					(6,325,033)

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
24/09/21	TWD	161,600,000	EUR	4,838,034	(98,740)
24/09/21	USD	9,793,000	EUR	8,088,241	(203,932)
					(302,672)

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, 2021 (CONTINUED)

FONDITALIA EURO CYCLICALS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/01/22	CHF	205,000	EUR	191,098	1,426
20/01/22	DKK	2,300,000	EUR	309,208	125
20/01/22	DKK	2,400,000	EUR	322,646	124
01/09/21	EUR	268,106	GBP	230,000	33
20/01/22	GBP	1,617,000	EUR	1,895,440	15,292
20/01/22	SEK	5,500,000	EUR	538,345	114
					17,113

FONDITALIA GLOBAL INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
01/12/21	EUR	23,974,878	USD	28,500,000	124,979
01/12/21	USD	5,500,000	EUR	4,638,321	(12,529)
					112,450

FONDITALIA EURO EQUITY DEFENSIVE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/01/22	CHF	200,000	EUR	186,437	1,391
20/01/22	DKK	1,375,000	EUR	184,849	71
20/01/22	GBP	65,000	EUR	76,193	615
20/01/22	NOK	1,350,000	EUR	129,591	(1,253)
20/01/22	SEK	900,000	EUR	88,093	19
20/01/22	USD	150,000	EUR	126,823	146
					989

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/21	AUD	224,000	EUR	139,479	796
02/09/21	BRL	15,548,926	USD	2,960,234	(64,606)
04/10/21	BRL	15,548,926	USD	2,875,278	(125,894)
02/09/21	CAD	433,908	EUR	292,744	1,864
02/09/21	CAD	690,346	EUR	466,489	3,701
02/09/21	CAD	1,228,000	EUR	828,196	4,979
04/10/21	CAD	838,170	EUR	561,873	371
02/09/21	CHF	104,000	EUR	96,248	71
02/09/21	CHF	112,000	EUR	104,585	1,010
02/09/21	CHF	830,769	EUR	770,855	2,578
04/10/21	CHF	1,041,715	EUR	965,448	1,919

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/09/21	CLP	7,170,294,426	USD	9,159,804	(76,576)
02/09/21	EUR	561,873	CAD	837,607	(365)
02/09/21	EUR	965,286	CHF	1,041,715	(1,930)
01/10/21	EUR	326,754	DKK	2,430,000	(35)
02/09/21	EUR	59,893	JPY	7,808,377	316
02/09/21	EUR	554,724	JPY	71,900,000	(313)
02/09/21	EUR	3,644,556	NOK	38,050,000	58,037
04/10/21	EUR	2,110,221	NOK	21,870,893	16,818
02/09/21	EUR	8,054,169	NZD	13,688,000	107,230
02/09/21	EUR	454,722	SEK	4,635,000	(210)
02/09/21	EUR	3,584,018	SEK	36,500,000	(4,798)
04/10/21	EUR	3,309,332	SEK	33,670,000	(9,117)
02/09/21	EUR	500,782	USD	585,000	(5,227)
02/09/21	EUR	597,564	USD	708,000	2,185
02/09/21	EUR	656,936	USD	771,000	(3,820)
02/09/21	EUR	1,683,706	USD	2,002,000	12,193
02/09/21	EUR	5,905,983	USD	6,934,000	(32,174)
02/09/21	GBP	789,000	EUR	923,009	3,193
02/09/21	GBP	5,152,668	EUR	6,052,711	45,729
02/09/21	GBP	6,633,039	EUR	7,782,694	49,894
04/10/21	GBP	12,677,311	EUR	14,758,415	(12,380)
15/09/21	HKD	1,281,000	USD	164,894	149
15/09/21	HKD	80,337,000	USD	10,350,942	17,574
14/09/21	HUF	2,085,077,000	USD	6,939,466	(91,501)
12/11/21	ILS	14,650,000	USD	4,471,740	(86,150)
02/09/21	JPY	75,500,000	EUR	589,411	7,242
15/09/21	KRW	674,721,458	USD	605,473	20,067
03/09/21	MXN	62,256,707	USD	3,123,502	15,248
05/10/21	MXN	62,256,707	USD	3,066,597	(22,167)
02/09/21	NOK	4,395,000	EUR	421,107	(6,565)
02/09/21	NOK	21,870,893	EUR	2,111,519	(16,708)
19/10/21	PEN	15,101,532	USD	3,825,691	109,514
07/02/22	PEN	22,903,943	USD	5,963,947	314,678
16/09/21	PLN	7,278,110	USD	1,912,821	10,041
16/09/21	PLN	14,792,000	USD	3,896,651	28,066
02/09/21	SEK	7,465,000	EUR	730,269	(1,754)
15/09/21	TWD	6,072,080	USD	221,366	1,920
02/09/21	USD	2,887,452	BRL	15,548,926	126,263
07/09/21	USD	9,967,464	CLP	7,170,294,426	(607,621)
13/09/21	USD	9,157,464	CLP	7,170,294,426	76,836

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, 2021 (CONTINUED)

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/09/21	USD	594,246	COP	2,311,319,000	16,221
02/09/21	USD	560,000	EUR	473,240	(1,138)
02/09/21	USD	626,000	EUR	532,053	1,767
02/09/21	USD	689,000	EUR	586,866	3,212
02/09/21	USD	738,000	EUR	629,991	4,829
02/09/21	USD	849,000	EUR	726,698	7,508
02/09/21	USD	7,182,000	EUR	6,089,788	5,897
02/09/21	USD	30,204,000	EUR	25,377,488	(208,397)
04/10/21	USD	29,614,218	EUR	25,071,152	270
15/09/21	USD	1,655,437	HKD	12,847,000	(2,961)
15/09/21	USD	3,891,971	HKD	30,284,000	1,797
03/09/21	USD	3,079,932	MXN	62,256,707	21,661
20/09/21	USD	425,976	RUB	31,256,433	(646)
22/10/21	USD	132,398	RUB	9,834,497	530
22/10/21	USD	132,398	RUB	9,834,497	530
22/10/21	USD	153,985	RUB	11,587,503	2,330
22/11/21	USD	5,775	RUB	431,184	15
22/11/21	USD	57,010	RUB	4,256,251	144
22/11/21	USD	92,347	RUB	6,900,068	298
15/09/21	ZAR	1,063,737	USD	77,645	3,622
15/09/21	ZAR	8,197,000	USD	587,083	18,394
16/09/21	ZAR	4,260,748	USD	311,848	15,263
16/09/21	ZAR	4,285,678	USD	311,849	13,808
					(224,477)

FONDITALIA EURO YIELD PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/21	GBP	8,060,000	EUR	9,406,653	14,986
30/09/21	USD	6,350,000	EUR	5,393,951	17,739
					32,726

FONDITALIA DYNAMIC NEW ALLOCATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/09/21	EUR	25,660,506	USD	30,293,691	(1,067)
07/09/21	USD	30,293,691	EUR	25,530,793	(128,646)
06/10/21	USD	30,293,691	EUR	25,645,561	433
					(129,280)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	AUD	7,714,000	EUR	4,784,469	8,629
03/09/21	CAD	10,049,000	EUR	6,765,637	29,209
03/09/21	EUR	847,574	USD	1,000,000	(487)
03/09/21	GBP	1,300,000	EUR	1,519,867	4,353
03/09/21	GBP	121,999,000	EUR	142,598,826	374,815
03/09/21	JPY	1,347,395,000	EUR	10,370,959	(18,494)
03/09/21	SEK	31,338,000	EUR	3,075,368	2,377
03/09/21	USD	320,000	EUR	269,978	(1,089)
03/09/21	USD	3,300,000	EUR	2,776,205	(19,181)
03/09/21	USD	137,637,500	EUR	115,760,015	(830,862)
03/09/21	USD	137,637,500	EUR	115,772,478	(818,399)
					(1,269,129)

FONDITALIA CORE 1

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/11/21	EUR	16,989,643	USD	20,000,000	(77,131)
30/11/21	EUR	34,022,227	USD	40,000,000	(197,203)
31/01/22	GBP	82,000,000	EUR	95,538,804	213,928
30/11/21	USD	594,000,000	EUR	502,737,975	436,375
29/10/21	USD	56,490,226	JPY	6,200,000,000	(21,709)
					354,261

FONDITALIA CORE 2

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/11/21	EUR	8,919,562	USD	10,500,000	(40,494)
31/01/22	GBP	30,000,000	EUR	34,953,221	78,266
30/11/21	USD	113,000,000	EUR	95,638,706	83,014
29/10/21	USD	20,500,485	JPY	2,250,000,000	(7,878)
					112,909

FONDITALIA CORE 3

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/11/21	EUR	8,494,821	USD	10,000,000	(38,565)
31/01/22	GBP	28,000,000	EUR	32,623,006	73,049
30/11/21	USD	86,000,000	EUR	72,786,980	63,179
29/10/21	USD	19,817,136	JPY	2,175,000,000	(7,616)
					90,047

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EQUITY INDIA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
24/09/21	EUR	1,638,763	INR	147,800,000	71,626
24/09/21	EUR	3,721,279	INR	338,989,000	201,610
24/09/21	INR	197,000,000	EUR	2,166,263	(113,484)
					159,753

FONDITALIA EQUITY CHINA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/11/21	CNY	38,300,000	USD	5,895,936	(2,627)
10/11/21	EUR	4,669,182	CNY	37,000,000	152,289
10/11/21	EUR	35,218,163	USD	42,985,000	1,149,252
					1,298,914

FONDITALIA EQUITY BRAZIL

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/10/21	BRL	700,000	EUR	113,120	(1,777)
					(1,777)

FONDITALIA FLEXIBLE EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/01/22	CHF	580,000	EUR	540,667	4,035
20/01/22	GBP	1,650,000	EUR	1,934,123	15,604
					19,639

FONDITALIA CORE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/01/22	GBP	12,000,000	EUR	13,981,288	31,307
30/11/21	USD	16,000,000	EUR	13,541,764	11,754
29/10/21	USD	7,289,061	JPY	800,000,000	(2,801)
					40,260

FONDITALIA GLOBAL BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/21	CZK	96,000,000	EUR	3,772,399	(3,229)
15/09/21	EUR	3,790,794	HUF	1,330,000,000	16,230

The accompanying notes are an integral part of these financial statements.
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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/21	EUR	6,023,517	USD	7,100,000	(9,998)
22/09/21	EUR	12,154,098	USD	14,340,000	(11,310)
22/09/21	EUR	12,165,678	USD	14,320,000	(39,825)
15/09/21	INR	470,000,000	USD	6,272,521	(142,775)
15/09/21	MXN	33,000,000	USD	1,633,786	(8,293)
15/09/21	MXN	127,000,000	USD	6,221,582	(87,843)
15/09/21	PEN	11,600,000	USD	3,062,706	188,086
15/09/21	PHP	377,000,000	USD	7,782,824	174,504
15/09/21	THB	244,000,000	USD	7,660,911	72,840
15/09/21	TRY	24,900,000	USD	2,745,706	(192,256)
15/09/21	TWD	176,800,000	USD	6,411,605	27,178
15/09/21	USD	3,290,950	BRL	17,600,000	119,696
15/09/21	USD	3,063,603	COP	11,500,000,000	(8,191)
10/09/21	USD	16,464,000	EUR	13,495,659	(448,930)
22/09/21	USD	18,283,529	EUR	15,088,811	(393,268)
15/09/21	USD	7,949,993	IDR	115,100,000,000	92,357
15/09/21	USD	6,271,684	INR	470,000,000	143,484
15/09/21	USD	1,562,900	PEN	6,100,000	(58,532)
15/09/21	USD	1,568,217	PEN	6,000,000	(83,782)
15/09/21	USD	3,181,133	PEN	11,600,000	(288,409)
15/09/21	USD	7,811,367	PHP	377,000,000	(198,684)
15/09/21	USD	4,823,087	RUB	363,000,000	101,831
15/09/21	USD	7,768,227	THB	244,000,000	(163,751)
15/09/21	USD	5,612,554	TRY	49,300,000	231,322
15/09/21	USD	6,424,419	TWD	176,800,000	(38,033)
15/09/21	USD	3,302,276	ZAR	45,900,000	(115,570)
15/09/21	ZAR	94,600,000	USD	6,588,514	53,952
					(1,071,200)

FONDITALIA ETHICAL INVESTMENT

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/21	USD	3,000,000	EUR	2,455,211	(84,732)
01/12/21	USD	3,000,000	EUR	2,519,404	(17,423)
					(102,155)

FONDITALIA GLOBAL CONVERTIBLES

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/09/21	AUD	2,411,000	EUR	1,491,834	(602)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA GLOBAL CONVERTIBLES (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/09/21	EUR	1,087,501	USD	1,275,000	(7,729)
16/09/21	GBP	1,877,795	EUR	2,203,299	14,688
16/09/21	HKD	39,827,827	EUR	4,344,334	7,196
16/09/21	JPY	1,427,180,278	EUR	11,096,677	93,619
16/09/21	USD	1,317,000	EUR	1,119,076	3,734
16/09/21	USD	103,509,981	EUR	87,941,817	281,238
					392,144

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/11/21	AUD	722,000	USD	530,954	2,598
02/09/21	BRL	441,285	USD	84,118	(1,744)
02/09/21	BRL	888,615	USD	168,228	(4,495)
02/09/21	BRL	2,699,360	USD	518,131	(7,639)
02/09/21	BRL	11,621,807	USD	2,188,252	(68,899)
14/12/21	BRL	482,670	USD	93,000	281
17/11/21	CAD	10,000	USD	7,962	42
17/11/21	CAD	476,000	USD	373,543	(2,627)
07/09/21	CLP	860,117,265	USD	1,100,950	(7,339)
13/09/21	CLP	39,861,000	USD	51,600	159
13/09/21	CLP	137,933,250	USD	180,600	2,283
13/09/21	CLP	156,740,160	USD	206,400	3,590
13/09/21	CLP	214,776,950	USD	277,400	325
13/09/21	CLP	307,530,000	USD	408,000	9,616
13/09/21	CLP	875,081,250	USD	1,175,000	39,248
15/09/21	CNY	546,000	USD	84,196	(175)
15/09/21	CNY	607,000	USD	93,378	(384)
15/09/21	CNY	1,350,000	USD	208,250	(370)
15/09/21	CNY	4,845,480	USD	753,971	4,186
15/09/21	CNY	5,097,000	USD	783,435	(3,790)
15/09/21	CNY	6,970,000	USD	1,067,293	(8,599)
23/09/21	CNY	625,961	USD	96,257	(386)
23/09/21	CNY	992,313	USD	152,574	(628)
17/08/22	CNY	627,761	USD	94,257	(297)
17/08/22	CNY	1,036,641	USD	155,631	(506)
30/09/21	DOP	25,329,710	USD	439,664	(4,047)
15/09/21	EUR	213,326	USD	252,854	816
15/09/21	EUR	225,749	USD	268,262	1,441
17/11/21	EUR	17,000	USD	19,966	(112)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/11/21	EUR	22,000	USD	25,764	(208)
17/11/21	EUR	24,000	USD	28,313	(52)
17/11/21	EUR	40,000	USD	46,828	(391)
17/11/21	EUR	50,000	USD	58,659	(384)
17/11/21	EUR	51,000	USD	59,915	(321)
17/11/21	EUR	95,592	USD	113,000	(12)
17/11/21	EUR	298,000	USD	349,911	(2,031)
19/11/21	EUR	9,306	USD	11,000	(2)
19/11/21	EUR	9,348	USD	11,000	(44)
23/09/21	HUF	24,495,000	EUR	69,000	(1,085)
14/09/21	HUF	27,134,000	USD	91,170	(459)
15/09/21	IDR	562,231,410	USD	39,000	(310)
15/09/21	IDR	1,143,324,000	USD	78,000	(1,739)
15/09/21	IDR	1,377,324,660	USD	94,000	(2,064)
15/09/21	IDR	1,396,967,810	USD	97,000	(688)
15/09/21	IDR	2,003,963,000	USD	139,000	(1,112)
15/09/21	IDR	3,758,080,000	USD	256,000	(6,041)
15/09/21	IDR	5,212,465,000	USD	355,000	(8,441)
15/09/21	IDR	37,113,014,566	USD	2,574,968	(19,986)
12/11/21	ILS	93,000	USD	28,382	(552)
12/11/21	ILS	197,159	USD	61,275	(232)
15/09/21	INR	1,581,521	USD	21,100	(486)
15/09/21	INR	10,184,346	USD	135,900	(3,109)
15/09/21	INR	10,990,880	USD	146,000	(3,916)
05/10/21	KES	2,370,000	USD	20,000	(1,212)
05/10/21	KES	2,370,000	USD	20,000	(1,212)
05/10/21	KES	2,370,000	USD	20,000	(1,212)
12/10/21	KES	6,991,500	USD	59,000	(3,508)
15/09/21	KRW	216,357,160	USD	191,000	3,764
09/09/21	KZT	19,727,100	USD	46,000	(137)
09/09/21	KZT	44,508,507	USD	104,101	(41)
09/09/21	KZT	64,800,000	USD	146,078	(4,706)
03/09/21	MXN	56,793,000	USD	2,791,840	(34,835)
17/09/21	MXN	62,000	USD	3,097	8
17/09/21	MXN	2,832,000	USD	139,346	(1,411)
17/09/21	MXN	7,688,000	USD	376,248	(5,555)
08/11/21	MXN	48,723,000	USD	2,413,607	3,170
14/06/22	MXN	4,977,940	USD	242,000	2,531
15/09/21	MYR	163,000	USD	38,606	(490)
15/09/21	MYR	206,000	USD	48,596	(784)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/21	MYR	214,819	USD	51,426	(183)
15/09/21	MYR	292,388	USD	69,000	(1,092)
15/09/21	MYR	316,613	USD	75,000	(943)
15/09/21	MYR	340,000	USD	81,987	214
15/09/21	MYR	352,078	USD	85,239	509
15/09/21	MYR	451,701	USD	107,000	(1,345)
15/09/21	MYR	532,000	USD	125,383	(2,125)
15/09/21	MYR	581,000	USD	137,326	(1,986)
15/09/21	MYR	761,000	USD	179,583	(2,845)
15/09/21	MYR	1,127,000	USD	265,364	(4,713)
15/09/21	MYR	1,184,000	USD	279,212	(4,589)
15/09/21	MYR	1,744,000	USD	411,030	(6,965)
15/09/21	MYR	3,805,453	USD	901,766	(11,057)
15/12/21	MYR	93,000	USD	22,135	(103)
10/09/21	PEN	564,202	USD	137,209	(810)
20/09/21	PEN	519,553	USD	126,844	(329)
19/10/21	PEN	2,949,272	USD	747,143	21,388
27/10/21	PEN	1,922,610	USD	490,875	17,207
29/10/21	PEN	1,147,849	USD	298,437	14,828
04/11/21	PEN	347,463	USD	85,000	(31)
04/11/21	PEN	1,648,162	USD	400,185	(2,691)
08/11/21	PEN	180,544	USD	44,302	100
10/01/22	PEN	1,293,985	USD	354,827	32,855
25/03/22	PEN	7,145,576	USD	1,940,046	167,840
09/05/22	PEN	1,147,849	USD	280,730	981
15/09/21	PHP	6,821,500	USD	140,000	2,460
15/09/21	PHP	37,952,880	USD	779,000	13,753
15/12/21	PHP	254,200	USD	5,000	(58)
15/12/21	PHP	7,064,803	USD	146,345	4,652
15/12/21	PHP	10,164,000	USD	199,815	(2,395)
16/09/21	PLN	77,000	USD	20,208	81
16/09/21	PLN	337,000	USD	89,250	1,041
16/09/21	PLN	765,000	USD	195,294	(3,826)
16/09/21	PLN	1,191,000	USD	314,024	2,497
16/09/21	PLN	1,494,000	USD	391,700	1,256
16/09/21	PLN	1,522,000	USD	408,516	9,306
18/11/21	RON	329,000	USD	78,652	139
13/09/21	RUB	25,671,360	USD	352,000	1,941
20/09/21	RUB	6,780,336	USD	92,000	(203)
20/09/21	RUB	10,129,960	USD	136,000	(1,532)

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, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/10/21	RUB	126,502,000	USD	1,697,161	(15,757)
17/11/21	SEK	3,335,000	USD	381,255	(4,265)
10/09/21	THB	25,107,000	USD	773,990	(4,474)
15/09/21	THB	2,314,725	USD	70,000	(1,576)
15/09/21	THB	2,799,068	USD	87,000	88
15/09/21	THB	3,026,672	USD	96,877	2,469
15/09/21	THB	3,066,000	USD	92,314	(2,431)
15/09/21	THB	3,289,332	USD	99,932	(1,851)
15/09/21	THB	3,673,000	USD	112,483	(1,308)
15/09/21	THB	6,980,000	USD	220,159	2,937
15/09/21	THB	9,470,000	USD	301,628	6,467
15/09/21	THB	73,606,664	USD	2,268,328	(14,210)
04/01/22	THB	16,707,908	USD	519,000	875
18/03/22	THB	364,000	USD	11,541	224
18/03/22	THB	3,750,000	USD	118,934	2,333
18/03/22	THB	8,004,000	USD	250,412	2,065
04/04/22	THB	16,751,244	USD	519,000	73
07/04/22	THB	21,486,220	USD	668,000	2,052
08/09/21	TRY	248,000	USD	28,952	(642)
08/09/21	TRY	773,216	USD	92,819	162
28/10/21	TRY	276,500	USD	28,000	(3,400)
22/04/22	TRY	6,477,900	USD	660,000	(11,233)
15/09/21	TWD	5,405,915	USD	196,000	794
17/11/21	UAH	1,132,010	USD	41,000	(255)
17/11/21	UAH	2,542,265	USD	93,500	631
17/11/21	UAH	2,996,400	USD	110,000	573
17/11/21	UAH	3,433,800	USD	124,757	(446)
21/04/22	UAH	1,212,510	USD	39,000	(3,131)
02/09/21	USD	53,000	BRL	270,364	(171)
02/09/21	USD	84,000	BRL	441,285	1,844
02/09/21	USD	93,000	BRL	480,698	740
02/09/21	USD	2,761,379	BRL	14,458,720	52,706
04/10/21	USD	83,760	BRL	441,285	1,745
04/10/21	USD	116,000	BRL	596,646	28
04/10/21	USD	2,178,959	BRL	11,621,807	68,788
14/12/21	USD	93,000	BRL	482,484	(311)
17/02/22	USD	335,000	BRL	1,853,220	13,476
07/09/21	USD	1,195,654	CLP	860,117,265	(72,888)
13/09/21	USD	139,000	CLP	105,709,500	(2,251)
13/09/21	USD	183,000	CLP	139,605,210	(2,490)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/09/21	USD	1,100,556	CLP	860,117,265	7,467
13/09/21	USD	1,138,000	CLP	842,063,100	(43,980)
15/09/21	USD	79,438	CNY	514,000	15
15/09/21	USD	146,201	CNY	947,000	160
15/09/21	USD	931,065	CNY	5,988,515	(4,525)
17/08/22	USD	248,000	CNY	1,664,402	2,402
23/09/22	USD	94,027	CNY	627,761	273
23/09/22	USD	155,251	CNY	1,036,641	467
28/09/21	USD	105,000	COP	409,290,000	3,067
28/09/21	USD	152,700	COP	589,116,600	3,087
28/09/21	USD	164,300	COP	635,101,650	3,598
28/09/21	USD	256,000	COP	995,328,000	6,902
28/09/21	USD	291,890	COP	1,119,129,611	4,331
28/09/21	USD	321,674	COP	1,251,149,568	8,780
14/09/21	USD	395,800	CZK	8,566,812	1,731
14/09/21	USD	395,801	CZK	8,554,729	1,255
14/09/21	USD	902,663	CZK	19,722,000	11,207
17/11/21	USD	54,066	EUR	46,000	269
17/11/21	USD	58,772	EUR	50,000	289
17/11/21	USD	69,498	EUR	59,000	216
17/11/21	USD	123,942	EUR	106,000	1,165
19/11/21	USD	1,000	EUR	852	6
19/11/21	USD	2,000	EUR	1,699	7
19/11/21	USD	9,000	EUR	7,672	60
19/11/21	USD	17,000	EUR	14,458	79
19/11/21	USD	4,851,000	EUR	4,128,511	25,496
14/09/21	USD	182,577	HUF	55,376,000	3,890
14/09/21	USD	763,464	HUF	230,004,295	11,810
14/09/21	USD	2,200,100	HUF	660,812,000	28,310
15/09/21	USD	147,000	IDR	2,091,249,930	(488)
15/09/21	USD	148,522	IDR	2,155,496,000	2,034
15/09/21	USD	161,000	IDR	2,347,541,000	2,854
15/09/21	USD	245,000	IDR	3,574,550,000	4,474
15/12/21	USD	228,794	INR	17,181,275	3,382
05/10/21	USD	64,519	KES	7,110,000	(193)
12/10/21	USD	63,415	KES	6,991,500	(232)
15/09/21	USD	194,542	KRW	216,737,410	(6,487)
09/09/21	USD	1,000	KZT	436,000	17
09/09/21	USD	58,000	KZT	25,230,000	880
09/09/21	USD	112,000	KZT	48,832,000	1,921

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/09/21	USD	211,261	KZT	91,737,977	2,886
09/09/21	USD	221,000	KZT	96,411,250	3,899
17/11/21	USD	28,000	KZT	12,383,000	462
17/11/21	USD	180,000	KZT	79,425,000	2,617
15/03/22	USD	99,784	KZT	44,508,507	40
03/09/21	USD	387,593	MXN	7,786,000	669
03/09/21	USD	909,394	MXN	19,124,000	37,743
03/09/21	USD	1,494,954	MXN	29,883,000	(3,662)
05/10/21	USD	2,434,279	MXN	51,247,654	94,525
08/11/21	USD	1,807,713	MXN	36,576,000	1,148
03/12/21	USD	2,757,598	MXN	56,793,000	35,892
14/06/22	USD	68,000	MXN	1,400,478	(641)
14/06/22	USD	174,000	MXN	3,579,354	(1,813)
15/09/21	USD	9,913	MYR	41,000	(48)
15/09/21	USD	17,649	MYR	74,000	119
15/09/21	USD	74,519	MYR	308,000	(404)
15/09/21	USD	198,536	MYR	841,000	3,081
15/09/21	USD	277,309	MYR	1,143,347	(2,078)
15/09/21	USD	293,349	MYR	1,213,000	(1,481)
15/09/21	USD	343,958	MYR	1,446,000	3,097
15/09/21	USD	458,505	MYR	1,895,000	(2,501)
15/09/21	USD	1,230,809	MYR	5,109,704	(2,078)
20/10/21	USD	900,635	MYR	3,805,453	10,735
10/09/21	USD	152,689	PEN	564,202	(12,304)
20/09/21	USD	133,410	PEN	519,553	(5,234)
22/09/21	USD	163,285	PEN	649,400	(3,603)
04/10/21	USD	406,036	PEN	1,566,080	(19,071)
19/10/21	USD	1,623,152	PEN	6,334,674	(61,509)
29/10/21	USD	282,214	PEN	1,147,849	(1,085)
04/11/21	USD	92,000	PEN	375,222	(144)
04/11/21	USD	447,051	PEN	1,746,984	(16,523)
23/11/21	USD	136,989	PEN	564,202	848
09/12/21	USD	217,808	PEN	805,586	(17,644)
31/05/22	USD	125,705	PEN	519,553	605
15/09/21	USD	358,675	PHP	17,810,000	(623)
15/12/21	USD	248,545	PHP	12,256,000	(3,552)
16/09/21	USD	20,873	PLN	81,000	240
16/09/21	USD	35,084	PLN	133,000	(293)
16/09/21	USD	57,430	PLN	218,000	(415)
16/09/21	USD	63,946	PLN	247,000	481

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/09/21	USD	139,718	PLN	534,000	(206)
16/09/21	USD	320,400	PLN	1,206,000	(4,578)
16/09/21	USD	365,115	PLN	1,343,000	(12,145)
16/09/21	USD	370,812	PLN	1,410,906	(1,946)
16/09/21	USD	672,348	PLN	2,575,022	188
16/09/21	USD	690,044	PLN	2,610,000	(7,063)
16/09/21	USD	755,407	PLN	2,867,456	(5,469)
16/09/21	USD	892,402	PLN	3,416,000	(150)
18/11/21	USD	212,261	RON	867,495	(4,497)
13/09/21	USD	143,000	RUB	10,415,405	(945)
13/09/21	USD	209,000	RUB	15,239,235	(1,189)
20/09/21	USD	2,148	RUB	157,561	(4)
20/09/21	USD	4,135	RUB	301,746	(25)
20/09/21	USD	16,000	RUB	1,175,331	(9)
20/09/21	USD	61,000	RUB	4,480,450	(41)
20/09/21	USD	107,000	RUB	7,989,786	1,434
20/09/21	USD	111,927	RUB	8,212,782	(170)
20/09/21	USD	406,027	RUB	29,970,911	1,438
22/10/21	USD	27,896	RUB	2,102,687	462
22/10/21	USD	28,152	RUB	2,121,794	464
22/10/21	USD	56,293	RUB	4,241,690	916
22/10/21	USD	60,842	RUB	4,519,336	243
22/10/21	USD	60,842	RUB	4,519,336	243
22/10/21	USD	378,863	RUB	28,509,808	5,733
22/11/21	USD	12,504	RUB	933,973	37
22/11/21	USD	23,734	RUB	1,777,585	124
22/11/21	USD	65,322	RUB	4,879,833	200
22/11/21	USD	98,665	RUB	7,387,155	490
22/11/21	USD	99,507	RUB	7,428,931	252
22/11/21	USD	179,317	RUB	13,398,555	582
07/07/22	USD	1,616,193	RUB	126,502,000	13,981
10/09/21	USD	749,228	THB	25,107,000	25,451
15/09/21	USD	17,405	THB	582,000	562
15/09/21	USD	46,000	THB	1,507,167	669
15/09/21	USD	93,000	THB	2,996,330	17
15/09/21	USD	95,913	THB	3,155,000	1,722
15/09/21	USD	112,828	THB	3,768,000	3,515
15/09/21	USD	117,034	THB	3,860,000	2,371
15/09/21	USD	125,937	THB	4,047,000	(253)
15/09/21	USD	126,000	THB	3,963,330	(2,507)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/21	USD	149,000	THB	4,917,712	3,108
15/09/21	USD	183,965	THB	5,749,216	(4,644)
15/09/21	USD	206,525	THB	6,750,000	2,565
15/09/21	USD	252,256	THB	8,359,000	6,140
15/09/21	USD	267,466	THB	8,837,000	5,825
15/09/21	USD	316,000	THB	10,019,918	(4,180)
15/09/21	USD	358,639	THB	11,801,000	6,541
15/09/21	USD	923,957	THB	30,909,119	30,167
04/10/21	USD	519,000	THB	16,685,850	(770)
06/10/21	USD	668,000	THB	21,442,800	(1,843)
08/10/21	USD	773,966	THB	25,107,000	4,806
15/10/21	USD	2,267,455	THB	73,606,664	15,766
04/01/22	USD	519,000	THB	16,737,750	(92)
18/03/22	USD	102,338	THB	3,310,000	178
08/09/21	USD	21,858	TRY	190,000	765
08/09/21	USD	34,840	TRY	291,000	18
08/09/21	USD	149,126	TRY	1,302,266	5,829
28/09/21	USD	75,203	TRY	640,000	581
28/09/21	USD	529,044	TRY	4,516,149	5,477
28/10/21	USD	27,660	TRY	276,500	3,688
15/09/21	USD	43,263	TWD	1,186,692	(375)
19/01/23	USD	156,600	TWD	4,066,902	(9,324)
01/09/21	USD	30,000	UYU	1,329,000	1,051
14/09/21	USD	267,423	UYU	11,806,740	8,574
20/09/21	USD	105,896	UYU	4,680,600	3,500
21/09/21	USD	60,869	UYU	2,691,320	2,030
04/10/21	USD	21,000	UYU	924,924	629
18/10/21	USD	89,000	UYU	3,890,190	2,074
16/11/21	USD	102,000	UYU	4,487,082	2,947
17/11/21	USD	22,000	UYU	962,500	530
29/11/21	USD	30,800	UYU	1,329,000	374
02/12/21	USD	33,000	UYU	1,421,310	348
02/02/22	USD	100,000	VND	2,305,000,000	528
14/06/22	USD	104,000	VND	2,390,232,000	(684)
25/07/22	USD	101,000	VND	2,337,140,000	(642)
26/07/22	USD	100,000	VND	2,320,000,000	(423)
15/09/21	USD	91,793	ZAR	1,316,000	(868)
15/09/21	USD	98,188	ZAR	1,462,000	2,245
15/09/21	USD	148,012	ZAR	2,149,000	178
15/09/21	USD	158,455	ZAR	2,271,000	(1,540)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/21	USD	223,210	ZAR	3,270,000	1,974
15/09/21	USD	252,566	ZAR	3,694,000	1,880
18/02/22	USD	621,544	ZAR	9,700,000	30,210
25/02/22	USD	229,041	ZAR	3,495,000	6,407
25/02/22	USD	462,544	ZAR	7,000,000	9,608
24/08/22	USD	336,000	ZAR	5,385,240	17,300
01/09/21	UYU	1,329,000	USD	31,197	(37)
15/09/21	ZAR	755,445	USD	55,142	2,573
15/09/21	ZAR	993,630	USD	66,264	(1,922)
15/09/21	ZAR	1,076,905	USD	74,944	565
15/09/21	ZAR	1,077,000	USD	72,114	(1,838)
15/09/21	ZAR	1,331,000	USD	92,518	606
15/09/21	ZAR	1,368,160	USD	92,644	(1,458)
15/09/21	ZAR	1,640,000	USD	113,197	69
15/09/21	ZAR	1,693,000	USD	115,638	(960)
15/09/21	ZAR	1,729,000	USD	112,625	(5,615)
15/09/21	ZAR	2,952,970	USD	192,836	(9,182)
15/09/21	ZAR	3,471,600	USD	229,485	(8,438)
15/09/21	ZAR	5,424,020	USD	392,847	15,873
15/09/21	ZAR	5,822,000	USD	417,071	13,140
16/09/21	ZAR	109,980	USD	7,963	321
16/09/21	ZAR	993,630	USD	66,256	(1,921)
16/09/21	ZAR	1,007,160	USD	68,190	(1,072)
16/09/21	ZAR	1,765,715	USD	122,864	929
16/09/21	ZAR	2,147,970	USD	140,249	(6,675)
16/09/21	ZAR	2,877,191	USD	200,197	1,508
16/09/21	ZAR	3,025,895	USD	221,468	10,840
16/09/21	ZAR	3,043,590	USD	221,468	9,806
16/09/21	ZAR	3,471,600	USD	229,480	(8,412)
18/02/22	ZAR	99,891	USD	6,542	(191)
18/02/22	ZAR	150,238	USD	9,799	(322)
18/02/22	ZAR	244,375	USD	15,976	(492)
18/02/22	ZAR	293,987	USD	19,246	(570)
18/02/22	ZAR	341,838	USD	23,315	131
18/02/22	ZAR	357,642	USD	23,000	(1,043)
18/02/22	ZAR	511,870	USD	33,447	(1,046)
18/02/22	ZAR	518,840	USD	34,420	(621)
18/02/22	ZAR	732,190	USD	49,912	257
18/02/22	ZAR	1,412,930	USD	91,487	(3,595)
18/02/22	ZAR	1,482,000	USD	97,662	(2,328)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/02/22	ZAR	13,055,000	USD	836,074	(41,038)
25/02/22	ZAR	511,870	USD	33,416	(1,047)
25/02/22	ZAR	518,840	USD	34,388	(624)
25/02/22	ZAR	731,060	USD	46,754	(2,319)
25/02/22	ZAR	732,190	USD	49,866	252
25/02/22	ZAR	1,778,000	USD	117,244	(2,646)
25/02/22	ZAR	1,958,000	USD	134,560	1,701
25/02/22	ZAR	2,163,870	USD	139,988	(5,508)
25/02/22	ZAR	2,426,971	USD	165,378	913
25/02/22	ZAR	9,175,000	USD	573,095	(40,690)
					329,062

FONDITALIA DIVERSIFIED REAL ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
01/12/21	USD	500,000	EUR	421,666	(1,139)
					(1,139)

FONDITALIA BOND HIGH YIELD SHORT DURATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	EUR	145,556	USD	170,750	(916)
03/09/21	EUR	204,519	USD	238,846	(2,196)
03/09/21	EUR	274,043	USD	321,708	(1,529)
03/09/21	EUR	1,731,159	USD	2,050,800	6,046
03/09/21	EUR	2,269,778	USD	2,661,969	(14,860)
03/09/21	EUR	2,507,590	USD	2,980,147	16,853
03/09/21	EUR	3,240,486	USD	3,809,133	(13,820)
03/09/21	EUR	4,835,531	USD	5,665,645	(36,239)
03/09/21	EUR	265,846,459	USD	314,512,711	573,032
05/10/21	EUR	444,485	USD	526,033	837
05/10/21	EUR	2,920,138	USD	3,432,998	(13,878)
03/09/21	USD	200,000	EUR	169,414	(4)
03/09/21	USD	480,562	EUR	410,711	3,633
03/09/21	USD	804,336	EUR	679,821	(1,521)
03/09/21	USD	850,000	EUR	725,388	5,364
03/09/21	USD	1,721,837	EUR	1,467,245	8,700
03/09/21	USD	3,141,679	EUR	2,684,982	23,708
03/09/21	USD	4,020,146	EUR	3,410,517	5,105
03/09/21	USD	321,193,149	EUR	270,002,759	(2,075,642)

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, 2021 (CONTINUED)

FONDITALIA BOND HIGH YIELD SHORT DURATION (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/10/21	USD	793,105	EUR	675,144	3,728
05/10/21	USD	1,150,394	EUR	972,285	(1,599)
05/10/21	USD	5,195,667	EUR	4,418,323	19,845
05/10/21	USD	314,512,711	EUR	265,678,909	(576,976)
					(2,072,327)

FONDITALIA CREDIT ABSOLUTE RETURN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/21	GBP	77,700,000	EUR	90,681,999	144,471
30/09/21	USD	34,200,000	EUR	29,050,887	95,542
					240,013

FONDITALIA FINANCIAL CREDIT BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/21	CHF	1,000	EUR	932	7
15/09/21	CHF	4,000	EUR	3,735	35
15/09/21	CHF	5,000	EUR	4,621	(4)
15/09/21	CHF	6,000	EUR	5,585	36
15/09/21	CHF	7,000	EUR	6,487	13
15/09/21	CHF	16,000	EUR	14,803	5
15/09/21	EUR	934	CHF	1,000	(9)
15/09/21	EUR	3,730	CHF	4,000	(31)
15/09/21	EUR	5,607	CHF	6,000	(58)
15/09/21	EUR	6,468	CHF	7,000	5
15/09/21	EUR	6,491	CHF	7,000	(17)
15/09/21	EUR	74,759	USD	87,903	(314)
15/09/21	EUR	122,755	USD	143,938	(855)
15/09/21	EUR	251,955	USD	297,005	(423)
15/09/21	EUR	284,059	USD	333,438	(1,672)
15/09/21	EUR	297,073	USD	349,031	(1,480)
15/09/21	EUR	368,440	USD	430,438	(3,904)
15/09/21	EUR	794,361	USD	932,938	(4,260)
15/09/21	GBP	59,000	EUR	69,303	536
15/09/21	GBP	59,000	EUR	69,629	862
15/09/21	GBP	88,000	EUR	102,858	290
15/09/21	GBP	88,000	EUR	103,080	512
15/09/21	GBP	118,000	EUR	137,417	(117)
15/09/21	GBP	118,000	EUR	137,544	10

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, 2021 (CONTINUED)

FONDITALIA FINANCIAL CREDIT BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/21	GBP	118,000	EUR	137,624	90
15/09/21	GBP	1,712,129	EUR	2,020,569	25,010
15/09/21	GBP	193,739,000	EUR	228,641,057	2,830,091
15/09/21	USD	21,380,557	EUR	18,204,585	97,470
15/09/21	USD	1,291,580,900	EUR	1,099,723,192	5,888,074
					8,829,903

FONDITALIA CONSTANT RETURN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/11/21	AUD	131,000	CAD	120,480	(369)
16/09/21	AUD	199,703	EUR	126,000	2,382
16/09/21	AUD	225,210	EUR	141,000	1,592
16/09/21	AUD	338,219	EUR	210,000	639
16/09/21	AUD	345,669	EUR	211,000	(2,973)
16/09/21	AUD	29,361,971	EUR	18,701,797	526,415
02/11/21	AUD	10,690,883	EUR	6,644,390	30,360
12/11/21	AUD	22,000	EUR	13,593	(16)
12/11/21	AUD	67,000	EUR	40,791	(654)
12/11/21	AUD	67,000	EUR	40,979	(466)
12/11/21	AUD	216,104	EUR	134,940	1,261
02/11/21	AUD	529,558	GBP	281,000	(334)
16/09/21	AUD	46,000	JPY	3,625,035	(527)
16/09/21	AUD	194,000	JPY	15,779,731	1,568
16/09/21	AUD	226,000	JPY	18,812,489	5,142
16/09/21	AUD	308,000	JPY	24,492,191	(1,830)
02/11/21	AUD	168,000	JPY	13,472,558	(109)
16/09/21	AUD	229,000	USD	168,206	697
16/09/21	AUD	274,000	USD	199,149	(954)
16/09/21	AUD	286,000	USD	211,284	1,896
16/09/21	AUD	325,000	USD	238,367	690
16/09/21	AUD	394,000	USD	292,893	4,156
02/11/21	AUD	311,000	USD	228,009	532
02/11/21	CAD	597,260	EUR	397,000	(2,940)
02/11/21	CAD	1,159,212	EUR	781,436	5,199
02/11/21	CAD	23,565,862	EUR	15,885,972	105,693
12/11/21	CAD	11,000	EUR	7,463	99
12/11/21	CAD	28,000	EUR	18,809	63
12/11/21	CAD	39,000	EUR	26,233	123
12/11/21	CAD	47,000	EUR	31,089	(378)

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, 2021 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
12/11/21	CAD	55,000	EUR	36,961	139
12/11/21	CAD	140,000	EUR	94,175	444
12/11/21	CAD	4,838,000	EUR	3,274,898	35,849
02/11/21	CAD	292,678	USD	232,000	327
12/11/21	CHF	2,000	EUR	1,853	2
12/11/21	CHF	6,000	EUR	5,541	(10)
12/11/21	CHF	6,000	EUR	5,598	46
12/11/21	CHF	19,000	EUR	17,590	11
12/11/21	CHF	43,000	EUR	40,108	323
12/11/21	CHF	341,000	EUR	315,709	205
12/11/21	CHF	388,742	EUR	359,910	234
12/11/21	CHF	826,000	EUR	764,737	497
12/11/21	CHF	1,820,000	EUR	1,685,014	1,095
12/11/21	DKK	23,000	EUR	3,092	1
12/11/21	DKK	71,700	EUR	9,640	3
12/11/21	DKK	618,000	EUR	83,091	26
12/11/21	DKK	666,000	EUR	89,541	24
12/11/21	DKK	795,000	EUR	106,891	36
12/11/21	DKK	31,460,979	EUR	4,229,777	1,134
12/11/21	DKK	50,892,000	EUR	6,842,184	1,835
16/09/21	EUR	120,000	AUD	194,043	115
16/09/21	EUR	195,000	AUD	315,843	510
12/11/21	EUR	2,475	AUD	4,000	0
12/11/21	EUR	8,006	AUD	13,000	36
12/11/21	EUR	11,132	AUD	18,000	2
12/11/21	EUR	24,637	AUD	40,000	107
12/11/21	EUR	24,728	AUD	40,000	15
02/11/21	EUR	371,000	CAD	549,940	(2,747)
12/11/21	EUR	8,105	CAD	12,000	(71)
12/11/21	EUR	10,122	CAD	15,000	(79)
12/11/21	EUR	18,074	CAD	27,000	2
12/11/21	EUR	26,323	CAD	39,000	(212)
12/11/21	EUR	46,083	CAD	69,000	113
12/11/21	EUR	94,383	CAD	141,000	16
12/11/21	EUR	99,211	CAD	146,000	(1,464)
12/11/21	EUR	1,852	CHF	2,000	(2)
12/11/21	EUR	4,622	CHF	5,000	5
12/11/21	EUR	4,671	CHF	5,000	(45)
12/11/21	EUR	5,604	CHF	6,000	(53)
12/11/21	EUR	145,216	CHF	157,000	45

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, 2021 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
12/11/21	EUR	737,581	CHF	796,000	(1,098)
12/11/21	EUR	3,092	DKK	23,000	(1)
12/11/21	EUR	85,779	DKK	638,000	(26)
12/11/21	EUR	100,030	DKK	744,000	(29)
12/11/21	EUR	252,073	DKK	1,875,000	(56)
12/11/21	EUR	7,057	GBP	6,000	(70)
12/11/21	EUR	10,490	GBP	9,000	(9)
12/11/21	EUR	12,881	GBP	11,000	(71)
12/11/21	EUR	14,133	GBP	12,000	(158)
12/11/21	EUR	15,141	GBP	13,000	(3)
12/11/21	EUR	17,486	GBP	15,000	(18)
12/11/21	EUR	26,933	GBP	23,000	(149)
12/11/21	EUR	37,304	GBP	32,000	(39)
12/11/21	EUR	57,121	GBP	49,000	(59)
12/11/21	EUR	69,486	GBP	59,000	(779)
12/11/21	EUR	16,884	HKD	155,000	(18)
12/11/21	EUR	18,296	HKD	167,000	(124)
12/11/21	EUR	22,724	HKD	207,000	(200)
12/11/21	EUR	83,290	HKD	761,000	(484)
12/11/21	EUR	85,134	HKD	778,000	(479)
16/09/21	EUR	21,853,615	JPY	2,905,902,737	549,874
02/11/21	EUR	4,757,650	JPY	621,100,938	28,873
02/11/21	EUR	4,762,445	JPY	621,100,937	24,078
02/11/21	EUR	7,896,317	JPY	1,030,847,071	47,921
02/11/21	EUR	7,904,275	JPY	1,030,847,071	39,963
12/11/21	EUR	5,666	JPY	735,000	(3)
12/11/21	EUR	6,257	JPY	803,000	(69)
12/11/21	EUR	19,918	JPY	2,583,000	(14)
12/11/21	EUR	21,359	JPY	2,772,000	1
12/11/21	EUR	27,634	JPY	3,586,000	(1)
12/11/21	EUR	30,430	JPY	3,899,000	(385)
12/11/21	EUR	58,190	JPY	7,497,000	(420)
12/11/21	EUR	118,314	JPY	15,360,000	47
12/11/21	EUR	195,887	JPY	25,099,000	(2,479)
02/11/21	EUR	71,000	NOK	743,867	1,301
02/11/21	EUR	266,000	NOK	2,763,647	2,615
02/11/21	EUR	332,000	NOK	3,405,879	(962)
02/11/21	EUR	254,000	NZD	434,788	4,935
02/11/21	EUR	255,000	SEK	2,602,499	(5)
02/11/21	EUR	5,740,081	SEK	58,442,722	(13,812)

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, 2021 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/09/21	EUR	117,000	USD	138,947	671
16/09/21	EUR	237,000	USD	281,786	1,639
16/09/21	EUR	30,675,795	USD	37,215,411	841,209
02/11/21	EUR	7,791,429	USD	9,286,150	66,244
12/11/21	EUR	1,705	USD	2,000	(13)
12/11/21	EUR	67,846	USD	80,000	(164)
12/11/21	EUR	111,081	USD	131,000	(253)
12/11/21	EUR	191,528	USD	224,000	(2,020)
12/11/21	EUR	434,103	USD	511,000	(1,787)
12/11/21	EUR	480,619	USD	566,000	(1,773)
12/11/21	EUR	588,104	USD	697,000	1,571
12/11/21	EUR	1,278,033	USD	1,507,000	(3,084)
12/11/21	EUR	1,699,599	USD	1,994,000	(12,639)
12/11/21	EUR	1,924,621	USD	2,258,000	(14,312)
12/11/21	EUR	3,190,371	USD	3,743,000	(23,724)
02/11/21	GBP	244,000	AUD	460,250	550
02/11/21	GBP	1,055,393	EUR	1,237,577	8,351
12/11/21	GBP	6,000	EUR	7,034	47
12/11/21	GBP	9,000	EUR	10,517	36
12/11/21	GBP	16,000	EUR	18,599	(34)
12/11/21	GBP	38,000	EUR	44,405	153
12/11/21	GBP	39,000	EUR	45,715	298
12/11/21	GBP	71,000	EUR	83,224	543
12/11/21	GBP	278,000	EUR	327,661	3,922
12/11/21	GBP	492,000	EUR	579,889	6,941
12/11/21	GBP	695,000	EUR	819,152	9,805
12/11/21	GBP	1,465,697	EUR	1,727,524	20,677
12/11/21	HKD	167,000	EUR	18,231	59
12/11/21	HKD	187,000	EUR	20,281	(67)
12/11/21	HKD	221,000	EUR	24,094	47
12/11/21	HKD	277,000	EUR	30,176	35
12/11/21	HKD	291,000	EUR	31,796	132
12/11/21	HKD	757,000	EUR	82,724	353
12/11/21	HKD	866,000	EUR	94,897	666
12/11/21	HKD	7,258,250	EUR	793,208	3,423
02/11/21	JPY	2,498,141	AUD	31,000	(74)
02/11/21	JPY	87,502,860	AUD	1,108,000	11,143
02/11/21	JPY	22,329,789	CAD	259,000	1,349
12/11/21	JPY	735,000	EUR	5,701	37
12/11/21	JPY	1,399,000	EUR	10,765	(15)

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, 2021 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
12/11/21	JPY	3,632,000	EUR	28,133	146
12/11/21	JPY	3,784,000	EUR	29,396	238
12/11/21	JPY	3,855,000	EUR	29,707	1
12/11/21	JPY	5,717,000	EUR	44,470	416
12/11/21	JPY	6,137,000	EUR	47,329	38
12/11/21	JPY	7,481,000	EUR	58,152	505
12/11/21	JPY	21,294,000	EUR	164,109	22
12/11/21	JPY	161,061,500	EUR	1,241,273	165
12/11/21	JPY	737,603,000	EUR	5,684,576	757
02/11/21	JPY	15,116,170	GBP	100,000	(22)
02/11/21	JPY	7,776,000	NOK	615,924	(61)
02/11/21	JPY	25,488,422	NZD	334,000	2,487
02/11/21	JPY	51,499,000	SEK	4,077,238	2,616
02/11/21	JPY	520,655,820	USD	4,740,000	(1,592)
02/11/21	NOK	872,154	CAD	124,000	(1,738)
02/11/21	NOK	2,246,649	EUR	219,000	635
02/11/21	NOK	3,089,885	EUR	293,000	(7,324)
02/11/21	NOK	14,837,586	EUR	1,421,592	(20,562)
02/11/21	NOK	166,316,898	EUR	15,934,858	(230,479)
02/11/21	NOK	1,366,579	JPY	16,825,000	(3,168)
02/11/21	NOK	2,517,587	USD	290,000	691
16/09/21	NZD	7,399,641	EUR	4,350,333	(60,517)
02/11/21	NZD	562,496	EUR	335,000	10
02/11/21	NZD	9,409,732	EUR	5,532,895	(71,000)
02/11/21	NZD	1,177,000	JPY	91,078,379	945
16/09/21	NZD	281,000	USD	196,630	(979)
02/11/21	SEK	3,791,203	AUD	600,000	(269)
02/11/21	SEK	2,603,009	EUR	253,000	(2,045)
02/11/21	SEK	80,593,800	EUR	7,915,698	19,047
02/11/21	SEK	288,883	JPY	3,587,000	(662)
02/11/21	SEK	1,252,686	NZD	209,000	1,731
02/11/21	SEK	41,750,962	USD	4,726,000	(91,895)
16/09/21	USD	100,789	AUD	137,000	(552)
16/09/21	USD	133,885	AUD	182,000	(725)
16/09/21	USD	252,009	AUD	337,000	(4,817)
16/09/21	USD	184,737	EUR	157,000	550
16/09/21	USD	339,198	EUR	284,000	(3,261)
02/11/21	USD	1,765,540	EUR	1,481,355	(12,595)
04/11/21	USD	7,502,269	EUR	6,302,051	(45,924)
12/11/21	USD	4,000	EUR	3,398	14

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, 2021 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
12/11/21	USD	8,000	EUR	6,770	2
12/11/21	USD	8,000	EUR	6,796	28
12/11/21	USD	18,000	EUR	15,366	138
12/11/21	USD	22,000	EUR	18,740	128
12/11/21	USD	22,000	EUR	18,752	140
12/11/21	USD	96,000	EUR	81,640	423
12/11/21	USD	113,000	EUR	96,129	529
12/11/21	USD	201,000	EUR	171,217	1,167
12/11/21	USD	387,000	EUR	327,499	90
12/11/21	USD	438,000	EUR	373,910	3,354
12/11/21	USD	586,000	EUR	499,484	3,717
12/11/21	USD	596,000	EUR	507,223	2,996
12/11/21	USD	2,016,000	EUR	1,709,708	4,135
12/11/21	USD	3,062,000	EUR	2,603,989	13,480
12/11/21	USD	4,559,000	EUR	3,879,918	22,920
12/11/21	USD	9,124,000	EUR	7,759,240	40,168
12/11/21	USD	18,949,202	EUR	16,114,796	83,423
12/11/21	USD	53,411,770	EUR	45,422,482	235,143
12/11/21	USD	94,024,158	EUR	79,960,103	413,937
02/11/21	USD	239,000	NOK	2,139,644	5,736
02/11/21	USD	141,271	NZD	206,000	3,146
02/11/21	USD	106,000	SEK	923,281	771
					2,619,402

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Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/09/21	EUR	699,366	GBP	600,000	(112)
20/09/21	EUR	1,174,122	GBP	1,000,000	(8,699)
20/09/21	EUR	1,176,803	GBP	1,000,000	(11,380)
20/09/21	EUR	840,431	USD	1,000,000	6,385
20/09/21	EUR	1,693,251	USD	2,000,000	383
20/09/21	EUR	2,521,962	USD	3,000,000	18,489
20/09/21	EUR	3,396,970	USD	4,000,000	(9,702)
20/09/21	EUR	4,246,876	USD	5,000,000	(12,791)
20/09/21	GBP	48,700,000	EUR	57,122,012	365,906
20/09/21	USD	46,500,000	EUR	38,260,898	(1,116,088)
20/09/21	USD	62,700,000	EUR	52,960,286	(135,135)
					(902,745)

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, 2021 (CONTINUED)

FONDITALIA OBIETTIVO EMERGENTI

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/10/21	EUR	127,398	USD	150,000	(433)
13/10/21	EUR	168,566	USD	200,000	722
13/10/21	EUR	169,584	USD	200,000	(296)
13/10/21	EUR	251,915	USD	300,000	2,016
13/10/21	EUR	253,367	USD	300,000	563
13/10/21	EUR	255,307	USD	300,000	(1,376)
13/10/21	EUR	256,271	USD	300,000	(2,341)
13/10/21	EUR	296,107	USD	350,000	146
13/10/21	EUR	340,398	USD	400,000	(1,824)
13/10/21	EUR	341,152	USD	400,000	(2,578)
13/10/21	EUR	379,239	USD	450,000	1,658
13/10/21	EUR	382,615	USD	450,000	(1,718)
13/10/21	EUR	422,215	USD	500,000	1,003
13/10/21	EUR	629,824	USD	750,000	5,003
13/10/21	EUR	843,891	USD	1,000,000	2,545
13/10/21	EUR	843,893	USD	1,000,000	2,543
13/10/21	EUR	845,100	USD	1,000,000	1,337
13/10/21	EUR	846,382	USD	1,000,000	54
13/10/21	EUR	846,601	USD	1,000,000	(165)
13/10/21	EUR	846,730	USD	1,000,000	(293)
13/10/21	EUR	848,394	USD	1,000,000	(1,957)
13/10/21	EUR	1,275,937	USD	1,500,000	(6,282)
13/10/21	EUR	1,683,413	USD	2,000,000	9,461
13/10/21	EUR	2,105,566	USD	2,500,000	10,525
13/10/21	USD	305,614,000	EUR	257,792,640	(890,212)
					(871,898)

FONDITALIA MULTI CREDIT FUND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/09/21	EUR	845,404	USD	1,000,000	1,260
29/09/21	EUR	2,429,589	USD	2,875,000	4,569
29/09/21	USD	6,020,000	EUR	4,935,737	(161,179)
					(155,350)

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	GBP	6,000,000	EUR	7,012,336	17,655
03/09/21	GBP	88,308,840	EUR	103,727,522	778,829

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, 2021 (CONTINUED)

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	USD	3,052,816	EUR	2,605,808	19,808
03/09/21	USD	5,000,000	EUR	4,253,473	18,040
03/09/21	USD	5,497,782	EUR	4,673,113	16,016
03/09/21	USD	241,315,928	EUR	203,405,256	(1,010,224)
					(159,875)

FONDITALIA EURIZON COLLECTION 2023

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/21	CHF	910,000	EUR	828,167	(13,385)
03/09/21	DKK	3,830,000	EUR	514,898	(108)
03/09/21	GBP	1,450,000	EUR	1,679,334	(11,047)
03/09/21	NOK	1,090,000	EUR	107,687	1,623
03/09/21	SEK	9,260,000	EUR	915,037	7,006
03/09/21	USD	11,510,000	EUR	9,398,752	(351,215)
					(367,126)

FONDITALIA INCOME MIX

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/21	CHF	870,000	EUR	807,315	2,731
10/09/21	CHF	3,940,000	EUR	3,612,101	(31,650)
08/10/21	EUR	797,569	GBP	680,000	(5,333)
15/09/21	EUR	7,038,754	JPY	922,100,000	70,393
10/09/21	GBP	2,610,000	EUR	3,024,810	(17,507)
10/09/21	GBP	2,610,000	EUR	3,026,055	(16,261)
08/10/21	GBP	950,000	EUR	1,119,867	13,066
08/10/21	GBP	4,640,000	EUR	5,419,560	13,713
12/11/21	GBP	2,655,000	EUR	3,133,205	41,381
12/11/21	GBP	2,655,000	EUR	3,134,545	42,720
10/09/21	HKD	17,900,000	EUR	1,891,338	(58,093)
10/09/21	USD	1,790,000	EUR	1,501,095	(14,990)
10/09/21	USD	3,090,000	EUR	2,619,328	2,176
10/09/21	USD	10,280,000	EUR	8,420,646	(286,253)
10/09/21	USD	10,280,000	EUR	8,427,846	(279,052)
08/10/21	USD	24,730,000	EUR	20,851,250	(83,132)
12/11/21	USD	11,855,000	EUR	10,094,216	64,668
12/11/21	USD	11,855,000	EUR	10,094,920	65,372
					(476,050)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA MILLENNIALS EQUITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/01/22	EUR	8,059,245	AUD	13,050,000	3,768
20/01/22	EUR	13,750,599	CAD	20,500,000	(52,099)
20/01/22	EUR	5,250,685	CHF	5,625,000	(46,283)
20/01/22	EUR	8,946,889	GBP	7,650,000	(51,939)
20/01/22	EUR	403,478	JPY	52,000,000	(3,169)
20/01/22	EUR	3,428,830	SEK	35,000,000	(3,724)
20/01/22	EUR	4,657,508	USD	5,500,000	(12,680)
					(166,125)

FONDITALIA AFRICA & MIDDLE EAST EQUITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/21	QAR	200,000	EUR	45,818	(714)
					(714)

FONDITALIA FLEXIBLE SHORT DURATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/11/21	EUR	340,780	USD	401,000	(1,604)
18/11/21	EUR	1,374,150	USD	1,609,000	(13,218)
03/09/21	GBP	68,416	EUR	79,770	13
18/11/21	GBP	13,458,000	EUR	15,841,104	172,388
01/09/21	USD	87,213	EUR	74,288	409
07/09/21	USD	42,188	EUR	35,662	(72)
18/11/21	USD	481,000	EUR	409,746	2,904
18/11/21	USD	485,000	EUR	410,353	128
18/11/21	USD	557,000	EUR	473,632	2,508
18/11/21	USD	1,246,000	EUR	1,064,852	10,954
18/11/21	USD	2,690,000	EUR	2,292,610	17,342
18/11/21	USD	3,074,000	EUR	2,622,576	22,511
18/11/21	USD	210,469,000	EUR	179,329,201	1,309,365
					1,523,629

FONDITALIA CARMIGNAC ACTIVE ALLOCATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/21	GBP	2,324,384	EUR	2,700,881	(8,286)
					(8,286)

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2021

FONDITALIA EURO CURRENCY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO-BOBL FUT SEP21	08/09/21	(681)	EUR	91,914,570
EURO-SCHATZ FUT SEP21	08/09/21	(2,399)	EUR	269,359,720

FONDITALIA EURO BOND LONG TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
US 5YR NOTE (CBT) DEC21	31/12/21	14	USD	1,732,063
US LONG BOND(CBT) DEC21	21/12/21	(4)	USD	651,875
US 10YR NOTE DEC21	21/12/21	(49)	USD	6,539,203

FONDITALIA BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
US 10YR NOTE DEC21	21/12/21	445	USD	59,386,641
US 5YR NOTE (CBT) DEC21	31/12/21	243	USD	30,063,656
EURO BUXL 30Y BND SEP21	08/09/21	(19)	EUR	4,037,880
EURO-BUND FUTURE SEP21	08/09/21	(91)	EUR	15,965,950
LONG GILT FUTURE DEC21	29/12/21	(25)	GBP	3,206,000
US LONG BOND(CBT) DEC21	21/12/21	(28)	USD	4,563,125

FONDITALIA FLEXIBLE EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
CBOE VIX FUT SEP21	15/09/21	9	USD	167,591
JAPAN 10Y BOND SEP21	13/09/21	(3)	JPY	456,480,000
NASDAQ 100 MIN SEP21	17/09/21	(5)	USD	1,558,250
S&P 500 EMINI SEP21	17/09/21	(16)	USD	3,616,400

FONDITALIA EURO BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
US 5YR NOTE (CBT) DEC21	31/12/21	107	USD	13,237,906
US LONG BOND(CBT) DEC21	21/12/21	(26)	USD	4,237,188
US 10YR NOTE DEC21	21/12/21	(412)	USD	54,982,688

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO-BOBL FUT SEP21	08/09/21	133	EUR	17,951,010
EURO-SCHATZ FUT SEP21	08/09/21	383	EUR	43,003,240
US 10YR NOTE DEC21	21/12/21	10	USD	1,334,531
EURO BUXL 30Y BND SEP21	08/09/21	(35)	EUR	7,438,200
EURO-BUND FUTURE SEP21	08/09/21	(64)	EUR	11,228,800
LONG GILT FUTURE DEC21	29/12/21	(59)	GBP	7,566,160

FONDITALIA EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
TOPIX INDX FUTR SEP21	09/09/21	46	JPY	903,670,000

FONDITALIA EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
MSCI ASIA PC EX SEP1	17/09/21	264	USD	17,372,018
NASDAQ 100 MIN SEP21	17/09/21	(3)	USD	934,950

FONDITALIA GLOBAL

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
SPI 200 FUTURES SEP21	16/09/21	130	AUD	24,300,250
S&P/TSE 60 IX FUT SEP21	16/09/21	175	CAD	43,046,500
HANG SENG IDX FUT SEP21	29/09/21	55	HKD	70,823,500

FONDITALIA EURO BOND DEFENSIVE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
US 5YR NOTE (CBT) DEC21	31/12/21	47	USD	5,814,781
US LONG BOND(CBT) DEC21	21/12/21	(11)	USD	1,792,656
US 10YR NOTE DEC21	21/12/21	(144)	USD	19,217,250

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO STOXX 50 SEP21	17/09/21	1,035	EUR	43,278,525
S&P 500 EMINI SEP21	17/09/21	5	USD	1,130,125

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA BOND GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO-BUND FUTURE SEP21	08/09/21	(114)	EUR	20,001,300
US 10YR NOTE DEC21	21/12/21	(585)	USD	78,070,078
US 5YR NOTE (CBT) DEC21	31/12/21	(127)	USD	15,712,281

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
MSCI EMERG MKT NT SEP21	17/09/21	1,442	EUR	73,502,922
CBOE VIX FUT SEP21	15/09/21	90	USD	1,675,908
NASDAQ 100 MIN SEP21	17/09/21	(38)	USD	11,842,700

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
AUST 10Y BOND FUT SEP21	15/09/21	177	AUD	25,808,188
TOPIX INDX FUTR SEP21	09/09/21	40	JPY	785,800,000
YEN DENOM NIKKEI SEP21	09/09/21	107	JPY	1,501,745,000
MINI MSCI EMG MKT SEP21	17/09/21	614	USD	39,885,440
NASDAQ 100 MIN SEP21	17/09/21	69	USD	21,503,850
US 10YR NOTE DEC21	21/12/21	95	USD	12,678,047
SWI SWISS MKT IX FUTR SEP21	17/09/21	(60)	CHF	7,446,600
EURO BUXL 30Y BND SEP21	08/09/21	(24)	EUR	5,100,480
EURO STOXX 50 SEP21	17/09/21	(701)	EUR	29,312,315
EURO-BUND FUTURE SEP21	08/09/21	(217)	EUR	38,072,650
S&P 500 EMINI SEP21	17/09/21	(447)	USD	101,033,175
US LONG BOND(CBT) DEC21	21/12/21	(34)	USD	5,540,938

FONDITALIA EURO YIELD PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO-BOBL FUT SEP21	08/09/21	(367)	EUR	49,533,990
EURO-BUND FUTURE SEP21	08/09/21	(7)	EUR	1,228,150
EURO-SCHATZ FUT SEP21	08/09/21	(302)	EUR	33,908,560
LONG GILT FUTURE DEC21	29/12/21	(1)	GBP	128,240

FONDITALIA INFLATION LINKED

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
US ULTRA BOND CBT DEC21	21/12/21	(109)	USD	21,503,656

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

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA INFLATION LINKED (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
US 10YR NOTE DEC21	21/12/21	(348)	USD	46,441,688

FONDITALIA CORE 1

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO-BUND FUTURE DEC21	08/12/21	180	EUR	31,057,200
TOPIX INDX FUTR SEP21	09/09/21	89	JPY	1,748,405,000
EURO STOXX 50 SEP21	17/09/21	(2,312)	EUR	96,676,280
S&P 500 EMINI SEP21	17/09/21	(427)	USD	96,512,675
US 10YR NOTE DEC21	21/12/21	(580)	USD	77,402,813

FONDITALIA CORE 2

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO-BUND FUTURE DEC21	08/12/21	50	EUR	8,627,000
TOPIX INDX FUTR SEP21	09/09/21	30	JPY	589,350,000
EURO STOXX 50 SEP21	17/09/21	(992)	EUR	41,480,480
S&P 500 EMINI SEP21	17/09/21	(155)	USD	35,033,875
US 10YR NOTE DEC21	21/12/21	(210)	USD	28,025,156

FONDITALIA CORE 3

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO-BUND FUTURE DEC21	08/12/21	30	EUR	5,176,200
TOPIX INDX FUTR SEP21	09/09/21	30	JPY	589,350,000
EURO STOXX 50 SEP21	17/09/21	(1,052)	EUR	43,989,380
S&P 500 EMINI SEP21	17/09/21	(51)	USD	11,527,275
US 10YR NOTE DEC21	21/12/21	(200)	USD	26,690,625

FONDITALIA CROSS ASSET STYLE FACTOR

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
JPY/USD YEN FUT 13SEP21	13/09/21	15	USD	1,704,750
EURO STOXX 50 SEP21	17/09/21	(107)	EUR	4,474,205
E-MINI RUSSEL 2000 SEP21	17/09/21	(19)	USD	2,157,640
MINI MSCI EMG MKT SEP21	17/09/21	(27)	USD	1,753,920
MSCI WORLD INDEX SEP21	17/09/21	(109)	USD	10,299,410
S&P 500 EMINI SEP21	17/09/21	(25)	USD	5,650,625

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EQUITY INDIA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
SGX CNX NIFTY SEP21	30/09/21	125	USD	4,281,375

FONDITALIA EQUITY CHINA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
MSCI CHINA FREE SEP21	17/09/21	636	USD	32,741,280

FONDITALIA FLEXIBLE ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
ENI SPA SSDF DEC 22	16/12/22	1,600	EUR	1,288,000

FONDITALIA FLEXIBLE EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
STOXX 600 UTIL SEP21	17/09/21	25	EUR	490,375
STOXX EUR 600 SEP21	17/09/21	(453)	EUR	10,638,705

FONDITALIA CORE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO-BUND FUTURE DEC21	08/12/21	40	EUR	6,901,600
US 10YR NOTE DEC21	21/12/21	(80)	USD	10,676,250

FONDITALIA GLOBAL BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
US 10YR NOTE DEC21	21/12/21	(267)	USD	35,631,984

FONDITALIA ETHICAL INVESTMENT

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO-BUND FUTURE SEP21	08/09/21	(15)	EUR	2,631,750
EURO-OAT FUTURE SEP21	08/09/21	(12)	EUR	1,934,160
US 10YR NOTE DEC21	21/12/21	(24)	USD	3,202,875

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

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
US 10YR NOTE DEC21	21/12/21	10	USD	1,334,531
EURO BUXL 30Y BND SEP21	08/09/21	(10)	EUR	2,125,200
EURO-BOBL FUT SEP21	08/09/21	(273)	EUR	36,846,810
EURO-BUND FUTURE SEP21	08/09/21	(165)	EUR	28,949,250
EURO-SCHATZ FUT SEP21	08/09/21	(85)	EUR	9,543,800
LONG GILT FUTURE DEC21	29/12/21	(49)	GBP	6,283,760

FONDITALIA FINANCIAL CREDIT BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO BTP FUT SEP21	08/09/21	(493)	EUR	75,571,970
EURO BUXL 30Y BND SEP21	08/09/21	(203)	EUR	43,141,560
EURO-BUND FUTURE SEP21	08/09/21	(691)	EUR	121,235,950
LONG GILT FUTURE DEC21	29/12/21	(250)	GBP	32,060,000
US 10YR NOTE DEC21	21/12/21	(221)	USD	29,493,141

FONDITALIA CONSTANT RETURN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
LONG GILT FUTURE DEC21	29/12/21	26	GBP	3,334,240
US 10YR NOTE DEC21	21/12/21	375	USD	50,044,922
SPI 200 FUTURES SEP21	16/09/21	(16)	AUD	2,990,800
CAN 10YR BOND FUT DEC21	31/12/21	(123)	CAD	17,973,990
EURO STOXX 50 SEP21	17/09/21	(144)	EUR	6,021,360
EURO-BOBL FUT SEP21	08/09/21	(136)	EUR	18,355,920
EURO-BUND FUTURE SEP21	08/09/21	(122)	EUR	21,404,900
FTSE 100 IDX FUT SEP21	17/09/21	(27)	GBP	1,916,055
NIKKEI 225 MINI SEP1	09/09/21	(153)	JPY	431,154,000
MINI MSCI EMG MKT SEP21	17/09/21	(118)	USD	7,665,280
S&P 500 EMINI SEP21	17/09/21	(169)	USD	38,198,225

FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO STOXX 50 SEP21	17/09/21	639	EUR	26,719,785
YEN DENOM NIKKEI SEP21	09/09/21	96	JPY	1,347,360,000
E-MINI RUSSEL 1000 VALUE SEP21	17/09/21	86	USD	6,885,160
FTSE CHINA A50 SEP21	29/09/21	81	USD	1,195,074
MINI MSCI EMG MKT SEP21	17/09/21	140	USD	9,094,400

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
S&P 500 EMINI SEP21	17/09/21	22	USD	4,972,550

FONDITALIA EURIZON COLLECTION 2023

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
US 2YR NOTE DEC21	31/12/21	43	USD	9,474,109
EURO BUXL 30Y BND SEP21	08/09/21	(3)	EUR	637,560
EURO-BUND FUTURE SEP21	08/09/21	(8)	EUR	1,403,600
US LONG BOND(CBT) DEC21	21/12/21	(17)	USD	2,770,469

FONDITALIA INCOME MIX

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
US 5YR NOTE (CBT) DEC21	31/12/21	(82)	USD	10,144,938

FONDITALIA FLEXIBLE SHORT DURATION

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO-BOBL FUT SEP21	08/09/21	(149)	EUR	20,110,530
US 5YR NOTE (CBT) DEC21	31/12/21	(173)	USD	21,403,344

FONDITALIA CARMIGNAC ACTIVE ALLOCATION

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO STOXX 50 SEP21	17/09/21	25	EUR	1,045,375
EURO-BUND FUTURE SEP21	08/09/21	60	EUR	10,527,000
EURO FX CURR FUT SEP21	13/09/21	290	USD	42,831,188
S&P 500 EMINI SEP21	17/09/21	8	USD	1,808,200
US ULTRA BOND CBT DEC21	21/12/21	20	USD	3,945,625
EURO BUXL 30Y BND SEP21	08/09/21	(33)	EUR	7,013,160
US LONG BOND(CBT) DEC21	21/12/21	(87)	USD	14,178,281
US 10YR NOTE DEC21	21/12/21	(129)	USD	17,215,453

The accompanying notes are an integral part of these financial statements.
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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021

FONDITALIA EURO CURRENCY

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS MARKIT ITRX EUROPE 12/25	20/12/25	9,950,000	EUR	9,950,000	2I666VCX1 - ITRX EUR CDSI GEN	9,950,000	GOLDMAN SACHS	(288,696)
CDS E.ON SE	20/12/21	(900,000)	EUR	900,000	XS1616410061 - EOANGR 0.875% 22 MAY 2024 EMTN	900,000	CREDIT SUISSE	4,355
CDS INNOGY SE/DE	20/12/21	(900,000)	EUR	900,000	XS0162513211 - EOANGR 5.75% 14 FEB 2033 EMTN	900,000	CREDIT SUISSE	4,359
CDS VOLKSWAGEN AG	20/12/21	(3,900,000)	EUR	3,900,000	XS1167644407 - VW 0.875% 16 JAN 2023 EMTN	3,900,000	BOFA SECURITIES EUROPE SA	18,161
								(261,821)

FONDITALIA BOND US PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS BRL R F 3.34500 SWU017WB2 CCPNDFPREDISWAP	03/01/22	3,100,000	BRL	3,100,000	ZCS BRL 3.345 01/22/21-01/03/22 CME	512,959	CREDIT SUISSE	(5,219)
IRS BRL R F 3.35000 SWU017VQ0 CCPNDFPREDISWAP	03/01/22	54,900,000	BRL	54,900,000	ZCS BRL 3.35 01/21/21-01/03/22 CME	9,084,336	CREDIT SUISSE	(93,535)
IRS BRL R F 3.36000 SWU015O17 CCPNDFPREDISWAP	03/01/22	264,000,000	BRL	264,000,000	ZCS BRL 3.36 10/07/20-01/03/22 CME	43,684,238	CREDIT SUISSE	(299,708)
IRS BRL R F 3.70000 SWU018QQ4 CCPNDFPREDISWAP	03/01/22	112,000,000	BRL	112,000,000	ZCS BRL 3.7 02/26/21-01/03/22 CME	18,532,707	CREDIT SUISSE	(174,270)
CDS EUR R F 1.00000 1 CCPITRAXX	20/06/26	3,000,000	EUR	3,000,000	CDX ITRAXX MAIN35 5Y ICE	3,000,000	CREDIT SUISSE	85,877
CDS EUR R F 1.00000 1 CCPITRAXX	20/12/25	3,600,000	EUR	3,600,000	CDX ITRAXX MAIN34 5Y ICE	3,600,000	CREDIT SUISSE	104,494
CDS EUR R F 5.00000 1 CCPITRAXX	20/06/26	10,300,000	EUR	10,300,000	CDX ITRAXX XOV35 5Y ICE	10,300,000	CREDIT SUISSE	1,359,988
IRS GBP R V 12MSONIA SWUV18Y20 CCPOIS	15/09/51	10,300,000	GBP	10,300,000	OIS GBP SONIO/0.75000 09/15/21-30Y LCH	12,008,459	CREDIT SUISSE	(195,578)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS JPY R F .00000 SWU01B8C8 CCPOIS	17/03/24	2,400,000,000	JPY	2,400,000,000	OIS JPY MUTKCALM/0.00000 03/17/21-3Y LCH	18,506,499	CREDIT SUISSE	30,315
IRS JPY R F .06225 SWU00WC15 CCPVANILLA	18/09/26	232,310,000	JPY	232,310,000	IRS JPY -0.06225 09/18/19-7Y LCH	1,791,352	CREDIT SUISSE	(3,755)
IRS JPY R F .38000 SWU00NYH3 CCPVANILLA	18/06/28	80,000,000	JPY	80,000,000	IRS JPY 0.38000 06/18/18-10Y LCH	616,883	CREDIT SUISSE	16,752
IRS JPY R V 06MLIBOR SWUV0KXL3 CCPVANILLA	20/03/29	350,000,000	JPY	350,000,000	IRS JPY 0.45000 03/20/19-10Y LCH	2,698,864	CREDIT SUISSE	(97,273)
IRS JPY R V 06MLIBOR SWUV0MXC9 CCPVANILLA	20/03/38	58,020,000	JPY	58,020,000	IRS JPY 0.75000 03/20/18-20Y LCH	447,395	CREDIT SUISSE	(41,681)
IRS JPY R V 06MLIBOR SWUV0QCR0 CCPVANILLA	20/12/38	126,800,000	JPY	126,800,000	IRS JPY 0.75000 12/20/18-20Y LCH	977,760	CREDIT SUISSE	(89,876)
IRS JPY R V 06MLIBOR SWUV0RE47 CCPVANILLA	31/10/38	170,000,000	JPY	170,000,000	IRS JPY 0.70500 10/31/18-20Y LCH	1,310,877	CREDIT SUISSE	(111,578)
IRS JPY R V 06MLIBOR SWUV0RJE0 CCPVANILLA	12/11/38	80,000,000	JPY	80,000,000	IRS JPY 0.78500 11/12/18-20Y LCH	616,883	CREDIT SUISSE	(60,913)
IRS JPY R V 06MLIBOR SWUV0R9Y7 CCPVANILLA	22/10/38	60,000,000	JPY	60,000,000	IRS JPY 0.80000 10/22/18-20Y LCH	462,662	CREDIT SUISSE	(47,102)
IRS JPY R V 06MLIBOR SWUV16HE7 CCPVANILLA	17/03/51	88,000,000	JPY	88,000,000	IRS JPY 0.35000 03/17/21-30Y LCH	678,572	CREDIT SUISSE	16,841
IRS JPY R V 06MLIBOR SWUV19AU2 CCPVANILLA	16/03/51	14,000,000	JPY	14,000,000	IRS JPY 0.52000 03/16/21-30Y LCH	107,955	CREDIT SUISSE	(2,644)
IRS JPY R V 06MLIBOR SWUV19BJ6 CCPVANILLA	17/03/51	147,000,000	JPY	147,000,000	IRS JPY 0.55675 03/17/21-30Y LCH	1,133,523	CREDIT SUISSE	(39,760)
IRS JPY R V 06MLIBOR SWUV19ED6 CCPVANILLA	19/03/51	85,000,000	JPY	85,000,000	IRS JPY 0.57034 03/19/21-30Y LCH	655,439	CREDIT SUISSE	(25,529)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS JPY R V 06MLIBOR SWUV19OZ6 CCPVANILLA	07/04/51	38,000,000	JPY	38,000,000	IRS JPY 0.57200 04/07/21-30Y LCH	293,020	CREDIT SUISSE	(11,416)
IRS JPY R V 06MLIBOR SWUV197O0 CCPVANILLA	15/03/51	144,000,000	JPY	144,000,000	IRS JPY 0.53750 03/15/21-30Y LCH	1,110,390	CREDIT SUISSE	(32,796)
IRS JPY R V 06MLIBOR SWUV19785 CCPVANILLA	15/03/51	135,000,000	JPY	135,000,000	IRS JPY 0.55600 03/15/21-30Y LCH	1,040,991	CREDIT SUISSE	(36,336)
CDS USD R F .11000 1 ABX	25/05/46	275,246	USD	275,246	ABX.HE.AAA.06-2 SP BRC	233,171	BARCLAYS BANK	(6,412)
CDS USD R F .11000 1 ABX	25/05/46	860,145	USD	860,145	ABX.HE.AAA.06-2 SP BOA	728,659	BANK OF AMERICA	(19,982)
CDS USD R F 1.00000 FIX CCPCORPORATE	20/06/26	100,000	USD	100,000	GENERAL ELECTRIC COMPANY SNR S* ICE	84,714	CREDIT SUISSE	1,308
CDS USD R F 1.00000 FIX CORPORATE	20/06/24	1,500,000	USD	1,500,000	SOUTH AFRICA EM SP GST	1,270,703	GOLDMAN SACHS	(4,149)
CDS USD R F 1.00000 1 CCPCORPORATE	20/06/24	300,000	USD	300,000	GENERAL ELECTRIC COMPANY SNR S* ICE	254,141	CREDIT SUISSE	4,652
CDS USD R F 1.00000 1 CCPCORPORATE	20/12/23	600,000	USD	600,000	GENERAL ELECTRIC COMPANY SNR S* ICE	508,281	CREDIT SUISSE	8,286
CDS USD R F 1.00000 1 CCPCORPORATE	20/12/21	1,400,000	USD	1,400,000	GOLDMAN SACHS GROUP INC SNR S* ICE	1,185,989	CREDIT SUISSE	5,260
CDS USD R F 1.00000 1 CCPCORPORATE	20/06/22	2,600,000	USD	2,600,000	SIMON PROPERTY GROUP LP SNR S* ICE	2,202,551	CREDIT SUISSE	18,722
								252,983

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA FLEXIBLE EMERGING MARKETS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS WEGE3 BZ EQUITY	22/07/22	(44,000)	EUR	258,902	WEG SA	258,902	MORGAN STANLEY	(10,023)
TRS 823 HK EQUITY	23/09/21	(25,000)	EUR	194,837	LINK REIT	194,837	MORGAN STANLEY	54,563
								44,540

FONDITALIA EURO CORPORATE BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ALLIANZ SE	20/06/24	1,900,000	EUR	1,900,000	DE000A1G0RU9 - ALVGR 3.5% 14 FEB 2022 EMTN	1,900,000	J.P. MORGAN SECURITIES PLC	(49,695)
CDS ASSICURAZIONI GENERALI SPA	20/06/24	1,600,000	EUR	1,600,000	XS1014759648 - ASSGEN 2.875% 14 JAN 2020 EMTN	1,600,000	J.P. MORGAN SECURITIES PLC	(31,485)
CDS AVIVA PLC	20/12/22	1,900,000	EUR	1,900,000	XS0138717441 - AVLN 6.125% 14 NOV 2036	1,900,000	BNP PARIBAS	(22,329)
CDS BANCO SANTANDER SA	20/06/24	3,100,000	EUR	3,100,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	3,100,000	CREDIT SUISSE	(75,157)
CDS BASF SE	20/06/25	1,650,000	EUR	1,650,000	DE000A1R0XG3 - BASGR 2.0% 05 DEC 2022 10Y	1,650,000	BNP PARIBAS	(53,156)
CDS BERTELSMANN SE & CO KGAA	20/06/25	1,200,000	EUR	1,200,000	XS0811690550 - BERTEL 2.625% 02 AUG 2022 EMTN	1,200,000	BOFA SECURITIES EUROPE SA	(38,509)
CDS BP PLC	20/06/26	900,000	EUR	900,000	XS2135797202 - BPLN 1.876% 07 APR 2024	900,000	MORGAN STANLEY	(23,550)
CDS CIE FINANCIERE MICHELIN SCMA	20/06/24	2,000,000	EUR	2,000,000	XS1233732194 - MLFP 1.125% 28 MAY 2022	2,000,000	SOCIÉTÉ GÉNÉRALE SA	(51,485)
CDS DANONE SA	20/12/22	2,600,000	EUR	2,600,000	FR0010967216 - BNFP 3.6% 23 NOV 2020 EMTN	2,600,000	SOCIÉTÉ GÉNÉRALE SA	(36,355)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS DEUTSCHE BANK AG	20/06/23	4,000,000	EUR	4,000,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	4,000,000	SOCIÉTÉ GÉNÉRALE SA	(52,089)
CDS DIAGEO PLC	20/12/23	2,200,000	EUR	2,200,000	US25243YAU38 - DGELN 2.625% 29 APR 2023	2,200,000	BARCLAYS BANK	(49,232)
CDS ENEL SPA	20/06/26	3,400,000	EUR	3,400,000	XS0192503695 - ENELIM 5.25% 20 MAY 2024 EMTN	3,400,000	BNP PARIBAS	(90,079)
CDS GLAXOSMITHKLINE PLC	20/06/25	2,100,000	EUR	2,100,000	XS0866588527 - GSK 3.375% 20 DEC 2027 EMTN	2,100,000	BNP PARIBAS	(67,516)
CDS GLENCORE INTERNATIONAL AG	20/06/23	1,750,000	EUR	1,750,000	XS0288783979 - GLENLN 6.5% 27 FEB 2019 EMTN	1,750,000	MORGAN STANLEY	(160,775)
CDS HANNOVER RUECK SE	20/06/24	2,200,000	EUR	2,200,000	XS1808482746 - HANRUE 1.125% 18 APR 2028	2,200,000	J.P. MORGAN SECURITIES PLC	(55,541)
CDS KONINKLIJKE AHOLD DELHAIZE NV	20/06/25	2,100,000	EUR	2,100,000	008685AB5 - ADNA 6.875% 01 MAY 2029	2,100,000	CREDIT SUISSE	(69,278)
CDS MARKIT ITRX EUR SNR FIN 06/22*	20/06/22	3,700,000	EUR	3,700,000	21667DCA0 - SNRFIN CDSI S27 5Y	3,700,000	BARCLAYS BANK	(34,832)
CDS MARKIT ITRX EUR SNR FIN 12/24	20/12/24	3,400,000	EUR	3,400,000	21667DCG7 - SNRFIN CDSI S32 5Y	3,400,000	CITIGROUP GLOBAL MARKETS EUROPE AG	(85,222)
CDS MARKIT ITRX EUR SNR FIN 12/25	20/12/25	2,900,000	EUR	2,900,000	21667DCI3 - SNRFIN CDSI S34 5Y	2,900,000	DEUTSCHE BANK	(74,143)
CDS MARKIT ITRX EUR SUB FIN 12/25	20/12/25	2,600,000	EUR	2,600,000	21667EBZ4 - SUBFIN CDSI GEN 5Y	2,600,000	BARCLAYS BANK	(17,874)
CDS MARKIT ITRX EUR XOVER 06/26	20/06/26	2,000,000	EUR	2,000,000	21667KJN9 - ITRAXX EUR XOVER SERIES 35 VERSION 1	2,000,000	DEUTSCHE BANK	(264,190)
CDS MARKIT ITRX EUR XOVER 12/24	20/12/24	473,335	EUR	473,335	21667KJM1 - ITRAXX EUROPE CROSSOVER SERIES 32 VERSION 5	473,335	GOLDMAN SACHS	(55,989)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS MARKIT ITRX EUROPE 06/26	20/06/26	3,400,000	EUR	3,400,000	2I666VCY9 - ITRAXX EUROPE SERIES 35 VERSION 1	3,400,000	BARCLAYS BANK	(97,409)
CDS MARKIT ITRX EUROPE 12/25	20/12/25	4,500,000	EUR	4,500,000	2I666VCX1 - ITRX EUR CDSI GEN	4,500,000	DEUTSCHE BANK	(130,566)
CDS MELIA HOTELS INTERNATIONAL SA	20/06/22	2,500,000	EUR	2,500,000	ES0276252014 - SOLSM 3.3% 19 NOV 2030	2,500,000	CITIGROUP GLOBAL MARKETS EUROPE AG	(125,897)
CDS MUENCHENER RUECKVERSICHERUNGSGS-	20/06/24	2,200,000	EUR	2,200,000	DE0002452547 - MUNRE 1.0% 09 JUN 2005	2,200,000	J.P. MORGAN SECURITIES PLC	(57,571)
CDS NATIONAL GRID PLC	20/12/24	1,500,000	EUR	1,500,000	XS0213972614 - NGGLN 4.375% 10 MAR 2020 EMTN	1,500,000	BOFA SECURITIES EUROPE SA	(40,738)
CDS NEXT PLC	20/12/23	770,000	EUR	770,000	XS0630204351 - NXTLN 5.375% 26 OCT 2021	770,000	SOCIÉTÉ GÉNÉRALE SA	(12,253)
CDS ROYAL BANK OF SCOTLAND GROUP P	20/12/22	2,400,000	EUR	2,400,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	2,400,000	BNP PARIBAS	(32,580)
CDS ROYAL BANK OF SCOTLAND GROUP P	20/12/23	2,100,000	EUR	2,100,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	2,100,000	GOLDMAN SACHS	(14,274)
CDS SOCIETE GENERALE SA	20/12/23	1,700,000	EUR	1,700,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	1,700,000	BOFA SECURITIES EUROPE SA	(24,725)
CDS STANDARD CHARTERED PLC	20/06/24	2,400,000	EUR	2,400,000	XS1219971931 - STANLN 2.25% 17 APR 2020 REGS	2,400,000	BNP PARIBAS	(52,354)
CDS SUEZSUGAR AG	20/12/23	500,000	EUR	500,000	XS1524573752 - SZUGR 1.25% 29 NOV 2023	500,000	BOFA SECURITIES EUROPE SA	(7,329)
CDS SWISS REINSURANCE CO LTD	20/06/24	2,100,000	EUR	2,100,000	USU7514EAU48 - SRENVX 2.875% 06 DEC 2022 REGS	2,100,000	J.P. MORGAN SECURITIES PLC	(51,569)
CDS TELEFONAKTIEBOLAG ET LM ERICSSO	20/12/25	1,500,000	EUR	1,500,000	US294829AA48 - ERICB 4.125% 15 MAY 2022	1,500,000	BARCLAYS BANK	(32,762)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS TELENOR ASA	20/12/23	2,000,000	EUR	2,000,000	XS0498175503 - TELNO 4.125% 26 MAR 2020 EMTN	2,000,000	GOLDMAN SACHS	(44,886)
CDS TELIA CO AB	20/06/24	1,800,000	EUR	1,800,000	XS0592627003 - TELIAS 4.25% 18 FEB 2020 EMTN	1,800,000	J.P. MORGAN SECURITIES PLC	(46,479)
CDS UNILEVER NV	20/06/24	2,200,000	EUR	2,200,000	XS1566100977 - UNANA 0.375% 14 FEB 2023 EMTN	2,200,000	BNP PARIBAS	(60,798)
CDS UNIPOL GRUPPO FINANZIARIO SPA	20/12/21	900,000	EUR	900,000	XS0472940617 - UNIIM 5.0% 11 JAN 2017 EMTN	900,000	GOLDMAN SACHS	(2,368)
CDS UNITED UTILITIES PLC	20/06/25	1,340,000	EUR	1,340,000	US91311QAC96 - UU 6.875% 15 AUG 2028	1,340,000	BNP PARIBAS	(40,477)
CDS AIR LIQUIDE SA	20/06/25	(1,650,000)	EUR	1,650,000	FR0011439835 - AIFP 2.375% 06 SEP 2023 EMTN	1,650,000	BNP PARIBAS	53,055
CDS AIRBUS SE	20/12/21	(2,400,000)	EUR	2,400,000	XS0176914579 - AIRFP 5.5% 25 SEP 2018 EMTN	2,400,000	BOFA SECURITIES EUROPE SA	11,332
CDS ALSTOM SA	20/12/21	(6,700,000)	EUR	6,700,000	FR0013453040 - ALOFP 0.25% 14 OCT 2026 EMTN	6,700,000	CITIGROUP GLOBAL MARKETS EUROPE AG	32,103
CDS AVIVA PLC	20/12/22	(3,800,000)	EUR	3,800,000	XS1509003361 - AVLN 0.625% 27 OCT 2023 EMTN	3,800,000	BNP PARIBAS	48,801
CDS BERTELSMANN SE & CO KGAA	20/06/25	(1,200,000)	EUR	1,200,000	XS0811690550 - BERTEL 2.625% 02 AUG 2022 EMTN	1,200,000	BARCLAYS BANK	38,509
CDS BNP PARIBAS SA	20/06/24	(3,100,000)	EUR	3,100,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	3,100,000	CREDIT SUISSE	78,373
CDS DEUTSCHE BANK AG	20/06/28	(2,340,000)	EUR	2,340,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	2,340,000	SOCIÉTÉ GÉNÉRALE SA	(3,894)
CDS ENEL SPA	20/03/24	(1,200,000)	EUR	1,200,000	XS0306644344 - ENELIM 5.25% 20 JUN 2017 EMTN	1,200,000	SOCIÉTÉ GÉNÉRALE SA	25,875

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS E.ON SE	20/12/21	(3,100,000)	EUR	3,100,000	XS1616410061 - EOANGR 0.875% 22 MAY 2024 EMTN	3,100,000	CREDIT SUISSE	15,001
CDS HSBC HOLDINGS PLC	20/06/24	(2,400,000)	EUR	2,400,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	2,400,000	BNP PARIBAS	53,900
CDS HSBC HOLDINGS PLC	20/12/21	(6,600,000)	EUR	6,600,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	6,600,000	CITIGROUP GLOBAL MARKETS EUROPE AG	30,937
CDS IBERDROLA SA	20/06/26	(3,400,000)	EUR	3,400,000	XS1171541813 - IBESM 1.125% 27 JAN 2023 EMTN	3,400,000	BNP PARIBAS	102,621
CDS ING GROEP NV	20/12/23	(1,700,000)	EUR	1,700,000	XS1590823859 - INTNED 3.0% 11 APR 2028 EMTN	1,700,000	BOFA SECURITIES EUROPE SA	30,158
CDS INNOGY SE/DE	20/12/21	(3,100,000)	EUR	3,100,000	XS0162513211 - EOANGR 5.75% 14 FEB 2033 EMTN	3,100,000	CREDIT SUISSE	15,014
CDS LAGARDERE SCA	20/12/21	(3,000,000)	EUR	3,000,000	FR0013153160 - MMBFP 2.75% 13 APR 2023	3,000,000	CREDIT SUISSE	11,682
CDS LAGARDERE SCA	20/12/22	(1,500,000)	EUR	1,500,000	FR0013153160 - MMBFP 2.75% 13 APR 2023	1,500,000	J.P. MORGAN AG	6,362
CDS LLOYDS BANKING GROUP PLC	20/12/22	(2,400,000)	EUR	2,400,000	US53944YAA10 - LLOYDS 4.5% 04 NOV 2024	2,400,000	BNP PARIBAS	28,161
CDS MARKIT ITRX EUROPE 12/24	20/12/24	(3,400,000)	EUR	3,400,000	21666VCV5 - ITRX EUR CDSI S32 5Y	3,400,000	CITIGROUP	83,321
CDS NATWEST MARKETS PLC	20/12/23	(2,100,000)	EUR	2,100,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	2,100,000	GOLDMAN SACHS	40,839
CDS SIEMENS AG	20/06/26	(5,100,000)	EUR	5,100,000	USN82008AU28 - SIEGR 3.4% 16 MAR 2027 REGS	5,100,000	BNP PARIBAS	192,777
CDS TELECOM ITALIA SPA/MILANO	20/12/22	(1,350,000)	EUR	1,350,000	XS0184373925 - TITIM 5.375% 29 JAN 2019 EMTN	1,350,000	BNP PARIBAS	5,101

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, 2021 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS VOLKSWAGEN AG	20/12/21	(5,500,000)	EUR	5,500,000	XS1167644407 - VW 0.875% 16 JAN 2023 EMTN	5,500,000	BOFA SECURITIES EUROPE SA	25,615 <hr/> (1,407,870)

FONDITALIA BOND GLOBAL HIGH YIELD

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS SCDS: (ADLERR)	20/06/26	(150,000)	EUR	150,000	XS1731858392 - ADLERR 1.5% 06 DEC 2021	150,000	J. P. MORGAN	15,142
CDS SCDS: (ADLERR)	20/12/25	(170,000)	EUR	170,000	XS1731858392 - ADLERR 1.5% 06 DEC 2021	170,000	MORGAN STANLEY	16,036
CDS SCDS: (ADLERR)	20/06/26	(220,000)	EUR	220,000	XS1731858392 - ADLERR 1.5% 06 DEC 2021	220,000	J. P. MORGAN	22,208
CDS SCDS: (ALTICE) 5 06/20/2026 CSFSW	20/06/26	(100,000)	EUR	100,000	XS1577952440 - ALTICE 4.75% 15 JAN 2028 REGS	100,000	CREDIT SUISSE	8,012
CDS SCDS: (ALTICE) 5 06/20/2026 JPMSW	20/06/26	(100,000)	EUR	100,000	XS1577952440 - ALTICE 4.75% 15 JAN 2028 REGS	100,000	J. P. MORGAN	8,012
CDS SCDS: (CMACG)	20/06/26	(70,000)	EUR	70,000	XS1647100848 - CMACG 6.5% 15 JUL 2022 REGS	70,000	CREDIT SUISSE	8,223
CDS SCDS: (CMACG) 5 06/20/2026 BARBK	20/06/26	(50,000)	EUR	50,000	XS2242188261 - CMACG 7.5% 15 JAN 2026 REGS	50,000	BARCLAYS BANK	5,873
CDS SCDS: (SFRFP)	20/06/25	(200,000)	EUR	200,000	XS1859337419 - SFRFP 5.875% 01 FEB 2027 REGS	200,000	CREDIT SUISSE	20,003
CDS SCDS: (VMED)	20/12/25	(190,000)	EUR	190,000	XS2189766970 - VMED 3.75% 15 JUL 2030 REGS	190,000	J. P. MORGAN	24,782
CDS SCDS: (CTL) 1 12/20/2023 BARBK	20/12/23	(234,000)	USD	234,000	156700AN6 - CTL 6.15% 15 SEP 2019 Q	199,548	BARCLAYS BANK	(2,240)
								<hr/> 126,050

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, 2021 (CONTINUED)

FONDITALIA BOND GLOBAL EMERGING MARKETS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS COP 5.805 15-SEP-2031	15/09/31	33,714,001,986	COP	33,714,001,986	PAY COOVIBR RCV 5.80500%	7,459,174	GOLDMAN SACHS	46,364
IRS COP 6.175 15-SEP-2031	15/09/31	18,500,000,000	COP	18,500,000,000	PAY COOVIBR RCV 6.17500%	4,093,098	GOLDMAN SACHS	163,102
IRS RUB 7.0665 15-DEC-2026	15/12/26	1,305,000,000	RUB	1,305,000,000	PAY MOSKP3 RCV 7.06650%	14,340,801	GOLDMAN SACHS	(108,363)
IRS RUB 7.3325 17-DEC-2031	17/12/31	630,000,000	RUB	630,000,000	PAY MOSKP3 RCV 7.33250%	6,923,145	HSBC	24,996
CDS MARKIT CDX.EM.35 06/26	20/06/26	34,000,000	USD	34,000,000	2I65BZEA6 - CDXEM SERIES 35 VERSION 1	28,994,159	BARCLAYS BANK	626,581
CDS MARKIT CDX.EM.35 06/26	20/06/26	22,500,000	USD	22,500,000	2I65BZEA6 - CDXEM SERIES 35 VERSION 1	19,187,311	BARCLAYS BANK	414,650
								1,167,330

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS CDX ITRAXX XOV35 5Y BP MYI	20/06/26	13,000,000	EUR	13,000,000	2I667KJN9 - ITRAXX EUR XOVER SERIES 35 VERSION 1	13,000,000	MORGAN STANLEY	(1,717,236)
CDS CDX HY33 5Y BP GST	20/12/24	10,235,000	USD	10,235,000	2I65BRYN4 - CDXNAHY SERIES 33 VERSION 12	8,728,094	GOLDMAN SACHS	(887,268)
CDS CDX IG33 5Y BP GST	20/12/24	17,160,000	USD	17,160,000	2I65BYDV4 - CDX IG CDSI S33 5Y	14,633,522	GOLDMAN SACHS	(310,115)
SXIE TRS EQUITY 1ME+4 BPS	23/03/22	(29,652)	EUR	8,566,463	ESTX INSURANCE (EUR) PR	8,566,463	BNP PARIBAS	69,089
								(2,845,530)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EURO YIELD PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ASSICURAZIONI GENERALI SPA	20/06/24	650,000	EUR	650,000	XS1014759648 - ASSGEN 2.875% 14 JAN 2020 EMTN	650,000	J.P. MORGAN	(12,791)
CDS BANCO SANTANDER SA	20/06/24	1,000,000	EUR	1,000,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	1,000,000	CREDIT SUISSE	(24,244)
CDS BASF SE	20/06/25	500,000	EUR	500,000	DE000A1R0XG3 - BASGR 2.0% 05 DEC 2022 10Y	500,000	BNP PARIBAS	(16,108)
CDS BERTELSMANN SE & CO KGAA	20/06/25	500,000	EUR	500,000	XS0811690550 - BERTEL 2.625% 02 AUG 2022 EMTN	500,000	BOFA SECURITIES	(16,045)
CDS CIE FINANCIERE MICHELIN SCMA	20/06/24	500,000	EUR	500,000	XS1233732194 - MLFP 1.125% 28 MAY 2022	500,000	SOCIÉTÉ GÉNÉRALE SA	(12,871)
CDS GLAXOSMITHKLINE PLC	20/06/25	500,000	EUR	500,000	XS0866588527 - GSK 3.375% 20 DEC 2027 EMTN	500,000	BNP PARIBAS	(16,075)
CDS KONINKLIJKE AHOLD DELHAIZE NV	20/06/25	500,000	EUR	500,000	008685AB5 - ADNA 6.875% 01 MAY 2029	500,000	CREDIT SUISSE	(16,495)
CDS KONINKLIJKE DSM NV	20/12/24	1,000,000	EUR	1,000,000	XS1293087703 - DSM 1.375% 26 SEP 2022	1,000,000	BARCLAYS BANK	(30,865)
CDS MARKIT ITRX EUR SNR FIN 06/22*	20/06/22	500,000	EUR	500,000	2I667DCA0 - SNRFIN CDSI S27 5Y	500,000	BARCLAYS BANK	(4,707)
CDS MARKIT ITRX EUR SNR FIN 12/24	20/12/24	1,000,000	EUR	1,000,000	2I667DCG7 - SNRFIN CDSI S32 5Y	1,000,000	CITIGROUP	(25,065)
CDS MARKIT ITRX EUR SNR FIN 12/25	20/12/25	600,000	EUR	600,000	2I667DCI3 - SNRFIN CDSI S34 5Y	600,000	DEUTSCHE BANK	(15,340)
CDS MARKIT ITRX EUR SUB FIN 12/24	20/12/24	500,000	EUR	500,000	2I667EBX9 - SUBFIN CDSI S32 5Y CORP	500,000	J.P. MORGAN	(6,505)
CDS MARKIT ITRX EUR XOVER 12/24	20/12/24	426,002	EUR	426,002	2I667KJM1 - ITRAXX EUROPE CROSSOVER SERIES 32 VERSION 5	426,002	GOLDMAN SACHS	(50,390)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EURO YIELD PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS MARKIT ITRX EUROPE 06/25	20/06/25	1,500,000	EUR	1,500,000	2I666VCW3 - ITRX EUR CDSI S33 5Y	1,500,000	DEUTSCHE BANK	(39,454)
CDS MARKIT ITRX EUROPE 12/25	20/12/25	4,500,000	EUR	4,500,000	2I666VCX1 - ITRX EUR CDSI GEN	4,500,000	DEUTSCHE BANK	(130,566)
CDS NATIONAL GRID PLC	20/12/24	750,000	EUR	750,000	XS0213972614 - NGGLN 4.375% 10 MAR 2020 EMTN	750,000	BOFA SECURITIES	(20,369)
CDS ORANGE SA	20/06/24	300,000	EUR	300,000	FR0013241536 - ORAFP 0.75% 11 SEP 2023 EMTN	300,000	J.P. MORGAN	(7,516)
CDS ROYAL BANK OF SCOTLAND GROUP P	20/12/23	500,000	EUR	500,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	500,000	GOLDMAN SACHS	(3,399)
CDS SOCIETE GENERALE SA	20/12/23	400,000	EUR	400,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	400,000	BOFA SECURITIES	(5,818)
CDS STANDARD CHARTERED PLC	20/06/24	850,000	EUR	850,000	XS1219971931 - STANLN 2.25% 17 APR 2020 REGS	850,000	BNP PARIBAS	(18,542)
CDS SUEDZUCKER AG	20/12/23	500,000	EUR	500,000	XS1524573752 - SZUGR 1.25% 29 NOV 2023	500,000	BOFA SECURITIES	(7,329)
CDS TELIA CO AB	20/06/24	300,000	EUR	300,000	XS0592627003 - TELIAS 4.25% 18 FEB 2020 EMTN	300,000	J.P. MORGAN	(7,746)
CDS UNITED UTILITIES PLC	20/06/25	400,000	EUR	400,000	US91311QAC96 - UU 6.875% 15 AUG 2028	400,000	BNP PARIBAS	(12,083)
CDS AIR LIQUIDE SA	20/06/25	(500,000)	EUR	500,000	FR0011439835 - AIFP 2.375% 06 SEP 2023 EMTN	500,000	BNP PARIBAS	16,077
CDS BERTELSMANN SE & CO KGAA	20/06/25	(500,000)	EUR	500,000	XS0811690550 - BERTEL 2.625% 02 AUG 2022 EMTN	500,000	BARCLAYS BANK	16,045
CDS BNP PARIBAS SA	20/06/24	(1,000,000)	EUR	1,000,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	1,000,000	CREDIT SUISSE	25,286

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EURO YIELD PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS E.ON SE	20/12/21	(400,000)	EUR	400,000	XS1616410061 - EOANGR 0.875% 22 MAY 2024 EMTN	400,000	CREDIT SUISSE	1,936
CDS HSBC HOLDINGS PLC	20/06/24	(850,000)	EUR	850,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	850,000	BNP PARIBAS	19,090
CDS ING GROEP NV	20/12/23	(400,000)	EUR	400,000	XS1590823859 - INTNED 3.0% 11 APR 2028 EMTN	400,000	BOFA SECURITIES	7,096
CDS INNOGY SE/DE	20/12/21	(400,000)	EUR	400,000	XS0162513211 - EOANGR 5.75% 14 FEB 2033 EMTN	400,000	CREDIT SUISSE	1,937
CDS MARKIT ITRX EUROPE 12/24	20/12/24	(1,000,000)	EUR	1,000,000	2I666VCV5 - ITRX EUR CDSI S32 5Y	1,000,000	CITIGROUP	24,506
CDS NATWEST MARKETS PLC	20/12/23	(500,000)	EUR	500,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	500,000	GOLDMAN SACHS	9,724
CDS VOLKSWAGEN AG	20/12/21	(1,300,000)	EUR	1,300,000	XS1167644407 - VW 0.875% 16 JAN 2023 EMTN	1,300,000	BOFA SECURITIES	6,054
								(372,572)

FONDITALIA EQUITY CHINA

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS M1CNA INDEX	13/12/21	12,295	EUR	15,283,421	CN A INCLUSI NETR USD	15,283,421	UBS	(326,940)
								(326,940)

FONDITALIA EQUITY BRAZIL

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS MN40BRE INDEX	03/09/21	510	EUR	4,252,517	MSCI BRAZIL 10/40 IDX NE	4,252,517	J.P. MORGAN	(284,140)
								(284,140)

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA GLOBAL BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS RUB 7.275 16-SEP-2026	16/09/26	420,000,000	RUB	420,000,000	PAY MOSKP3 RCV 7.27500%	4,615,430	HSBC	18,470
								18,470

FONDITALIA GLOBAL CONVERTIBLES

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
AMSSW 2 1/8 11/03/27 (CITIGROUP TRS)	03/11/27	400,000	EUR	400,000	AMSSW 2.125% 03 NOV 2027	400,000	CITIGROUP	7,138
C 0 1/2 08/04/23 TKA (CITIGROUP TRS)	04/08/23	600,000	EUR	600,000	C 0.5% 04 AUG 2023 TKA	600,000	CITIGROUP	13,518
CARREFOUR SA (FP*) (EQS CI TRS)	22/12/23	6,412	EUR	108,042	CARREFOUR SA(PAR)	108,042	CITIGROUP	5,033
CLNXSM 0 1/2 07/05/28 (CITIGROUP TRS)	05/07/28	600,000	EUR	600,000	CLNXSM 0.5% 05 JUL 2028 CLNX	600,000	CITIGROUP	17
DEHEHO 0 7/8 07/15/25 (CITIGROUP TRS)	15/07/25	1,000,000	EUR	1,000,000	DEHEHO 0.875% 15 JUL 2025	1,000,000	CITIGROUP	(29,356)
DPWGR 0.05 06/30/25 DPW (CITIGROUP TRS)	30/06/25	600,000	EUR	600,000	DPWGR 0.05% 30 JUN 2025 DPW	600,000	CITIGROUP	16,130
DWNIGY 0.6 01/05/26 (CITI TRS)	05/01/26	300,000	EUR	300,000	DWNIGY 0.6% 05 JAN 2026	300,000	CITIGROUP	(952)
FREGR 0 01/31/24 FREG (CITIGROUP TRS)	31/01/24	700,000	EUR	700,000	FREGR 0% 31 JAN 2024 FREG	700,000	CITIGROUP	2,251
GBLBBB 0 04/01/26 (CITIGROUP TRS)	01/04/26	400,000	EUR	400,000	GBLBBB 0% 01 APR 2026	400,000	CITIGROUP	(908)
GYCGR 0 1/4 03/02/22 GYC (CITI TRS)	02/03/22	400,000	EUR	400,000	GYCGR 0.25% 02 MAR 2022 GYC	400,000	CITIGROUP	2,033
LEGGR 0 7/8 09/01/25 LEG (CITI TRS)	01/09/25	500,000	EUR	500,000	LEGGR 0.875% 01 SEP 2025 LEG	500,000	CITIGROUP	960
UMIBB 0 06/23/25 (CITIGROUP TRS)	23/06/25	300,000	EUR	300,000	UMIBB 0% 23 JUN 2025	300,000	CITIGROUP	6,817

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA GLOBAL CONVERTIBLES (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
BPLN 1 04/28/23 BP (CITIGROUP TRS)	28/04/23	300,000	GBP	300,000	BPLN 1.0% 28 APR 2023 BP	330,743	CITIGROUP	681
BASGR 0.925 03/09/23 BAS (CITI TRS)	09/03/23	2,500,000	USD	2,500,000	BASGR 0.925% 09 MAR 2023 BAS	2,131,923	CITIGROUP	(2,532)
DGFP 0 3/8 02/16/22 DGFP (CITI TRS)	16/02/22	400,000	USD	400,000	DGFP 0.375% 16 FEB 2022 DGFP	341,108	CITIGROUP	(161)
GLENLN 0 03/27/25 GLEN (CITI TRS)	27/03/25	400,000	USD	400,000	GLENLN 0% 27 MAR 2025 GLEN	341,108	CITIGROUP	(2,635)
TOTAL 0 1/2 12/02/22 EMTN FP (CITI TRS)	02/12/22	800,000	USD	800,000	TTEFP 0.5% 02 DEC 2022 FP	682,215	CITIGROUP	(2,394)
								15,640

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
ZCS BRL R 13.52 08/21/15-01/02/25 DUB	02/01/25	61,300	BRL	61,300	PAY BZDIOVRA RCV 13.52000%	9,274	DEUTSCHE BANK	8,912
ZCS BRL R 13.52 08/21/15-01/02/25 HUS	02/01/25	1,225,994	BRL	1,225,994	PAY BZDIOVRA RCV 13.52000%	185,488	HSBC	142,588
ZCS BRL R 13.8 08/24/15-01/02/25 DUB	02/01/25	149,846	BRL	149,846	PAY BZDIOVRA RCV 13.80000%	22,671	DEUTSCHE BANK	23,192
ZCS BRL R 2.7 08/11/20-01/03/22 BPS	03/01/22	14,455,103	BRL	14,455,103	PAY BZDIOVRA RCV 2.70000%	2,187,003	BNP PARIBAS	(30,993)
ZCS BRL R 2.7 08/11/20-01/03/22 HUS	03/01/22	2,601,919	BRL	2,601,919	PAY BZDIOVRA RCV 2.70000%	393,660	HSBC	(5,579)
ZCS BRL R 3.1 09/28/20-01/03/22 BPS	03/01/22	25,309,128	BRL	25,309,128	PAY BZDIOVRA RCV 3.10000%	3,829,176	BNP PARIBAS	(37,686)
ZCS BRL R 3.125 09/29/20-01/03/22 BPS	03/01/22	12,796,572	BRL	12,796,572	PAY BZDIOVRA RCV 3.12500%	1,936,073	BNP PARIBAS	(18,498)
ZCS BRL R 3.13 09/29/20-01/03/22 MYC	03/01/22	32,422,426	BRL	32,422,426	PAY BZDIOVRA RCV 3.13000%	4,905,391	MORGAN STANLEY	(46,536)
ZCS BRL R 3.17 09/29/20-01/03/22 HUS	03/01/22	3,558,002	BRL	3,558,002	PAY BZDIOVRA RCV 3.17000%	538,312	HSBC	(4,815)

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
ZCS BRL R 3.35 01/21/21-01/03/22 DBL	03/01/22	28,305,276	BRL	28,305,276	PAY BZDIOVRA RCV 3.35000%	4,282,482	DEUTSCHE BANK	(48,448)
ZCS BRL R 3.35 01/21/21-01/03/22 HUS	03/01/22	34,121,429	BRL	34,121,429	PAY BZDIOVRA RCV 3.35000%	5,162,444	HSBC	(58,403)
ZCS BRL R 3.99 04/27/20-01/03/22 BPS	03/01/22	5,430,490	BRL	5,430,490	PAY BZDIOVRA RCV 3.99000%	821,613	BNP PARIBAS	8,135
ZCS BRL R 4 04/06/20- 01/03/22 BPS	03/01/22	4,297,539	BRL	4,297,539	PAY BZDIOVRA RCV 4.00000%	650,201	BNP PARIBAS	6,700
ZCS BRL R 4.02 09/10/20-01/02/23 BOA	02/01/23	10,320,067	BRL	10,320,067	PAY BZDIOVRA RCV 4.02000%	1,561,387	BANK OF AMERICA	(74,908)
ZCS BRL R 4.0375 09/10/20-01/02/23 GST	02/01/23	5,751,438	BRL	5,751,438	PAY BZDIOVRA RCV 4.03750%	870,171	GOLDMAN SACHS	(41,381)
ZCS BRL R 4.08 03/11/21-01/03/22 BPS	03/01/22	9,873,520	BRL	9,873,520	PAY BZDIOVRA RCV 4.08000%	1,493,826	BNP PARIBAS	(10,464)
ZCS BRL R 4.1 08/26/20- 01/02/23 GST	02/01/23	14,745,454	BRL	14,745,454	PAY BZDIOVRA RCV 4.10000%	2,230,932	GOLDMAN SACHS	(100,774)
ZCS BRL R 4.185 04/01/20-01/03/22 BPS	03/01/22	11,729,570	BRL	11,729,570	PAY BZDIOVRA RCV 4.18500%	1,774,640	BNP PARIBAS	24,703
ZCS BRL R 4.5 03/25/20- 01/03/22 BPS	03/01/22	4,255,993	BRL	4,255,993	PAY BZDIOVRA RCV 4.50000%	643,916	BNP PARIBAS	13,009
ZCS BRL R 4.8089 03/18/20-01/03/22 HUS	03/01/22	1,471,278	BRL	1,471,278	PAY BZDIOVRA RCV 4.80890%	222,599	HSBC	5,900
ZCS BRL R 4.87 07/10/20-01/02/24 BPS	02/01/24	23,497,401	BRL	23,497,401	PAY BZDIOVRA RCV 4.87000%	3,555,068	BNP PARIBAS	(267,118)
ZCS BRL R 4.87 07/10/20-01/02/24 FBF	02/01/24	4,920,033	BRL	4,920,033	PAY BZDIOVRA RCV 4.87000%	744,383	CREDIT SUISSE	(55,931)
ZCS BRL R 5.25 04/06/20-01/02/23 HUS	02/01/23	8,348,364	BRL	8,348,364	PAY BZDIOVRA RCV 5.25000%	1,263,076	HSBC	(7,555)
ZCS BRL R 5.68 02/14/20-01/02/24 GST	02/01/24	1,131,565	BRL	1,131,565	PAY BZDIOVRA RCV 5.68000%	171,202	GOLDMAN SACHS	(6,326)
ZCS BRL R 5.745 12/30/19-01/02/23 FBF	02/01/23	3,045,224	BRL	3,045,224	PAY BZDIOVRA RCV 5.74500%	460,731	CREDIT SUISSE	6,200

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
ZCS BRL R 5.78 01/06/20-01/02/23 GST	02/01/23	100,000	BRL	100,000	PAY BZDIOVRA RCV 5.78000%	15,130	GOLDMAN SACHS	184
ZCS BRL R 6.09/19/19- 01/02/23 BPS	02/01/23	5,288,511	BRL	5,288,511	PAY BZDIOVRA RCV 6.00000%	800,132	BNP PARIBAS	20,211
ZCS BRL R 6.11 07/24/20-01/04/27 BPS	04/01/27	1,502,964	BRL	1,502,964	PAY BZDIOVRA RCV 6.11000%	227,393	BNP PARIBAS	(34,974)
ZCS BRL R 6.11 07/24/20-01/04/27 DBL	04/01/27	4,577,209	BRL	4,577,209	PAY BZDIOVRA RCV 6.11000%	692,514	DEUTSCHE BANK	(106,513)
ZCS BRL R 6.11 07/24/20-01/04/27 GST	04/01/27	1,639,597	BRL	1,639,597	PAY BZDIOVRA RCV 6.11000%	248,065	GOLDMAN SACHS	(38,154)
ZCS BRL R 6.35 12/28/20-01/04/27 HUS	04/01/27	1,866,117	BRL	1,866,117	PAY BZDIOVRA RCV 6.35000%	282,336	HSBC	(44,064)
ZCS BRL R 6.41 04/08/21-01/02/23 BPS	02/01/23	13,108,768	BRL	13,108,768	PAY BZDIOVRA RCV 6.41000%	1,983,307	BNP PARIBAS	(33,411)
ZCS BRL R 6.675 08/29/19-01/02/23 BPS	02/01/23	7,417,297	BRL	7,417,297	PAY BZDIOVRA RCV 6.67500%	1,122,209	BNP PARIBAS	57,342
ZCS BRL R 6.675 08/29/19-01/02/23 MYC	02/01/23	3,305,534	BRL	3,305,534	PAY BZDIOVRA RCV 6.67500%	500,115	MORGAN STANLEY	25,555
ZCS BRL R 6.71 07/25/19-01/02/25 UAG	02/01/25	3,800,000	BRL	3,800,000	PAY BZDIOVRA RCV 6.71000%	574,926	UBS	(8,699)
ZCS BRL R 6.95 08/02/19-01/04/27 FBF	04/01/27	2,400,000	BRL	2,400,000	PAY BZDIOVRA RCV 6.95000%	363,111	CREDIT SUISSE	(17,340)
ZCS BRL R 7.17 03/08/21-01/02/25 BPS	02/01/25	7,062,923	BRL	7,062,923	PAY BZDIOVRA RCV 7.17000%	1,068,594	BNP PARIBAS	(62,257)
ZCS BRL R 7.29 06/28/19-01/04/27 FBF	04/01/27	2,241,761	BRL	2,241,761	PAY BZDIOVRA RCV 7.29000%	339,170	CREDIT SUISSE	(17,388)
ZCS BRL R 7.31 06/08/21-01/02/24 BOA	02/01/24	2,253,925	BRL	2,253,925	PAY BZDIOVRA RCV 7.31000%	341,010	BANK OF AMERICA	(12,266)
ZCS BRL R 7.57 04/03/19-01/03/22 GST	03/01/22	5,401,557	BRL	5,401,557	PAY BZDIOVRA RCV 7.57000%	817,235	GOLDMAN SACHS	90,470
ZCS BRL R 7.715 06/13/19-01/04/27 GST	04/01/27	799,422	BRL	799,422	PAY BZDIOVRA RCV 7.71500%	120,949	GOLDMAN SACHS	(1,942)

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
ZCS BRL R 7.775 06/24/21-01/02/24 BPS	02/01/24	497,129	BRL	497,129	PAY BZDIOVRA RCV 7.77500%	75,214	BNP PARIBAS	(1,945)
ZCS BRL R 7.8 06/11/19- 01/04/27 HUS	04/01/27	3,403,747	BRL	3,403,747	PAY BZDIOVRA RCV 7.80000%	514,974	HSBC	(4,550)
ZCS BRL R 7.8 06/11/19- 01/04/27 MYC	04/01/27	1,418,228	BRL	1,418,228	PAY BZDIOVRA RCV 7.80000%	214,573	MORGAN STANLEY	(1,922)
ZCS BRL R 8.3525 06/24/21-01/04/27 BPS	04/01/27	128,488	BRL	128,488	PAY BZDIOVRA RCV 8.35250%	19,440	BNP PARIBAS	(1,312)
ZCS BRL R 8.45 06/23/21-01/04/27 MYC	04/01/27	3,898,237	BRL	3,898,237	PAY BZDIOVRA RCV 8.45000%	589,789	MORGAN STANLEY	(36,613)
ZCS BRL R 9.25 08/06/21-01/04/27 GST	04/01/27	186,174	BRL	186,174	PAY BZDIOVRA RCV 9.25000%	28,167	GOLDMAN SACHS	(690)
IRS CLP R 1.08500 05/27/20-5Y GST	27/05/25	1,814,600,000	CLP	1,814,600,000	PAY CLICP RCV 1.08500%	1,964,199	GOLDMAN SACHS	(171,643)
IRS CLP R 1.71000 06/04/20-7Y MYC	04/06/27	709,300,000	CLP	709,300,000	PAY CLICP RCV 1.71000%	767,776	MORGAN STANLEY	(89,084)
IRS CLP R 2.63500 09/23/19-10Y GST	23/09/29	115,400,000	CLP	115,400,000	PAY CLICP RCV 2.63500%	124,914	GOLDMAN SACHS	(13,238)
IRS CLP R 2.99000 08/01/19-10Y GST	01/08/29	208,000,000	CLP	208,000,000	PAY CLICP RCV 2.99000%	225,148	GOLDMAN SACHS	(19,508)
IRS CLP R 3.03000 07/19/21-4Y CBK	19/07/25	575,500,000	CLP	575,500,000	PAY CLICP RCV 3.03000%	622,945	CITIBANK	(11,594)
IRS CLP R 3.17000 11/26/19-10Y GST	26/11/29	385,100,000	CLP	385,100,000	PAY CLICP RCV 3.17000%	416,848	GOLDMAN SACHS	(30,712)
IRS CLP R 3.26500 06/14/19-10Y GST	14/06/29	158,300,000	CLP	158,300,000	PAY CLICP RCV 3.26500%	171,351	GOLDMAN SACHS	(10,576)
IRS CLP R 3.76250 05/24/19-10Y CBK	24/05/29	613,400,000	CLP	613,400,000	PAY CLICP RCV 3.76250%	663,970	CITIBANK	(15,963)
IRS CNY R 2.62000 12/16/20-5Y MYC	16/12/25	11,700,000	CNY	11,700,000	PAY CNRR007 RCV 2.62000%	1,464,981	MORGAN STANLEY	16,389
IRS CNY R 2.62500 12/16/20-5Y JPM	16/12/25	9,700,000	CNY	9,700,000	PAY CNRR007 RCV 2.62500%	1,214,557	J. P. MORGAN	13,860

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS CNY R 2.97000 02/14/20-5Y SCX	14/02/25	6,000,000	CNY	6,000,000	PAY SHIF3M RCV 2.97000%	751,272	STANDARD CHARTERED BANK	2,573
OIS COP R IBR/4.24000 02/09/21-10Y CBK	09/02/31	111,600,000	COP	111,600,000	PAY COOVIBR RCV 4.24000%	24,691	CITIBANK	(2,790)
OIS COP R IBR/4.26 06/18/19 BPS	18/06/22	1,550,000,000	COP	1,550,000,000	PAY COOVIBR RCV 4.26000%	342,935	BNP PARIBAS	6,035
OIS COP R IBR/4.37000 09/03/19-3Y CBK	03/09/22	1,549,400,000	COP	1,549,400,000	PAY COOVIBR RCV 4.37000%	342,802	CITIBANK	7,173
OIS COP R IBR/4.49500 10/10/19-5Y DUB	10/10/24	1,140,200,000	COP	1,140,200,000	PAY COOVIBR RCV 4.49500%	252,268	DEUTSCHE BANK	1,458
OIS COP R IBR/4.582 06/18/19 CBK	18/06/24	1,217,000,000	COP	1,217,000,000	PAY COOVIBR RCV 4.58200%	269,259	CITIBANK	3,700
OIS COP R IBR/4.607 06/17/19 JPM	17/06/24	1,183,600,000	COP	1,183,600,000	PAY COOVIBR RCV 4.60700%	261,870	J. P. MORGAN	3,819
OIS COP R IBR/5.24500 05/28/21-6Y BOA	28/05/27	3,200,000,000	COP	3,200,000,000	PAY COOVIBR RCV 5.24500%	707,995	BANK OF AMERICA	2,846
OIS COP R IBR/5.59 09/03/19 CBK	03/09/34	342,700,000	COP	342,700,000	PAY COOVIBR RCV 5.59000%	75,822	CITIBANK	(2,394)
OIS COP R IBR/5.61 11/19/19 BPS	19/11/29	1,014,700,000	COP	1,014,700,000	PAY COOVIBR RCV 5.61000%	224,501	BNP PARIBAS	62
OIS COP R IBR/6.22000 05/28/15-10Y BOA	28/05/25	48,100,000	COP	48,100,000	PAY COOVIBR RCV 6.22000%	10,642	BANK OF AMERICA	586
IRS CZK R 0.91500 09/01/20-5Y GST	01/09/25	11,200,000	CZK	11,200,000	PAY PRIB06M RCV 0.91500%	413,460	GOLDMAN SACHS	(16,393)
IRS CZK R 1.32000 10/17/19-10Y DBL	17/10/29	16,400,000	CZK	16,400,000	PAY PRIB06M RCV 1.32000%	605,423	DEUTSCHE BANK	(28,697)
IRS CZK R 1.47650 02/04/20-10Y BPS	04/02/30	10,100,000	CZK	10,100,000	PAY PRIB06M RCV 1.47650%	372,852	BNP PARIBAS	(13,181)
IRS HUF R 0.64000 09/18/19-3Y BPS	18/09/22	86,100,000	HUF	86,100,000	PAY BUBOR06M RCV 0.64000%	237,076	BNP PARIBAS	(3,361)
IRS HUF R 0.81000 03/10/20-3Y BPS	10/03/23	650,000,000	HUF	650,000,000	PAY BUBOR06M RCV 0.81000%	1,789,771	BNP PARIBAS	(28,508)

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS HUF R 1.25500 09/08/20-5Y BPS	08/09/25	34,000,000	HUF	34,000,000	PAY BUBOR06M RCV 1.25500%	93,619	BNP PARIBAS	(3,985)
IRS HUF R 1.30250 01/25/21-5Y DEF	25/01/26	100,400,000	HUF	100,400,000	PAY BUBOR06M RCV 1.30250%	276,451	DEUTSCHE BANK	(12,556)
IRS HUF R 2.53200 08/05/21-5Y GST	05/08/26	144,400,000	HUF	144,400,000	PAY BUBOR06M RCV 2.53200%	397,604	GOLDMAN SACHS	2,097
IRS HUF R 2.61500 09/15/21-6Y BPS	15/09/27	325,300,000	HUF	325,300,000	PAY BUBOR06M RCV 2.61500%	895,711	BNP PARIBAS	665
IRS ILS R 0.96750 03/26/19-5Y JPM	26/03/24	7,900,000	ILS	7,900,000	PAY TELBOR03 RCV 0.96750%	1,969,682	J. P. MORGAN	46,104
IRS ILS R 1.17750 01/17/19-5Y HUS	17/01/24	11,400,000	ILS	11,400,000	PAY TELBOR03 RCV 1.17750%	2,842,326	HSBC	87,877
IRS ILS R 1.61000 03/16/16-7Y GST	16/03/23	400,000	ILS	400,000	PAY TELBOR03 RCV 1.61000%	99,731	GOLDMAN SACHS	3,118
OIS INR R MIBOR/4.50000 09/15/21-2Y BOA	15/09/23	293,000,000	INR	293,000,000	PAY IN000/N RCV 4.50000%	3,386,575	BANK OF AMERICA	10,930
IRS MXN R 4.21000 02/03/21-2Y GST	01/02/23	21,300,000	MXN	21,300,000	PAY MXIBTIIE RCV 4.21000%	822,802	GOLDMAN SACHS	(17,078)
IRS MXN R 4.30000 02/17/22-1Y (RED) GST	16/02/23	86,000,000	MXN	86,000,000	PAY MXIBTIIE RCV 4.30000%	3,322,112	GOLDMAN SACHS	(54,046)
IRS MXN R 4.51500 08/18/21-1Y (RED) BPS	17/08/22	24,400,000	MXN	24,400,000	PAY MXIBTIIE RCV 4.51500%	942,553	BNP PARIBAS	(8,137)
IRS MXN R 4.55000 03/01/21-2Y BPS	27/02/23	32,700,000	MXN	32,700,000	PAY MXIBTIIE RCV 4.55000%	1,263,175	BNP PARIBAS	(21,116)
IRS MXN R 4.68000 03/18/21-2Y GST	16/03/23	7,100,000	MXN	7,100,000	PAY MXIBTIIE RCV 4.68000%	274,267	GOLDMAN SACHS	(4,161)
IRS MXN R 4.70000 08/26/21-1Y (RED) BPS	25/08/22	32,800,000	MXN	32,800,000	PAY MXIBTIIE RCV 4.70000%	1,267,038	BNP PARIBAS	(8,747)
IRS MXN R 4.73000 02/12/21-5Y* BPS	06/02/26	17,100,000	MXN	17,100,000	PAY MXIBTIIE RCV 4.73000%	660,559	BNP PARIBAS	(45,811)
IRS MXN R 4.91670 08/17/20-5Y* BPS	11/08/25	10,100,000	MXN	10,100,000	PAY MXIBTIIE RCV 4.91670%	390,155	BNP PARIBAS	(20,537)

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS MXN R 5.630 10/20/14-7Y* MYC	11/10/21	2,200,000	MXN	2,200,000	PAY MXIBTIIE RCV 5.63000%	84,984	MORGAN STANLEY	124
IRS MXN R 5.63000 10/20/14-7Y* DUB	11/10/21	9,000,000	MXN	9,000,000	PAY MXIBTIIE RCV 5.63000%	347,663	DEUTSCHE BANK	508
IRS MXN R 5.63000 10/20/14-7Y* UAG	11/10/21	10,600,000	MXN	10,600,000	PAY MXIBTIIE RCV 5.63000%	409,470	UBS	599
IRS MXN R 5.80000 04/12/21-5Y* BPS	06/04/26	45,300,000	MXN	45,300,000	PAY MXIBTIIE RCV 5.80000%	1,749,903	BNP PARIBAS	(43,541)
IRS MXN R 5.92500 05/11/21-5Y* BPS	05/05/26	34,300,000	MXN	34,300,000	PAY MXIBTIIE RCV 5.92500%	1,324,982	BNP PARIBAS	(26,620)
IRS MXN R 5.98000 02/24/21-10Y* GST	12/02/31	8,300,000	MXN	8,300,000	PAY MXIBTIIE RCV 5.98000%	320,622	GOLDMAN SACHS	(21,593)
IRS MXN R 6.14000 03/04/20-5Y GST	27/02/25	15,400,000	MXN	15,400,000	PAY MXIBTIIE RCV 6.14000%	594,890	GOLDMAN SACHS	(719)
IRS MXN R 6.57000 03/10/20-10Y* GST	26/02/30	25,000,000	MXN	25,000,000	PAY MXIBTIIE RCV 6.57000%	965,730	GOLDMAN SACHS	(14,111)
IRS MXN R 6.58000 01/13/20-5Y* BPS	06/01/25	19,100,000	MXN	19,100,000	PAY MXIBTIIE RCV 6.58000%	737,818	BNP PARIBAS	10,779
IRS MXN R 6.60250 01/20/20-5Y* MYI	13/01/25	13,400,000	MXN	13,400,000	PAY MXIBTIIE RCV 6.60250%	517,631	MORGAN STANLEY	7,725
IRS MXN R 7.13500 09/04/19-20Y* MYI	10/08/39	6,900,000	MXN	6,900,000	PAY MXIBTIIE RCV 7.13500%	266,542	MORGAN STANLEY	(6,793)
IRS MXN R 7.65000 03/02/18-5Y* DBL	24/02/23	35,000,000	MXN	35,000,000	PAY MXIBTIIE RCV 7.65000%	1,352,022	DEUTSCHE BANK	46,329
IRS MXN R 7.65000 05/09/17-15Y* DBL	20/04/32	4,600,000	MXN	4,600,000	PAY MXIBTIIE RCV 7.65000%	177,694	DEUTSCHE BANK	10,517
IRS MXN R 7.65000 05/09/17-15Y* GST	20/04/32	8,000,000	MXN	8,000,000	PAY MXIBTIIE RCV 7.65000%	309,034	GOLDMAN SACHS	18,290
IRS MXN R 7.74000 03/06/17-10Y* BPS	22/02/27	25,900,000	MXN	25,900,000	PAY MXIBTIIE RCV 7.74000%	1,000,496	BNP PARIBAS	66,658
IRS MXN R 7.89000 06/21/19-20Y* GST	27/05/39	18,600,000	MXN	18,600,000	PAY MXIBTIIE RCV 7.89000%	718,503	GOLDMAN SACHS	42,574

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS MXN R 8.12000 09/24/18-5Y* MYI	18/09/23	63,200,000	MXN	63,200,000	PAY MXIBTIIE RCV 8.12000%	2,441,366	MORGAN STANLEY	123,114
IRS MXN R 8.36500 05/23/19-15Y* BPS	04/05/34	4,200,000	MXN	4,200,000	PAY MXIBTIIE RCV 8.36500%	162,243	BNP PARIBAS	19,294
IRS PLN R 1.86000 01/22/19-3Y BPS	22/01/22	2,200,000	PLN	2,200,000	PAY WIBR6M RCV 1.86000%	485,233	BNP PARIBAS	7,829
IRS PLN R 1.91700 04/30/19-3Y BPS	30/04/22	1,200,000	PLN	1,200,000	PAY WIBR6M RCV 1.91700%	264,673	BNP PARIBAS	4,442
IRS PLN R 2.50000 09/19/18-3Y BYL	19/09/21	6,400,000	PLN	6,400,000	PAY WIBR6M RCV 2.50000%	1,411,588	BARCLAYS BANK	31,541
IRS THB R 0.75000 09/15/21-5Y CBK	15/09/26	7,500,000	THB	7,500,000	PAY THFX6M RCV 0.75000%	201,839	CITIBANK	(974)
IRS THB R 1.00000 09/15/21-5Y CBK	15/09/26	14,600,000	THB	14,600,000	PAY THFX6M RCV 1.00000%	392,913	CITIBANK	2,821
CDS BRAZIL LA BP BOA	20/12/24	500,000	USD	500,000	US105756BV13 - BRAZIL 4.25% 07 JAN 2025	426,385	BANK OF AMERICA	3,212
CDS BRAZIL LA BP JPM	20/12/24	600,000	USD	600,000	US105756BV13 - BRAZIL 4.25% 07 JAN 2025	511,662	J. P. MORGAN	3,855
IRS ZAR R 5.60100 06/09/21-5Y HUS	09/06/26	10,400,000	ZAR	10,400,000	PAY JIBA3M RCV 5.60100%	531,703	HSBC	332
IRS ZAR R 5.75670 04/14/21-5Y GST	14/04/26	16,800,000	ZAR	16,800,000	PAY JIBA3M RCV 5.75670%	858,904	GOLDMAN SACHS	7,472
IRS ZAR R 5.79000 04/08/21-5Y MYC	08/04/26	5,200,000	ZAR	5,200,000	PAY JIBA3M RCV 5.79000%	265,851	MORGAN STANLEY	2,916
IRS ZAR R 6.00000 04/01/21-5Y BPS	01/04/26	7,100,000	ZAR	7,100,000	PAY JIBA3M RCV 6.00000%	362,989	BNP PARIBAS	7,960
IRS ZAR R 7.47000 07/26/19-7Y HUS	26/07/26	19,030,000	ZAR	19,030,000	PAY JIBA3M RCV 7.47000%	972,914	HSBC	87,443
IRS ZAR R 7.60000 09/19/18-5Y HUS	19/09/23	11,500,000	ZAR	11,500,000	PAY JIBA3M RCV 7.60000%	587,941	HSBC	45,529
IRS ZAR R 7.75000 03/20/19-5Y BPS	20/03/24	13,500,000	ZAR	13,500,000	PAY JIBA3M RCV 7.75000%	690,191	BNP PARIBAS	62,534

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, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS ZAR R 8.50000 09/21/16-5Y GST	21/09/21	5,300,000	ZAR	5,300,000	PAY JIBA3M RCV 8.50000%	270,964	GOLDMAN SACHS	3,754
ZCS BRL P 2.88 12/28/20-01/03/22 BPS	03/01/22	(91,532,042)	BRL	91,532,042	PAY 2.88000% RCV BZDIOVRA	13,848,453	BNP PARIBAS	212,830
ZCS BRL P 3.15 06/01/20-01/03/22 BOA	03/01/22	(24,751,049)	BRL	24,751,049	PAY 3.15000% RCV BZDIOVRA	3,744,740	BANK OF AMERICA	21,048
ZCS BRL P 3.15 06/01/20-01/03/22 BPS	03/01/22	(34,746,665)	BRL	34,746,665	PAY 3.15000% RCV BZDIOVRA	5,257,039	BNP PARIBAS	29,549
ZCS BRL P 3.15 06/01/20-01/03/22 HUS	03/01/22	(9,710,027)	BRL	9,710,027	PAY 3.15000% RCV BZDIOVRA	1,469,090	HSBC	8,257
ZCS BRL P 4.05 04/02/20-01/03/22 HUS	03/01/22	(2,799,526)	BRL	2,799,526	PAY 4.05000% RCV BZDIOVRA	423,558	HSBC	(4,786)
ZCS BRL P 4.6046 09/29/20-01/02/23 MYC	02/01/23	(17,079,397)	BRL	17,079,397	PAY 4.60460% RCV BZDIOVRA	2,584,048	MORGAN STANLEY	91,358
ZCS BRL P 4.64 04/08/21-01/03/22 BPS	03/01/22	(30,172,812)	BRL	30,172,812	PAY 4.64000% RCV BZDIOVRA	4,565,033	BNP PARIBAS	17,923
ZCS BRL P 4.72 07/24/20-01/02/24 GST	02/01/24	(3,416,221)	BRL	3,416,221	PAY 4.72000% RCV BZDIOVRA	516,861	GOLDMAN SACHS	42,066
ZCS BRL P 4.72 07/24/20-01/02/24 HUS	02/01/24	(256,217)	BRL	256,217	PAY 4.72000% RCV BZDIOVRA	38,765	HSBC	3,155
ZCS BRL P 5.02/20/20- 01/02/23 BPS	02/01/23	(9,572,382)	BRL	9,572,382	PAY 5.00000% RCV BZDIOVRA	1,448,265	BNP PARIBAS	17,447
ZCS BRL P 5.1 08/20/20- 01/02/24 MYC	02/01/24	(6,265,641)	BRL	6,265,641	PAY 5.10000% RCV BZDIOVRA	947,968	MORGAN STANLEY	66,806
ZCS BRL P 5.135 12/15/20-01/02/24 HUS	02/01/24	(1,203,045)	BRL	1,203,045	PAY 5.13500% RCV BZDIOVRA	182,016	HSBC	14,447
ZCS BRL P 5.15 03/10/20-01/02/23 BPS	02/01/23	(13,636,801)	BRL	13,636,801	PAY 5.15000% RCV BZDIOVRA	2,063,197	BNP PARIBAS	16,248
ZCS BRL P 5.16 08/26/20-01/02/24 GST	02/01/24	(10,318,374)	BRL	10,318,374	PAY 5.16000% RCV BZDIOVRA	1,561,131	GOLDMAN SACHS	107,631
ZCS BRL P 5.675 12/10/19-01/02/23 GST	02/01/23	(3,718,728)	BRL	3,718,728	PAY 5.67500% RCV BZDIOVRA	562,629	GOLDMAN SACHS	(6,668)

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, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
ZCS BRL P 5.675 12/10/19-01/02/23 MYC	02/01/23	(1,605,814)	BRL	1,605,814	PAY 5.67500% RCV BZDIOVRA	242,954	MORGAN STANLEY	(2,879)
ZCS BRL P 6.01 02/06/20-01/02/25 GST	02/01/25	(2,556,593)	BRL	2,556,593	PAY 6.01000% RCV BZDIOVRA	386,803	GOLDMAN SACHS	25,426
ZCS BRL P 6.02 07/29/20-01/04/27 GST	04/01/27	(1,237,281)	BRL	1,237,281	PAY 6.02000% RCV BZDIOVRA	187,196	GOLDMAN SACHS	29,881
ZCS BRL P 6.18 03/02/20-01/04/27 GST	04/01/27	(1,394,989)	BRL	1,394,989	PAY 6.18000% RCV BZDIOVRA	211,057	GOLDMAN SACHS	29,445
ZCS BRL P 6.245 07/14/20-01/04/27 HUS	04/01/27	(1,082,089)	BRL	1,082,089	PAY 6.24500% RCV BZDIOVRA	163,716	HSBC	23,652
ZCS BRL P 6.25 02/06/20-01/04/27 BPS	04/01/27	(3,096,918)	BRL	3,096,918	PAY 6.25000% RCV BZDIOVRA	468,552	BNP PARIBAS	62,781
ZCS BRL P 6.45 03/06/20-01/04/27 BPS	04/01/27	(588,168)	BRL	588,168	PAY 6.45000% RCV BZDIOVRA	88,988	BNP PARIBAS	10,845
ZCS BRL P 6.5 06/29/20- 01/04/27 GST	04/01/27	(863,318)	BRL	863,318	PAY 6.50000% RCV BZDIOVRA	130,617	GOLDMAN SACHS	16,590
ZCS BRL P 6.52 10/16/19-01/04/27 BOA	04/01/27	(5,900,000)	BRL	5,900,000	PAY 6.52000% RCV BZDIOVRA	892,648	BANK OF AMERICA	63,381
ZCS BRL P 6.71 07/25/19-01/02/25 DUB	02/01/25	(421,733)	BRL	421,733	PAY 6.71000% RCV BZDIOVRA	63,807	DEUTSCHE BANK	1,373
ZCS BRL P 6.745 08/01/19-01/02/25 MYC	02/01/25	(5,128,598)	BRL	5,128,598	PAY 6.74500% RCV BZDIOVRA	775,938	MORGAN STANLEY	15,119
ZCS BRL P 6.81 08/12/19-01/02/25 GST	02/01/25	(2,000,000)	BRL	2,000,000	PAY 6.81000% RCV BZDIOVRA	302,592	GOLDMAN SACHS	3,368
ZCS BRL P 6.95 08/01/19-01/04/27 FBF	04/01/27	(1,580,871)	BRL	1,580,871	PAY 6.95000% RCV BZDIOVRA	239,180	CREDIT SUISSE	18,773
ZCS BRL P 6.95 08/01/19-01/04/27 HUS	04/01/27	(1,824,082)	BRL	1,824,082	PAY 6.95000% RCV BZDIOVRA	275,977	HSBC	21,661
ZCS BRL P 6.975 07/11/19-01/04/27 BPS	04/01/27	(3,627,270)	BRL	3,627,270	PAY 6.97500% RCV BZDIOVRA	548,792	BNP PARIBAS	41,973
ZCS BRL P 7.115 08/27/19-01/04/27 FBF	04/01/27	(60,408)	BRL	60,408	PAY 7.11500% RCV BZDIOVRA	9,140	CREDIT SUISSE	606

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
ZCS BRL P 7.26 06/23/21-01/02/23 MYC	02/01/23	(15,453,479)	BRL	15,453,479	PAY 7.26000% RCV BZDIOVRA	2,338,053	MORGAN STANLEY	24,185
ZCS BRL P 7.305 08/29/19-01/04/27 BPS	04/01/27	(298,309)	BRL	298,309	PAY 7.30500% RCV BZDIOVRA	45,133	BNP PARIBAS	2,330
ZCS BRL P 7.43 06/25/19-01/04/27 FBF	04/01/27	(1,634,352)	BRL	1,634,352	PAY 7.43000% RCV BZDIOVRA	247,271	CREDIT SUISSE	9,856
ZCS BRL P 7.77 03/19/21-01/04/27 BPS	04/01/27	(3,764,111)	BRL	3,764,111	PAY 7.77000% RCV BZDIOVRA	569,496	BNP PARIBAS	49,679
ZCS BRL P 8.75 03/25/21-01/04/27 FBF	04/01/27	(863,428)	BRL	863,428	PAY 8.75000% RCV BZDIOVRA	130,633	CREDIT SUISSE	4,164
ZCS BRL P 8.76 02/08/19-01/02/25 BPS	02/01/25	(305,138)	BRL	305,138	PAY 8.76000% RCV BZDIOVRA	46,166	BNP PARIBAS	(5,653)
ZCS BRL P 9.6 04/05/18-01/04/27 GST	04/01/27	(449,535)	BRL	449,535	PAY 9.60000% RCV BZDIOVRA	68,013	GOLDMAN SACHS	(13,459)
IRS CLP P 1.78500 02/17/21-5Y GST	17/02/26	(660,200,000)	CLP	660,200,000	PAY 1.78500% RCV CLICP	714,628	GOLDMAN SACHS	58,014
IRS CLP P 1.85300 03/30/20-5Y GST	30/03/25	(817,000,000)	CLP	817,000,000	PAY 1.85300% RCV CLICP	884,355	GOLDMAN SACHS	45,836
IRS CLP P 1.93250 03/10/20-5Y GST	10/03/25	(361,300,000)	CLP	361,300,000	PAY 1.93250% RCV CLICP	391,086	GOLDMAN SACHS	18,196
IRS CLP P 1.93500 05/27/20-10Y GST	27/05/30	(536,300,000)	CLP	536,300,000	PAY 1.93500% RCV CLICP	580,514	GOLDMAN SACHS	102,847
IRS CLP P 2.18500 09/06/19-7Y JPM	06/09/26	(942,900,000)	CLP	942,900,000	PAY 2.18500% RCV CLICP	1,020,634	J. P. MORGAN	69,754
IRS CLP P 3.47000 06/15/21-7Y BOA	15/06/28	(265,100,000)	CLP	265,100,000	PAY 3.47000% RCV CLICP	286,955	BANK OF AMERICA	9,846
IRS CLP P 3.47500 07/19/21-6Y CBK	19/07/27	(396,700,000)	CLP	396,700,000	PAY 3.47500% RCV CLICP	429,405	CITIBANK	10,293
IRS CLP P 3.52000 06/14/21-7Y GST	14/06/28	(48,800,000)	CLP	48,800,000	PAY 3.52000% RCV CLICP	52,823	GOLDMAN SACHS	1,639
IRS CLP P 3.64000 04/30/21-10Y CBK	30/04/31	(59,200,000)	CLP	59,200,000	PAY 3.64000% RCV CLICP	64,081	CITIBANK	3,344

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS CLP P 3.73100 07/20/21-7Y MYC	20/07/28	(300,000,000)	CLP	300,000,000	PAY 3.73100% RCV CLICP	324,733	MORGAN STANLEY	7,243
IRS CLP P 3.94500 08/06/21-7Y GST	06/08/28	(284,600,000)	CLP	284,600,000	PAY 3.94500% RCV CLICP	308,063	GOLDMAN SACHS	3,386
IRS CLP P 3.96500 08/09/21-7Y MYC	09/08/28	(93,100,000)	CLP	93,100,000	PAY 3.96500% RCV CLICP	100,775	MORGAN STANLEY	1,006
IRS CNY P 2.73500 12/16/20-5Y BPS	16/12/25	(3,500,000)	CNY	3,500,000	PAY 2.73500% RCV CNRR007	438,242	BNP PARIBAS	(7,165)
IRS CNY P 2.80500 03/17/21-5Y CBK	17/03/26	(11,000,000)	CNY	11,000,000	PAY 2.80500% RCV CNRR007	1,377,333	CITIBANK	(27,418)
IRS CNY P 2.81000 03/17/21-5Y SCX	17/03/26	(4,300,000)	CNY	4,300,000	PAY 2.81000% RCV CNRR007	538,412	STANDARD CHARTERED BANK	(10,845)
IRS CNY P 2.85500 12/16/20-5Y CBK	16/12/25	(6,100,000)	CNY	6,100,000	PAY 2.85500% RCV CNRR007	763,794	CITIBANK	(16,601)
OIS COP P 4.155/IBR 07/05/19 CBK	05/07/22	(2,039,800,000)	COP	2,039,800,000	PAY 4.15500% RCV COOVIBR	451,303	CITIBANK	(6,992)
OIS COP P 4.20000/IBR 02/11/21-10Y* BOA	18/09/30	(1,371,600,000)	COP	1,371,600,000	PAY 4.20000% RCV COOVIBR	303,464	BANK OF AMERICA	32,286
OIS COP P 4.29/IBR 10/10/19 DUB	10/10/22	(1,818,400,000)	COP	1,818,400,000	PAY 4.29000% RCV COOVIBR	402,318	DEUTSCHE BANK	(6,901)
OIS COP P 4.35/IBR 03/27/20 BPS	27/03/25	(671,000,000)	COP	671,000,000	PAY 4.35000% RCV COOVIBR	148,458	BNP PARIBAS	636
OIS COP P 4.45/IBR 03/31/20 MY1	31/03/25	(483,000,000)	COP	483,000,000	PAY 4.45000% RCV COOVIBR	106,863	MORGAN STANLEY	107
OIS COP P 4.49/IBR 07/05/19 CBK	05/07/24	(189,500,000)	COP	189,500,000	PAY 4.49000% RCV COOVIBR	41,927	CITIBANK	(382)
OIS COP P 4.88/IBR 06/07/19 GST	07/06/24	(2,874,500,000)	COP	2,874,500,000	PAY 4.88000% RCV COOVIBR	635,979	GOLDMAN SACHS	(15,012)
OIS COP P 4.88/IBR 06/07/19 JPM	07/06/24	(785,000,000)	COP	785,000,000	PAY 4.88000% RCV COOVIBR	173,680	J. P. MORGAN	(4,100)
OIS COP P 5.01000/IBR 09/03/19-8Y CBK	03/09/27	(2,749,600,000)	COP	2,749,600,000	PAY 5.01000% RCV COOVIBR	608,345	CITIBANK	1,939

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
OIS COP P 5.58000/IBR 07/28/21-9Y* BOA	18/09/30	(2,300,000,000)	COP	2,300,000,000	PAY 5.58000% RCV COOVIBR	508,872	BANK OF AMERICA	2,926
OIS COP P 6.12000/IBR 10/16/14-10Y CBK	16/10/24	(837,400,000)	COP	837,400,000	PAY 6.12000% RCV COOVIBR	185,274	CITIBANK	(10,470)
OIS COP P 6.39/IBR 11/21/18 JPM	21/11/28	(719,300,000)	COP	719,300,000	PAY 6.39000% RCV COOVIBR	159,144	J. P. MORGAN	(9,520)
IRS CZK P 0.76500 04/07/20-6Y GST	07/04/26	(9,100,000)	CZK	9,100,000	PAY 0.76500% RCV PRIB06M	335,936	GOLDMAN SACHS	19,609
IRS CZK P 0.92400 03/13/20-10Y JPM	13/03/30	(10,000,000)	CZK	10,000,000	PAY 0.92400% RCV PRIB06M	369,160	J. P. MORGAN	31,422
IRS CZK P 1.77000 04/12/21-10Y MYC	12/04/31	(5,400,000)	CZK	5,400,000	PAY 1.77000% RCV PRIB06M	199,347	MORGAN STANLEY	1,923
IRS HUF P 0.98000 07/23/19-5Y GST	23/07/24	(220,100,000)	HUF	220,100,000	PAY 0.98000% RCV BUBOR06M	606,044	GOLDMAN SACHS	20,626
IRS HUF P 1.23500 09/21/16-5Y JPM	21/09/21	(280,000,000)	HUF	280,000,000	PAY 1.23500% RCV BUBOR06M	770,978	J.P. MORGAN	(4,614)
IRS HUF P 2.00000 03/20/19-5Y BPS	20/03/24	(191,200,000)	HUF	191,200,000	PAY 2.00000% RCV BUBOR06M	526,468	BNP PARIBAS	(906)
IRS HUF P 2.30000 10/27/15-7Y* CBK	24/06/22	(83,000,000)	HUF	83,000,000	PAY 2.30000% RCV BUBOR06M	228,540	CITIBANK	(2,821)
IRS ILS P 0.47500 08/09/19-5Y JPM	09/08/24	(1,300,000)	ILS	1,300,000	PAY 0.47500% RCV TELBOR03	324,125	J. P. MORGAN	(1,885)
IRS ILS P 0.48500 08/09/19-5Y CBK	09/08/24	(1,200,000)	ILS	1,200,000	PAY 0.48500% RCV TELBOR03	299,192	CITIBANK	(1,835)
IRS ILS P 0.51250 08/12/19-5Y BRC	12/08/24	(1,400,000)	ILS	1,400,000	PAY 0.51250% RCV TELBOR03	349,058	BARCLAYS BANK	(2,428)
IRS ILS P 0.95000 05/23/19-5Y CBK	23/05/24	(3,900,000)	ILS	3,900,000	PAY 0.95000% RCV TELBOR03	972,375	CITIBANK	(21,435)
IRS ILS P 0.95000 05/23/19-5Y GST	23/05/24	(3,000,000)	ILS	3,000,000	PAY 0.95000% RCV TELBOR03	747,980	GOLDMAN SACHS	(16,489)
IRS ILS P 0.96000 05/24/19-5Y GST	24/05/24	(7,000,000)	ILS	7,000,000	PAY 0.96000% RCV TELBOR03	1,745,288	GOLDMAN SACHS	(39,046)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS MXN P 4.57000 02/24/21-3Y BPS	21/02/24	(57,500,000)	MXN	57,500,000	PAY 4.57000% RCV MXIBTIIE	2,221,179	BNP PARIBAS	77,645
IRS MXN P 4.83000 07/28/20-5Y* BPS	22/07/25	(6,300,000)	MXN	6,300,000	PAY 4.83000% RCV MXIBTIIE	243,364	BNP PARIBAS	13,396
IRS MXN P 4.83000 07/28/20-5Y* MYI	22/07/25	(20,700,000)	MXN	20,700,000	PAY 4.83000% RCV MXIBTIIE	799,625	MORGAN STANLEY	44,016
IRS MXN P 4.84000 02/24/21-4Y GST	19/02/25	(17,800,000)	MXN	17,800,000	PAY 4.84000% RCV MXIBTIIE	687,600	GOLDMAN SACHS	31,953
IRS MXN P 4.89000 11/17/20-4Y* BPS	05/12/24	(10,100,000)	MXN	10,100,000	PAY 4.89000% RCV MXIBTIIE	390,155	BNP PARIBAS	16,024
IRS MXN P 4.92000 04/12/21-2Y BPS	10/04/23	(32,400,000)	MXN	32,400,000	PAY 4.92000% RCV MXIBTIIE	1,251,586	BNP PARIBAS	15,467
IRS MXN P 4.94250 02/18/21-5Y* BPS	12/02/26	(26,700,000)	MXN	26,700,000	PAY 4.94250% RCV MXIBTIIE	1,031,400	BNP PARIBAS	62,019
IRS MXN P 4.97000 05/11/21-2Y BPS	09/05/23	(39,900,000)	MXN	39,900,000	PAY 4.97000% RCV MXIBTIIE	1,541,305	BNP PARIBAS	19,452
IRS MXN P 5.12000 10/05/20-5Y* BPS	29/09/25	(6,300,000)	MXN	6,300,000	PAY 5.12000% RCV MXIBTIIE	243,364	BNP PARIBAS	11,319
IRS MXN P 5.18500 03/25/21-2Y BPS	23/03/23	(56,000,000)	MXN	56,000,000	PAY 5.18500% RCV MXIBTIIE	2,163,235	BNP PARIBAS	14,777
IRS MXN P 5.28200 03/31/21-2Y GST	29/03/23	(31,100,000)	MXN	31,100,000	PAY 5.28200% RCV MXIBTIIE	1,201,368	GOLDMAN SACHS	6,772
IRS MXN P 5.61000 07/15/20-10Y* BPS	03/07/30	(15,300,000)	MXN	15,300,000	PAY 5.61000% RCV MXIBTIIE	591,027	BNP PARIBAS	52,110
IRS MXN P 6.09500 06/10/20-10Y* GST	29/05/30	(2,500,000)	MXN	2,500,000	PAY 6.09500% RCV MXIBTIIE	96,573	GOLDMAN SACHS	4,884
IRS MXN P 6.36000 06/29/15-10Y* DBL	16/06/25	(37,500,000)	MXN	37,500,000	PAY 6.36000% RCV MXIBTIIE	1,448,595	DEUTSCHE BANK	(7,271)
IRS MXN P 6.41500 07/22/21-5Y* BPS	16/07/26	(11,900,000)	MXN	11,900,000	PAY 6.41500% RCV MXIBTIIE	459,688	BNP PARIBAS	(700)
IRS MXN P 6.55000 04/16/21-10Y* BPS	04/04/31	(4,200,000)	MXN	4,200,000	PAY 6.55000% RCV MXIBTIIE	162,243	BNP PARIBAS	3,813

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, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS MXN P 6.62300 06/11/20-20Y* GST	17/05/40	(5,500,000)	MXN	5,500,000	PAY 6.62300% RCV MXIBTIIE	212,461	GOLDMAN SACHS	18,573
IRS MXN P 6.63000 04/12/21-10Y* BPS	31/03/31	(3,800,000)	MXN	3,800,000	PAY 6.63000% RCV MXIBTIIE	146,791	BNP PARIBAS	2,736
IRS MXN P 6.64000 09/25/19-2Y BPS	22/09/21	(37,400,000)	MXN	37,400,000	PAY 6.64000% RCV MXIBTIIE	1,444,732	BNP PARIBAS	(2,312)
IRS MXN P 6.75500 05/11/21-10Y* BPS	29/04/31	(10,300,000)	MXN	10,300,000	PAY 6.75500% RCV MXIBTIIE	397,881	BNP PARIBAS	3,755
IRS MXN P 6.76500 09/23/19-2Y MYI	20/09/21	(9,700,000)	MXN	9,700,000	PAY 6.76500% RCV MXIBTIIE	374,703	MORGAN STANLEY	(638)
IRS MXN P 6.83000 08/24/21-10Y* BPS	12/08/31	(9,100,000)	MXN	9,100,000	PAY 6.83000% RCV MXIBTIIE	351,526	BNP PARIBAS	1,760
IRS MXN P 6.84500 07/08/21-5Y* BPS	02/07/26	(11,800,000)	MXN	11,800,000	PAY 6.84500% RCV MXIBTIIE	455,825	BNP PARIBAS	(10,441)
IRS MXN P 6.84500 11/15/19-10Y* MYI	02/11/29	(1,500,000)	MXN	1,500,000	PAY 6.84500% RCV MXIBTIIE	57,944	MORGAN STANLEY	(425)
IRS MXN P 7.12500 01/10/20-20Y* GST	16/12/39	(6,900,000)	MXN	6,900,000	PAY 7.12500% RCV MXIBTIIE	266,542	GOLDMAN SACHS	7,846
IRS MXN P 7.19500 11/25/19-20Y* GST	31/10/39	(10,900,000)	MXN	10,900,000	PAY 7.19500% RCV MXIBTIIE	421,058	GOLDMAN SACHS	9,158
IRS MYR P 3.00000 06/16/21-10Y BOA	16/06/31	(1,010,000)	MYR	1,010,000	PAY 3.00000% RCV KLIB3M	207,267	BANK OF AMERICA	(497)
IRS MYR P 3.00000 06/16/21-10Y BOA	16/06/31	(2,380,000)	MYR	2,380,000	PAY 3.00000% RCV KLIB3M	488,411	BANK OF AMERICA	(1,171)
IRS MYR P 3.00000 06/16/21-10Y BPS	16/06/31	(100,000)	MYR	100,000	PAY 3.00000% RCV KLIB3M	20,521	BNP PARIBAS	(49)
IRS MYR P 3.00000 06/16/21-10Y CBK	16/06/31	(320,000)	MYR	320,000	PAY 3.00000% RCV KLIB3M	65,669	CITIBANK	(157)
IRS MYR P 3.00000 06/16/21-10Y GST	16/06/31	(30,000)	MYR	30,000	PAY 3.00000% RCV KLIB3M	6,156	GOLDMAN SACHS	(15)
IRS MYR P 3.00000 09/15/21-10Y BOA	15/09/31	(2,100,000)	MYR	2,100,000	PAY 3.00000% RCV KLIB3M	430,950	BANK OF AMERICA	618

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS EGYPT EM SP DUB	20/06/22	(200,000)	USD	200,000	XS2079842485 - EGYPT 4.55% 20 NOV 2023 REGS	170,554	DEUTSCHE BANK	6,043
CDS ESKOM HOLDINGS SOC LTD EM SP BRC	20/12/21	(200,000)	USD	200,000	XS1864523300 - ESKOM 6.35% 10 AUG 2028 REGS	170,554	BARCLAYS BANK	(402)
CDS ESKOM HOLDINGS SOC LTD EM SP MYC	20/06/22	(100,000)	USD	100,000	XS1864523300 - ESKOM 6.35% 10 AUG 2028 REGS	85,277	MORGAN STANLEY	(1,062)
CDS ESKOM HOLDINGS SOC LTD SNR EM SP JPM	20/12/21	(300,000)	USD	300,000	XS1864523300 - ESKOM 6.35% 10 AUG 2028 REGS	255,831	J. P. MORGAN	(603)
CDS NIGERIA EM SP BRC	20/12/21	(100,000)	USD	100,000	XS0944707222 - NGERIA 6.375% 12 JUL 2023 REGS	85,277	BARCLAYS BANK	1,816
CDS NIGERIA EM SP JPM	20/06/22	(100,000)	USD	100,000	XS0944707222 - NGERIA 6.375% 12 JUL 2023 REGS	85,277	J. P. MORGAN	(154)
IRS ZAR P 4.97000 07/21/20-5Y CBK	21/07/25	(7,700,000)	ZAR	7,700,000	PAY 4.97000% RCV JIBA3M	393,665	CITIBANK	5,638
IRS ZAR P 5.80000 08/20/21-5Y BPS	20/08/26	(10,000,000)	ZAR	10,000,000	PAY 5.80000% RCV JIBA3M	511,253	BNP PARIBAS	(1,377)
IRS ZAR P 6.02500 03/10/21-5Y HUS	10/03/26	(5,200,000)	ZAR	5,200,000	PAY 6.02500% RCV JIBA3M	265,851	HSBC	(6,784)
IRS ZAR P 7.10500 06/12/19-5Y BPS	12/06/24	(12,000,000)	ZAR	12,000,000	PAY 7.10500% RCV JIBA3M	613,503	BNP PARIBAS	(45,525)
IRS ZAR P 7.50000 03/06/20-10Y BPS	06/03/30	(9,400,000)	ZAR	9,400,000	PAY 7.50000% RCV JIBA3M	480,578	BNP PARIBAS	(29,528)
IRS ZAR P 7.60000 01/23/19-5Y HUS	23/01/24	(12,600,000)	ZAR	12,600,000	PAY 7.60000% RCV JIBA3M	644,178	HSBC	(51,410)
IRS ZAR P 7.62500 01/23/19-5Y GST	23/01/24	(4,300,000)	ZAR	4,300,000	PAY 7.62500% RCV JIBA3M	219,839	GOLDMAN SACHS	(17,694)
IRS ZAR P 7.65500 01/22/19-5Y BPS	22/01/24	(11,760,000)	ZAR	11,760,000	PAY 7.65500% RCV JIBA3M	601,233	BNP PARIBAS	(48,928)
								763,790

The accompanying notes are an integral part of these financial statements.
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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ALLIANZ SE	20/06/24	500,000	EUR	500,000	DE000A1G0RU9 - ALVGR 3.5% 14 FEB 2022 EMTN	500,000	J.P. MORGAN	(13,078)
CDS ASSICURAZIONI GENERALI SPA	20/06/24	350,000	EUR	350,000	XS1014759648 - ASSGEN 2.875% 14 JAN 2020 EMTN	350,000	J.P. MORGAN	(6,887)
CDS AVIVA PLC	20/12/22	500,000	EUR	500,000	XS0138717441 - AVLN 6.125% 14 NOV 2036	500,000	BNP PARIBAS	(5,876)
CDS BANCO SANTANDER SA	20/06/24	500,000	EUR	500,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	500,000	CREDIT SUISSE	(12,122)
CDS BASF SE	20/06/25	500,000	EUR	500,000	DE000A1R0XG3 - BASGR 2.0% 05 DEC 2022 10Y	500,000	BNP PARIBAS	(16,108)
CDS BERTELSMANN SE & CO KGAA	20/06/25	500,000	EUR	500,000	XS0811690550 - BERTEL 2.625% 02 AUG 2022 EMTN	500,000	BOFA SECURITIES	(16,045)
CDS BP PLC	20/06/26	1,000,000	EUR	1,000,000	XS2135797202 - BPLN 1.876% 07 APR 2024	1,000,000	MORGAN STANLEY	(26,166)
CDS CIE FINANCIERE MICHELIN SCMA	20/06/24	500,000	EUR	500,000	XS1233732194 - MLFP 1.125% 28 MAY 2022	500,000	SOCIÉTÉ GÉNÉRALE	(12,871)
CDS DANONE SA	20/12/22	300,000	EUR	300,000	FR0010967216 - BNFP 3.6% 23 NOV 2020 EMTN	300,000	SOCIÉTÉ GÉNÉRALE	(4,195)
CDS DEUTSCHE BANK AG	20/06/23	1,000,000	EUR	1,000,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	1,000,000	SOCIÉTÉ GÉNÉRALE	(13,022)
CDS ENEL SPA	20/06/26	2,000,000	EUR	2,000,000	XS0192503695 - ENELIM 5.25% 20 MAY 2024 EMTN	2,000,000	BNP PARIBAS	(52,987)
CDS EXPERIAN FINANCE PLC	20/12/23	300,000	EUR	300,000	XS1030998469 - EXPNLN 3.5% 15 OCT 2021 EMTN	300,000	BARCLAYS BANK	(6,626)
CDS GLAXOSMITHKLINE PLC	20/06/25	500,000	EUR	500,000	XS0866588527 - GSK 3.375% 20 DEC 2027 EMTN	500,000	BNP PARIBAS	(16,075)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS GLENCORE INTERNATIONAL AG	20/06/23	400,000	EUR	400,000	XS0288783979 - GLENLN 6.5% 27 FEB 2019 EMTN	400,000	SOCIÉTÉ GÉNÉRALE	(36,749)
CDS HANNOVER RUECK SE	20/06/24	500,000	EUR	500,000	XS1808482746 - HANRUE 1.125% 18 APR 2028	500,000	J.P. MORGAN	(12,623)
CDS KONINKLIJKE AHOLD DELHAIZE NV	20/06/25	500,000	EUR	500,000	008685AB5 - ADNA 6.875% 01 MAY 2029	500,000	CREDIT SUISSE	(16,495)
CDS KONINKLIJKE DSM NV	20/12/24	1,000,000	EUR	1,000,000	XS1293087703 - DSM 1.375% 26 SEP 2022	1,000,000	BARCLAYS BANK	(30,865)
CDS MARKIT ITRX EUR SNR FIN 06/22*	20/06/22	500,000	EUR	500,000	21667DCA0 - SNRFIN CDSI S27 5Y	500,000	BARCLAYS BANK	(4,707)
CDS MARKIT ITRX EUR SNR FIN 12/24	20/12/24	400,000	EUR	400,000	21667DCG7 - SNRFIN CDSI S32 5Y	400,000	CITIGROUP	(10,026)
CDS MARKIT ITRX EUR SNR FIN 12/25	20/12/25	2,400,000	EUR	2,400,000	21667DCI3 - SNRFIN CDSI S34 5Y	2,400,000	DEUTSCHE BANK	(61,360)
CDS MARKIT ITRX EUR SUB FIN 12/24	20/12/24	250,000	EUR	250,000	21667EBX9 - SUBFIN CDSI S32 5Y CORP	250,000	J.P. MORGAN	(3,253)
CDS MARKIT ITRX EUR SUB FIN 12/25	20/12/25	4,000,000	EUR	4,000,000	21667EBZ4 - SUBFIN CDSI GEN 5Y	4,000,000	BARCLAYS BANK	(27,498)
CDS MARKIT ITRX EUR XOVER 06/26	20/06/26	3,000,000	EUR	3,000,000	21667KJN9 - ITRAXX EUR XOVER SERIES 35 VERSION 1	3,000,000	DEUTSCHE BANK	(396,285)
CDS MARKIT ITRX EUR XOVER 12/24	20/12/24	331,335	EUR	331,335	21667KJM1 - ITRAXX EUROPE CROSSOVER SERIES 32 VERSION 5	331,335	GOLDMAN SACHS	(39,192)
CDS MARKIT ITRX EUROPE 06/23	20/06/23	1,000,000	EUR	1,000,000	21666VCR4 - ITRX EUR CDSI S29 5Y	1,000,000	SOCIÉTÉ GÉNÉRALE	(16,894)
CDS MARKIT ITRX EUROPE 06/25	20/06/25	1,500,000	EUR	1,500,000	21666VCW3 - ITRX EUR CDSI S33 5Y	1,500,000	DEUTSCHE BANK	(39,454)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS MARKIT ITRX EUROPE 06/26	20/06/26	2,000,000	EUR	2,000,000	2I666VCY9 - ITRAXX EUROPE SERIES 35 VERSION 1	2,000,000	BARCLAYS BANK	(57,300)
CDS MARKIT ITRX EUROPE 12/25	20/12/25	3,500,000	EUR	3,500,000	2I666VCX1 - ITRX EUR CDSI GEN	3,500,000	DEUTSCHE BANK	(101,551)
CDS MARKIT ITRX EUROPE 12/25	20/12/25	10,000,000	EUR	10,000,000	2I666VCX1 - ITRX EUR CDSI GEN	10,000,000	MORGAN STANLEY	(290,146)
CDS MELIA HOTELS INTERNATIONAL SA	20/06/22	400,000	EUR	400,000	ES0276252014 - SOLSM 3.3% 19 NOV 2030	400,000	CITIGROUP	(20,144)
CDS MUENCHENER RUECKVERSICHERUNG GS-	20/06/24	500,000	EUR	500,000	DE0002452547 - MUNRE 1.0% 09 JUN 2005	500,000	J.P. MORGAN	(13,084)
CDS NATIONAL GRID PLC	20/12/24	500,000	EUR	500,000	XS0213972614 - NGGLN 4.375% 10 MAR 2020 EMTN	500,000	BOFA SECURITIES	(13,579)
CDS NEXT PLC	20/12/23	160,000	EUR	160,000	XS0630204351 - NXTLN 5.375% 26 OCT 2021	160,000	SOCIÉTÉ GÉNÉRALE	(2,546)
CDS ORANGE SA	20/06/24	200,000	EUR	200,000	FR0013241536 - ORAFP 0.75% 11 SEP 2023 EMTN	200,000	J.P. MORGAN	(5,011)
CDS ROYAL BANK OF SCOTLAND GROUP P	20/12/23	500,000	EUR	500,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	500,000	GOLDMAN SACHS	(3,399)
CDS ROYAL BANK OF SCOTLAND GROUP P	20/12/22	400,000	EUR	400,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	400,000	BNP PARIBAS	(5,430)
CDS SOCIETE GENERALE SA	20/12/23	400,000	EUR	400,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	400,000	BOFA SECURITIES	(5,818)
CDS STANDARD CHARTERED PLC	20/06/24	400,000	EUR	400,000	XS1219971931 - STANLN 2.25% 17 APR 2020 REGS	400,000	BNP PARIBAS	(8,726)
CDS SUEZSUGAR AG	20/12/23	300,000	EUR	300,000	XS1524573752 - SZUGR 1.25% 29 NOV 2023	300,000	BOFA SECURITIES	(4,397)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS SWISS REINSURANCE CO LTD	20/06/24	1,000,000	EUR	1,000,000	USU7514EAU48 - SRENVX 2.875% 06 DEC 2022 REGS	1,000,000	J.P. MORGAN	(24,557)
CDS TELEFONAKTIEBOLAG ET LM ERICSSO	20/12/25	500,000	EUR	500,000	US294829AA48 - ERICB 4.125% 15 MAY 2022	500,000	BARCLAYS BANK	(10,921)
CDS TELENOR ASA	20/12/23	500,000	EUR	500,000	XS0498175503 - TELNO 4.125% 26 MAR 2020 EMTN	500,000	GOLDMAN SACHS	(11,221)
CDS TELIA CO AB	20/06/24	500,000	EUR	500,000	XS0592627003 - TELIAS 4.25% 18 FEB 2020 EMTN	500,000	J.P. MORGAN	(12,911)
CDS UNILEVER NV	20/06/24	800,000	EUR	800,000	XS1566100977 - UNANA 0.375% 14 FEB 2023 EMTN	800,000	BNP PARIBAS	(22,108)
CDS UNIPOL GRUPPO FINANZIARIO SPA	20/12/21	200,000	EUR	200,000	XS0472940617 - UNIIM 5.0% 11 JAN 2017 EMTN	200,000	GOLDMAN SACHS	(526)
CDS UNITED UTILITIES PLC	20/06/25	400,000	EUR	400,000	US91311QAC96 - UU 6.875% 15 AUG 2028	400,000	BNP PARIBAS	(12,083)
CDS AIR LIQUIDE SA	20/06/25	(500,000)	EUR	500,000	FR0011439835 - AIFP 2.375% 06 SEP 2023 EMTN	500,000	BNP PARIBAS	16,077
CDS ALSTOM SA	20/12/21	(5,000,000)	EUR	5,000,000	FR0013453040 - ALOFP 0.25% 14 OCT 2026 EMTN	5,000,000	CITIGROUP	23,957
CDS AVIVA PLC	20/12/22	(1,000,000)	EUR	1,000,000	XS1509003361 - AVLN 0.625% 27 OCT 2023 EMTN	1,000,000	BNP PARIBAS	12,842
CDS BERTELSMANN SE & CO KGAA	20/06/25	(500,000)	EUR	500,000	XS0811690550 - BERTEL 2.625% 02 AUG 2022 EMTN	500,000	BARCLAYS BANK	16,045
CDS BNP PARIBAS SA	20/06/24	(500,000)	EUR	500,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	500,000	CREDIT SUISSE	12,641
CDS DEUTSCHE BANK AG	20/06/28	(585,000)	EUR	585,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	585,000	SOCIÉTÉ GÉNÉRALE	(973)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS E.ON SE	20/12/21	(1,500,000)	EUR	1,500,000	XS1616410061 - EOANGR 0.875% 22 MAY 2024 EMTN	1,500,000	CREDIT SUISSE	7,259
CDS HSBC HOLDINGS PLC	20/12/21	(5,000,000)	EUR	5,000,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	5,000,000	CITIGROUP	23,437
CDS HSBC HOLDINGS PLC	20/06/24	(400,000)	EUR	400,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	400,000	BNP PARIBAS	8,983
CDS IBERDROLA SA	20/06/26	(2,000,000)	EUR	2,000,000	XS1171541813 - IBESM 1.125% 27 JAN 2023 EMTN	2,000,000	BNP PARIBAS	60,365
CDS ING GROEP NV	20/12/23	(400,000)	EUR	400,000	XS1590823859 - INTNED 3.0% 11 APR 2028 EMTN	400,000	BOFA SECURITIES	7,096
CDS INNOGY SE/DE	20/12/21	(1,500,000)	EUR	1,500,000	XS0162513211 - EOANGR 5.75% 14 FEB 2033 EMTN	1,500,000	CREDIT SUISSE	7,265
CDS LAGARDERE SCA	20/12/22	(1,700,000)	EUR	1,700,000	FR0013153160 - MMBFP 2.75% 13 APR 2023	1,700,000	J.P. MORGAN	7,210
CDS LAGARDERE SCA	20/12/21	(2,000,000)	EUR	2,000,000	FR0013153160 - MMBFP 2.75% 13 APR 2023	2,000,000	CREDIT SUISSE	7,788
CDS LLOYDS BANKING GROUP PLC	20/12/22	(400,000)	EUR	400,000	US53944YAA10 - LLOYDS 4.5% 04 NOV 2024	400,000	BNP PARIBAS	4,693
CDS MARKIT ITRX EUROPE 12/24	20/12/24	(400,000)	EUR	400,000	21666VCV5 - ITRX EUR CDSI S32 5Y	400,000	CITIGROUP	9,802
CDS MARKIT ITRX EUROPE 12/25	20/12/25	(5,000,000)	EUR	5,000,000	21666VCX1 - ITRX EUR CDSI GEN	5,000,000	BOFA SECURITIES	145,075
CDS NATWEST MARKETS PLC	20/12/23	(500,000)	EUR	500,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	500,000	GOLDMAN SACHS	9,724
CDS SIEMENS AG	20/06/26	(3,000,000)	EUR	3,000,000	USN82008AU28 - SIEGR 3.4% 16 MAR 2027 REGS	3,000,000	BNP PARIBAS	113,401

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, 2021 (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS TELECOM ITALIA SPA/MILANO	20/12/22	(300,000)	EUR	300,000	XS0184373925 - TITIM 5.375% 29 JAN 2019 EMTN	300,000	BNP PARIBAS	1,134
CDS VOLKSWAGEN AG	20/12/21	(6,000,000)	EUR	6,000,000	XS1167644407 - VW 0.875% 16 JAN 2023 EMTN	6,000,000	BOFA SECURITIES	27,944
								(1,001,152)

FONDITALIA CONSTANT RETURN

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ITRAXX-XOVERS35V1-5Y	20/06/26	(363,000)	EUR	363,000	21667KJN9 - ITRAXX EUR XOVER SERIES 35 VERSION 1	363,000	BNP PARIBAS	47,954
CDS ITRAXX-XOVERS35V1-5Y	20/06/26	(350,000)	EUR	350,000	21667KJN9 - ITRAXX EUR XOVER SERIES 35 VERSION 1	350,000	BNP PARIBAS	46,233
CDS ITRAXX-XOVERS35V1-5Y	20/06/26	(250,000)	EUR	250,000	21667KJN9 - ITRAXX EUR XOVER SERIES 35 VERSION 1	250,000	BARCLAYS BANK	33,024
CDS ITRAXX-XOVERS35V1-5Y	20/06/26	(250,000)	EUR	250,000	21667KJN9 - ITRAXX EUR XOVER SERIES 35 VERSION 1	250,000	GOLDMAN SACHS	33,024
CDS ITRAXX-XOVERS35V1-5Y	20/06/26	(250,000)	EUR	250,000	21667KJN9 - ITRAXX EUR XOVER SERIES 35 VERSION 1	250,000	BARCLAYS BANK	33,024
CDS ITRAXX-XOVERS35V1-5Y	20/06/26	(250,000)	EUR	250,000	21667KJN9 - ITRAXX EUR XOVER SERIES 35 VERSION 1	250,000	BNP PARIBAS	33,024
CDS ITRAXX-XOVERS35V1-5Y	20/06/26	(350,000)	EUR	350,000	21667KJN9 - ITRAXX EUR XOVER SERIES 35 VERSION 1	350,000	BARCLAYS BANK	46,233

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, 2021 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ITRAXX-XOVERS35V1-5Y	20/06/26	(321,000)	EUR	321,000	21667KJN9 - ITRAXX EUR XOVER SERIES 35 VERSION 1	321,000	BARCLAYS BANK	42,403
CDS ITRAXX-XOVERS35V1-5Y	20/06/26	(310,000)	EUR	310,000	21667KJN9 - ITRAXX EUR XOVER SERIES 35 VERSION 1	310,000	J.P. MORGAN	40,949
CDS ITRAXX-XOVERS35V1-5Y	20/06/26	(250,000)	EUR	250,000	21667KJN9 - ITRAXX EUR XOVER SERIES 35 VERSION 1	250,000	BARCLAYS BANK	33,024
CDS ITRAXX-XOVERS35V1-5Y	20/06/26	(250,000)	EUR	250,000	21667KJN9 - ITRAXX EUR XOVER SERIES 35 VERSION 1	250,000	BARCLAYS BANK	33,024
CDS CDX-NAHYS36V1-5Y	20/06/26	(414,000)	USD	414,000	2165BRYP9 - CDXNAHY SERIES 36 VERSION 1	353,047	BARCLAYS BANK	37,784
CDS CDX-NAHYS36V1-5Y	20/06/26	(270,000)	USD	270,000	2165BRYP9 - CDXNAHY SERIES 36 VERSION 1	230,248	BARCLAYS BANK	24,642
CDS CDX-NAHYS36V1-5Y	20/06/26	(270,000)	USD	270,000	2165BRYP9 - CDXNAHY SERIES 36 VERSION 1	230,248	BNP PARIBAS	24,642
CDS CDX-NAHYS36V1-5Y	20/06/26	(412,000)	USD	412,000	2165BRYP9 - CDXNAHY SERIES 36 VERSION 1	351,341	BARCLAYS BANK	37,601
CDS CDX-NAHYS36V1-5Y	20/06/26	(250,000)	USD	250,000	2165BRYP9 - CDXNAHY SERIES 36 VERSION 1	213,192	J.P. MORGAN	22,816
								569,401

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 OPTION CONTRACTS AT AUGUST 31, 2021

FONDITALIA EURO FINANCIALS

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
MUV2 GR 09 C260	17/09/21	20	EUR	260.00	-	-	J.P. MORGAN	840
								840

FONDITALIA EQUITY CHINA

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
SPXW US 08 P4300	31/08/21	25	USD	4,300.00	-	-	J.P. MORGAN	-
								-

FONDITALIA FLEXIBLE EUROPE

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
MUV2 GR 09 C260	17/09/21	10	EUR	260.00	-	-	J.P. MORGAN	420
								420

FONDITALIA GLOBAL CONVERTIBLES

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ASCOT TECHNIQUE JPY	04/03/22	70,000,000	JPY	floating	-	-	SMBC NIKKO	10,268
CALL ASCOT TECHNIQUE JPY	29/03/24	100,000,000	JPY	floating	-	-	MORGAN STANLEY	59,308
CALL ASCOT TECHNIQUE JPY	31/03/26	10,000,000	JPY	floating	-	-	NOMURA INTERNATIONAL	1,814
CALL ASCOT TECHNIQUE JPY	25/01/22	120,000,000	JPY	floating	-	-	NOMURA INTERNATIONAL	991
CALL ASCOT TECHNIQUE JPY	15/03/23	20,000,000	JPY	floating	-	-	SMBC NIKKO	1,189
								73,570

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUHU 350 21SEP21P	21/09/21	665,000	EUR	350.00	-	-	MORGAN STANLEY	4,708
USBR 5 DEC21 P	10/12/21	624,000	USD	5.00	-	-	MORGAN STANLEY	6,930
USBR 5.8 FEB22 C	15/02/22	826,000	USD	5.80	-	-	BARCLAYS BANK	12,924

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 OPTION CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
USCN 6.25 FEB22 P	18/02/22	1,624,000	USD	6.25	-	-	JP MORGAN	1,500
USIN 92.6 JUN25 C	16/06/25	100,000	USD	92.60	-	-	BANK OF AMERICA	2,592
USIN 92.6 JUN25 P	16/06/25	100,000	USD	92.60	-	-	BANK OF AMERICA	7,538
USMX 19.7 JUN22 P	10/06/22	1,615,000	USD	19.70	-	-	MORGAN STANLEY	17,717
USRU 71.8 SEP21 P	10/09/21	1,615,000	USD	71.80	-	-	MORGAN STANLEY	479
USZA 17.0 22AUG22 C	22/08/22	783,000	USD	17.00	-	-	MORGAN STANLEY	18,486
EUHU 345 21SEP21P	21/09/21	(1,330,000)	EUR	345.00	186,104	186,104	MORGAN STANLEY	(1,170)
USBR 4.825 DEC21 P	10/12/21	(624,000)	USD	4.83	172,738	146,332	MORGAN STANLEY	(2,944)
USBR 5 FEB22 P	15/02/22	(826,000)	USD	5.00	442,788	375,101	BARCLAYS BANK	(12,091)
USBR 6.3 FEB22 C	15/02/22	(826,000)	USD	6.30	216,446	183,359	BARCLAYS BANK	(5,311)
USIN 81 APR22 C	27/04/22	(87,000)	USD	81.00	19,663	16,657	BANK OF AMERICA	(236)
USIN 81 MAY22 C	02/05/22	(83,000)	USD	81.00	19,398	16,432	UBS	(236)
USMX 19.1 JUN22 P	10/06/22	(1,615,000)	USD	19.10	461,434	390,897	MORGAN STANLEY	(9,276)
USRU 70 SEP21 P	10/09/21	(1,615,000)	USD	70.00	6,519	5,523	MORGAN STANLEY	(14)
USTR 12 27OCT21 C	27/10/21	(200,000)	USD	12.00	193	164	UBS	(2)
USZA 13.8 22AUG22 P	22/08/22	(783,000)	USD	13.80	354,970	300,707	MORGAN STANLEY	(13,498)
								28,096

FONDITALIA FINANCIAL CREDIT BOND

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT CREDIT SUISSE GP AG	17/09/21	3,610	CHF	7.80	-	-	J.P. MORGAN	3,338
								3,338

FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
SX5E 12/17/21 C4275	17/12/21	489	EUR	4,275.00	-	-	J.P. MORGAN	381,909
SX5E 12/17/21 P3875	17/12/21	486	EUR	3,875.00	-	-	J.P. MORGAN	357,696
SPX US 12 C4575	17/12/21	79	USD	4,575.00	-	-	J.P. MORGAN	796,927
SPX US 12 P4150	17/12/21	82	USD	4,150.00	-	-	J.P. MORGAN	508,692
								2,045,224

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 OPTION CONTRACTS AT AUGUST 31, 2021 (CONTINUED)

FONDITALIA INCOME MIX

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
USCA 1.33 JAN22 C	21/01/22	7,500,000	USD	1.33	-	-	NATWEST MARKETS	26,367
USCA 1.2 JAN22 P	21/01/22	(7,500,000)	USD	1.20	2,408,808	2,040,585	NATWEST MARKETS	(14,105)
								12,262

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, 2021

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, 2021, the number of active Sub-funds in the Fund (the "Sub-fund(s)") is fifty-nine, each one having a specific investment policy.

During the Financial year 2020 – 21, the following sub-funds have been launched:

- FONDITALIA FIDELITY EQUITY LOW VOLATILY (First NAV 21/01/2021)
- FONDITALIA CARMIGNAC ACTIVE ALLOCATION (First NAV 11/03/2021)
- FONDITALIA SLJ FLEXIBLE CHINA (First NAV 12/07/2021)
- FONDITALIA QUALITY INNOVATION SUSTAINABILITY (First NAV 26/07/2021)

During the Financial year 2020 – 21 the Sub-fund FONDITALIA CRESCITA PROTETTA 80 has been liquidated.

As of August 31, 2021, the Sub-fund FONDITALIA CHINA BOND has not received any subscription.

As of August 31, 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.

As from March 8, 2021 the Sub-fund FONDITALIA OBIETTIVO 2022 changed its name in FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION; from the same date, the investment policy and the related characteristics of the Sub-Fund has been amended as reflected in the notice to Unitholders.

With effective date as of April 1, 2021 depositary bank and fund administration, including central administration, paying agent, and registrar and transfer agent services (the "Fund Services") have been taken over by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch. Therefore, all rights and liabilities arising from the previous agreements with FIDEURAM BANK (LUXEMBOURG) S.A. ("FBL") in relation to the Fund Services have been transferred to STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, the Luxembourg branch of State Street Bank International GmbH being a credit institution incorporated and existing under the laws of Germany (Gesellschaft mit beschränkter Haftung), having its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under RCS number B148186.

COVID-19 Outbreak:

From the very beginning of the dramatic health and social emergency, all relevant parties involved in the Fund have been fully committed to tackling the situation effectively, whilst ensuring the continuity of its processes and services; indeed they have put in place robust business continuity programs to manage the situation in the safest and most effective way. As a result, the impacts of this situation in the different Fund activities, whether direct or indirect, have been very limited. Despite this challenging context, the objective is to safeguard the Fund's ability to continue as a going concern, so that it can satisfy investors' expectations. The severe phase of the outbreak, has been followed by a progressive but constant containment of the virus, accompanied by a gradual recovery in economic and social activities. The economic and market implications of the outbreak are closely monitored to protect investors from unexpected losses and to give a true and fair value of the financial position at each valuation point. There are no specific accounting implications for this situation to be reported.

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 denominated in currencies other than euro are converted at the closing spot rate of the Net Asset Value date. Foreign currency trades are converted at the closing spot rate of the transaction date and then revaluated daily at the closing spot rate of the NAV date. Income and expenses expressed in currencies other than the accounting currency of the Sub-fund are converted into the latter at the closing spot rate of the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of operations of the Financial year.

b) Valuation of investments

Listed securities as well as securities traded on other organized markets are valued at the latest available market price as of the Net Asset Value date. Other securities are valued at their estimated market price according to the Pricing Policy established by the Board of Directors of Fideuram Asset Management (Ireland) dac (the "Management Company").

Units/shares of Undertakings for Collective Investment, either listed or not, are valued on the basis of their last available Net Asset Value.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

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) Carrying value of securities

The carrying value of securities is determined on a weighted average cost basis. It includes purchase price, brokers' fees and taxes.

e) Transaction costs

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 have been fully amortized.

Where further Sub-funds are created, these Sub-funds 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.

h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates for the remaining Financial year from valuation date to maturity date.

The counterparties for each Sub-fund for the forward foreign exchange contracts as at August 31, 2021 were as follows:

- Fonditalia Euro Bond Long Term: Citigroup, Deutsche Bank and Nomura.
- Fonditalia Bond US Plus: BofA Merrill Lynch, Barclays Bank, Citibank, Fideuram Bank, HSBC, Morgan Stanley and Standard Chartered Bank.
- Fonditalia Flexible Emerging Markets: Crédit Agricole, Deutsche Bank, Fideuram Bank, Morgan Stanley and UBS.
- Fonditalia Euro Bond: Citigroup, Deutsche Bank and Nomura.
- Fonditalia Euro Corporate Bond: Citigroup and Deutsche Bank.
- Fonditalia Equity Europe: Citigroup and Deutsche Bank.
- Fonditalia Equity Pacific ex Japan: Fideuram Bank, Morgan Stanley and UBS.
- Fonditalia Global: Citigroup.
- Fonditalia Euro Bond Defensive: Citigroup, Deutsche Bank and Nomura.
- Fonditalia Bond Global High Yield: BofA Merrill Lynch, Barclays Bank, Citigroup, Deutsche Bank, J.P. Morgan, Morgan Stanley, Natwest Markets, Nomura and UBS.
- Fonditalia Bond Global Emerging Markets: Barclays Bank, Citigroup, Crédit Agricole, Crédit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley, Nomura, Société Générale and UBS.
- Fonditalia Equity Global Emerging Markets: Fideuram Bank and Morgan Stanley.
- Fonditalia Euro Cyclical: Citigroup and Deutsche Bank.
- Fonditalia Global Income: Deutsche Bank and J.P. Morgan.
- Fonditalia Euro Equity Defensive: Citigroup and J.P. Morgan.
- Fonditalia Dynamic Allocation Multi-Asset: Barclays Bank, BNP Paribas, Citibank, Morgan Stanley, Natwest Markets, Société Générale and Standard Chartered Bank.
- Fonditalia Euro Yield Plus: Citigroup and Deutsche Bank.
- Fonditalia Dynamic New Allocation: Citigroup.
- Fonditalia Inflation Linked: Deutsche Bank, Fideuram Bank, Goldman Sachs, J.P. Morgan, Nomura and Société Générale.
- Fonditalia Core 1: BofA Merrill Lynch, Crédit Suisse, Deutsche Bank, Morgan Stanley and Nomura.
- Fonditalia Core 2: BofA Merrill Lynch, Deutsche Bank, Morgan Stanley and Nomura.
- Fonditalia Core 3: BofA Merrill Lynch, Deutsche Bank, Morgan Stanley and Nomura.
- Fonditalia Equity India: Crédit Suisse, Société Générale and UBS.
- Fonditalia Equity China: Goldman Sachs.
- Fonditalia Equity Brazil: Deutsche Bank.
- Fonditalia Flexible Europe: Citigroup.
- Fonditalia Core Bond: Deutsche Bank, Morgan Stanley and Nomura.
- Fonditalia Global Bond: Barclays Bank, Citigroup, Crédit Agricole, Crédit Suisse, Deutsche Bank, Goldman Sachs, Nomura and UBS.
- Fonditalia Ethical Investment: Deutsche Bank and Morgan Stanley.
- Fonditalia Global Convertibles: J.P. Morgan.
- Fonditalia Emerging Markets Local Currency Bond: BofA Merrill Lynch, Barclays Bank, BNP Paribas, Citibank, Crédit Suisse, Deutsche Bank, Fideuram Bank, HSBC, J.P. Morgan, Morgan Stanley, Natwest Markets, Royal Bank of Canada, Société Générale, Standard Chartered Bank and UBS.
- Fonditalia Diversified Real Asset: Deutsche Bank.
- Fonditalia Bond High Yield Short Duration: BNP Paribas, Citigroup, HSBC and BofA Merrill Lynch.
- Fonditalia Credit Absolute Return: Citigroup and Deutsche Bank.
- Fonditalia Financial Credit Bond: Fideuram Bank.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

- Fonditalia Constant Return: BofA Merrill Lynch, Barclays Bank, BNP Paribas, Citigroup and Goldman Sachs.
- Fonditalia Obiettivo 2023: Fideuram Bank.
- Fonditalia Obiettivo Emergenti: Barclays Bank, BNP Paribas, Citigroup, Deutsche Bank, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley and UBS.
- Fonditalia Multi Credit Fund: BofA Merrill Lynch, Crédit Agricole and Goldman Sachs.
- Fonditalia Opportunities Diversified Income: Fideuram Bank.
- Fonditalia Eurizon Collection 2023: BofA Merrill Lynch and Morgan Stanley.
- Fonditalia Income Mix: BNP Paribas, Citigroup, Goldman Sachs, J.P. Morgan and Natwest Markets.
- Fonditalia Millennials Equity: Goldman Sachs and J.P. Morgan.
- Fonditalia Africa & Middle East Equity: Fideuram Bank.
- Fonditalia Flexible Short Duration: BofA Merrill Lynch, BNP Paribas, Canadian Imperial Bank of Commerce, HSBC, National Australia Bank and Royal Bank of Canada.

i) Future contracts

Initial margins, consisting of cash that is segregated upon entering into future contracts, are recorded in the caption "Initial margin on future contracts" in the Statement of Net Assets. The daily gain or loss on open future contracts is calculated as the difference between the market prices as of the Net Asset Value date and the prices of the previous Net Asset Value date.

Daily gains and losses on future contracts are directly recorded in the caption "Net realized gains/(losses) on future contracts" of the Statement of Operations and Changes in Net Assets.

For Sub-fund Fonditalia Bond US Plus and Fonditalia SLJ Flexible China. The unrealized appreciation or depreciation on open future contracts is calculated as the difference between the contract price at trade date and the current day price on the last Business Day of the reporting year or period.

During the year ended August 31, 2021, the companies in charge for the clearing on futures contracts were J.P. Morgan and UBS.

j) Swap contracts

Credit Default Swaps and Interest Rate Swaps shall be valued respectively at fair value on the basis of the last known closing quotation of the underlying asset or valued using a discounted cash-flow computation. The unrealized gain or loss on Swaps is disclosed in the Financial Statements.

k) Option contracts

Options listed as well as options traded on other organized markets, are valued at the latest available market prices as of the Net Asset Value date.

Not listed options are valued at their estimated market prices as determined according to the Pricing Policy established by the Board of Directors of the Management Company, which include various best practice Option valuation models according to the nature of the Option.

Notably, Asset Swapped Convertible Option Transactions ("ASCOT") are valued using a formula which subtracts the bond floor from the underlying convertible bond market price in order to get an estimation of the recall floor (or strike of the option). If the bond floor is higher than the underlying convertible bond market price, the ASCOT will be considered as valueless.

l) To be announced contracts

To-Be-Announced contracts ("TBA") are forward agreements on Mortgage-backed securities ("MBS") baskets included in the "Investments in marketable securities" caption in the Statement of Net Assets. The term TBA is derived from the fact that the actual MBS that shall be delivered to fulfil a TBA trade is not designated at the time the trade is made. The securities shall "be announced" 48 hours prior to the settlement date. TBA trade settlements are often scheduled significantly into the future, but valuation and accounting methodologies applied are not different from transferable securities ones.

m) Combined statements

The Fund's Combined Statement of Net Assets and Combined Statement of Operations and Changes in Nets assets are the sum of the Statements of each Sub-fund as at August 31, 2021. There are no Cross Sub-funds' investments (i.e. where one Sub-fund has invested in another Sub-fund of the Fund) as August 31, 2021.

n) Use of Total Return Swaps

Total Return Swaps ("TRS") is defined as a derivative contract in which one counterparty transfers the total economic performance of a portfolio or basket of assets to another counterparty. For any Sub-fund involved, the details of relevant Underlying Portfolios are available on request to unitholders at Fund's and Management Company's registered offices. Total Return Swaps contains, if any, the dividends, accrued interests, financing costs and accrued commissions linked to the above-mentioned swaps.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

3. DERIVATIVES

Each Sub-fund may enter into derivatives contracts such as: forward foreign exchange, future, swap and option.

As at August 31, 2021, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received	Total collateral (delivered)
Fonditalia Euro Currency	EUR	Cash	-	(230,000)
Fonditalia Bond US Plus	EUR	Cash	2,012,792	(5,916,388)
Fonditalia Bond US Plus	EUR	Securities	-	(13,554)
Fonditalia Flexible Emerging Markets	EUR	Cash	885,070	(20,000)
Fonditalia Euro Bond	EUR	Cash	-	(950,000)
Fonditalia Euro Corporate Bond	EUR	Cash	-	(1,523,327)
Fonditalia Equity Europe	EUR	Cash	-	(140,000)
Fonditalia Equity Pacific ex Japan	EUR	Cash	390,000	(47,649)
Fonditalia Global	EUR	Cash	-	(80,000)
Fonditalia Bond Global High Yield	EUR	Cash	240,000	(3,330,000)
Fonditalia Bond Global Emerging Markets	EUR	Cash	2,270,000	(8,283,789)
Fonditalia Equity Global Emerging Markets	EUR	Cash	420,000	(102,000)
Fonditalia Global Income	EUR	Cash	280,000	-
Fonditalia Dynamic Allocation Multi-Asset	EUR	Cash	-	(3,740,000)
Fonditalia Euro Yield Plus	EUR	Cash	-	(440,000)
Fonditalia Dynamic New Allocation	EUR	Cash	-	(240,000)
Fonditalia Inflation Linked	EUR	Cash	330,000	(2,204,000)
Fonditalia Core 1	EUR	Cash	1,460,000	(3,548,000)
Fonditalia Core 2	EUR	Cash	510,000	(1,023,000)
Fonditalia Core 3	EUR	Cash	490,000	(1,066,000)
Fonditalia Equity China	EUR	Cash	1,470,000	(380,000)
Fonditalia Equity Brazil	EUR	Cash	-	(260,000)
Fonditalia Core Bond	EUR	Cash	280,000	(444,000)
Fonditalia Global Bond	EUR	Cash	522,000	(1,667,000)
Fonditalia Global Convertibles	EUR	Cash	260,000	(10,000)
Fonditalia Emerging Markets Local Currency Bond	EUR	Cash	900,828	-
Fonditalia Credit Absolute Return	EUR	Cash	492,484	(1,165,518)
Fonditalia Financial Credit Bond	EUR	Cash	8,200,000	-
Fonditalia Constant Return	EUR	Cash	1,670,000	-
Fonditalia Eurizon Collection 2023	EUR	Cash	10,000	(460,000)

4. COMMITMENTS ON DERIVATIVES

The detailed list of commitments on forward foreign exchange, future, swap and option contracts is available free of charge upon request at the registered office of the Fund.

5. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at August 31, 2021, no repurchase or reverse repurchase agreements transactions were in place.

6. 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.

7. TRAILER FEES

As at August 31, 2021 the amount of Trailer fees received amounted to EUR 158,709.

These are paid by the investment company of the target sub-funds in which FONDITALIA FLEXIBLE SHORT DURATION invests in; these rebates aim to reduce the Management fees of those target sub-funds.

8. BROKERAGE FEES

Brokerage fees are included in the cost price of the security. For the year ended August 31, 2021, brokerage fees incurred by the Fund, for a total amount of EUR 10,817,668 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):

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

Sub-fund	Brokerage Fees Sept. 2020 – Aug. 2021	Weight % Sept. 2020 – Aug. 2021	Brokerage Fees Sept. 2019 – Aug. 2020	Weight % Sept. 2019 – Aug. 2020	Fees Evolution	Weight % Evolution
Fonditalia Euro Currency	27,596	0.00%	21,608	0.00%	5,988	0.00%
Fonditalia Euro Bond Long Term	2,161	0.00%	1,851	0.00%	310	0.00%
Fonditalia Bond US Plus	10,155	0.00%	27,766	0.00%	(17,611)	0.00%
Fonditalia Flexible Emerging Markets	184,079	0.22%	201,441	0.16%	(17,362)	0.06%
Fonditalia Euro Bond	16,497	0.00%	14,770	0.00%	1,727	0.00%
Fonditalia Equity Italy	833,223	0.13%	1,085,888	0.17%	(252,665)	(0.04%)
Fonditalia Euro Corporate Bond	9,883	0.00%	12,330	0.00%	(2,447)	0.00%
Fonditalia Equity Europe	754,399	0.12%	1,541,432	0.25%	(787,033)	(0.13%)
Fonditalia Equity USA Blue Chip	1,022,361	0.12%	1,109,502	0.15%	(87,141)	(0.03%)
Fonditalia Equity Japan	224,120	0.09%	231,326	0.10%	(7,206)	(0.01%)
Fonditalia Equity Pacific ex Japan	133,412	0.05%	143,298	0.06%	(9,886)	(0.01%)
Fonditalia Global	885,062	0.08%	1,432,179	0.12%	(547,117)	(0.04%)
Fonditalia Euro Bond Defensive	6,096	0.00%	7,055	0.00%	(959)	0.00%
Fonditalia Bond Global High Yield	857	0.00%	3	0.00%	854	0.00%
Fonditalia Equity Global High Dividend	1,605,850	0.20%	2,540,143	0.24%	(934,293)	(0.04%)
Fonditalia Bond Global Emerging Markets	13,349	0.00%	0	0.00%	13,349	0.00%
Fonditalia Equity Global Emerging Markets	1,166,970	0.13%	947,710	0.12%	219,260	0.01%
Fonditalia Allocation Risk Optimization	38,856	0.02%	33,790	0.01%	5,066	0.01%
Fonditalia Euro Cyclical	44,077	0.07%	49,761	0.09%	(5,684)	(0.02%)
Fonditalia Global Income	118,543	0.06%	50,694	0.02%	67,849	0.04%
Fonditalia Euro Equity Defensive	15,552	0.06%	38,390	0.13%	(22,838)	(0.07%)
Fonditalia Euro Financials	43,122	0.08%	69,346	0.13%	(26,224)	(0.05%)
Fonditalia Dynamic Allocation Multi-Asset	94,828	0.02%	103,206	0.02%	(8,378)	0.00%
Fonditalia Euro Yield Plus	4,343	0.00%	4,828	0.00%	(485)	0.00%
Fonditalia Dynamic New Allocation	1,090	0.00%	4,821	0.00%	(3,731)	0.00%
Fonditalia Inflation Linked	4,506	0.00%	4,540	0.00%	(34)	0.00%
Fonditalia Core 1	299,515	0.02%	826,752	0.05%	(527,237)	(0.03%)
Fonditalia Core 2	104,946	0.02%	287,323	0.05%	(182,377)	(0.03%)
Fonditalia Core 3	95,257	0.02%	249,112	0.05%	(153,855)	(0.03%)
Fonditalia Cross Asset Style Factor	119,516	0.16%	78,285	0.09%	41,231	0.07%
Fonditalia Equity India	176,809	0.12%	162,857	0.12%	13,952	0.00%
Fonditalia Equity China	695,127	0.23%	473,955	0.28%	221,172	(0.05%)
Fonditalia Equity Brazil	75,548	0.18%	89,076	0.18%	(13,528)	0.00%
Fonditalia Flexible Italy	503,350	0.17%	875,045	0.20%	(371,695)	(0.03%)
Fonditalia Flexible Europe	27,795	0.11%	56,519	0.15%	(28,724)	(0.04%)
Fonditalia Core Bond	3,774	0.00%	10,358	0.00%	(6,584)	0.00%
Fonditalia Global Bond	11,048	0.01%	893	0.00%	10,155	0.01%
Fonditalia Ethical Investment	2,870	0.00%	544	0.00%	2,326	0.00%
Fonditalia Global Convertibles	13	0.00%	507	0.00%	(494)	0.00%
Fonditalia Emerging Markets Local Currency Bond	100	0.00%	324	0.00%	(224)	0.00%
Fonditalia Diversified Real Asset	70,061	0.17%	19,550	0.06%	50,511	0.11%
Fonditalia Credit Absolute Return	4,676	0.00%	3,022	0.00%	1,654	0.00%
Fonditalia Financial Credit Bond	18,777	0.00%	49,565	0.00%	(30,788)	0.00%
Fonditalia Constant Return	106,755	0.05%	156,507	0.06%	(49,752)	(0.01%)
Fonditalia Morgan Stanley Balanced Risk Allocation	9,652	0.00%	0	0.00%	9,652	0.00%
Fonditalia Eurizon Collection 2023	20,171	0.04%	30,758	0.06%	(10,587)	(0.02%)
Fonditalia Income Mix	64,066	0.05%	55,935	0.07%	8,131	(0.02%)
Fonditalia Millennials Equity	647,779	0.09%	432,235	0.22%	215,544	(0.13%)
Fonditalia Africa & Middle East Equity	57,182	0.20%	71,427	0.26%	(14,245)	(0.06%)
Fonditalia Flexible Short Duration	2,478	0.00%	159	0.00%	2,319	0.00%

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

Sub-fund	Brokerage Fees Sept. 2020 – Aug. 2021	Weight % Sept. 2020 – Aug. 2021	Brokerage Fees Sept. 2019 – Aug. 2020	Weight % Sept. 2019 – Aug. 2020	Fees Evolution	Weight % Evolution
Fonditalia Fidelity Equity Low Volatility	89,368	0.20%	0	0.00%	89,368	0.20%
Fonditalia Carmignac Active Allocation	342,432	0.12%	0	0.00%	342,432	0.12%
Fonditalia Quality Innovation Sustainability	7,616	0.12%	0	0.00%	7,616	0.12%

9. 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.

10. MANAGEMENT COMPANY, INVESTMENT MANAGERS, DEPOSITARY BANK, ADMINISTRATIVE AGENT AND TRANSFER AGENT

Management Company

The Fund is managed by Fideuram Asset Management (Ireland) dac, an Irish company, fully owned by Fideuram - Intesa Sanpaolo Private Banking S.p.A.. The Management Company is registered with the Irish Register of Companies under number 349135.

Management Fees

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 year ended August 31, 2021, the Fund has invested in other UCIs managed by the Management Company. The maximum cumulated percentage of management fees charged to a Sub-fund, taking into consideration the underlying fees of the target UCIs, did not exceed 3.6%.

Performance Fees

The Management Company may earn a performance fee for the following Sub-funds:

Sub-fund	Performance Fee Index	Method	Rate
Fonditalia Flexible Emerging Markets	JPMorgan Euro Cash 12 months	Hurdle rate	20%
Fonditalia Euro Bond	"ICE BofAML 1-10 Year Euro Government" Total Return in EUR	Hurdle rate	10%
Fonditalia Euro Bond Defensive	"FTSE EMU GBI 1-3 years" Total Return in EUR	Hurdle rate	10%
Fonditalia Equity Global High Dividend	"MSCI World High Dividend Yield" Price Return, in USD and converted in EUR	Hurdle rate	20%
Fonditalia Allocation Risk Optimization	JPMorgan Euro Cash 12 months	Hurdle rate	15%
Fonditalia Global Income	JPMorgan Euro Cash 12 months	Hurdle rate	15%
Fonditalia Dynamic Allocation Multi-Asset	JPMorgan Euro Cash 12 months	Hurdle rate	15%
Fonditalia Euro Yield Plus	JPMorgan Euro Cash 12 months	Hurdle rate	15%
Fonditalia Cross Asset Style Factor	JPMorgan Euro Cash 12 months	Hurdle rate	20%
Fonditalia Equity India	"MSCI India 10-40" Price Return in local currency (Indian Rupee) and converted in EUR	Hurdle rate	20%
Fonditalia Equity China	"MSCI China 10-40" Price Return in USD converted in EUR	Hurdle rate	20%
Fonditalia Equity Brazil	"MSCI Brazil 10-40" Price Return in local currency (Brazilian Real) and converted in EUR	Hurdle rate	20%
Fonditalia Flexible Italy	JPMorgan Euro Cash 12 months	Hurdle rate	20%
Fonditalia Flexible Europe	JPMorgan Euro Cash 12 months	Hurdle rate	20%
Fonditalia Global Bond	JPMorgan Euro Cash 12 months	Hurdle rate	15%
Fonditalia Ethical Investment	JPMorgan Euro Cash 12 months	Hurdle rate	10%

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

Sub-fund	Performance Fee Index	Method	Rate
Fonditalia Global Convertibles	"UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR	High Watermark	20%
Fonditalia Diversified Real Asset	JPMorgan Euro Cash 12 months	Hurdle rate	15%
Fonditalia Credit Absolute Return	JPMorgan Euro Cash 12 months	Hurdle rate	15%
Fonditalia Financial Credit Bond	JPMorgan Euro Cash 3 months plus 200 bps	Hurdle rate	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".

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 and Fonditalia Flexible Italy,
- 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 Ltd 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 Eurizon Collection.

The Management Company acts as Investment Manager for all the other Sub-funds and keeps the control and responsibility on all Sub-funds.

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.

Central Administration

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.

For the Sub-fund Fonditalia Crescita Protetta 80 the above mentioned fee was calculated on the basis of the Net Asset Value of the Master Fund (see below par. 17 - Fonditalia Crescita Protetta 80).

Administrative Agent

The Management Company has appointed as Administrative Agent, in charge of the daily calculation of sub-fund's Net Asset Value:

- up to 31/03/2021: Fideuram Bank (Luxembourg) S.A.
- since the 01/04/2021: State Street Bank International GmbH, Luxembourg Branch

Registrar and Transfer Agent

The Management Company has appointed as Registrar and Transfer Agent of the Fund:

- up to 31/03/2021: Fideuram Bank (Luxembourg) S.A.
- since the 01/04/2021: State Street Bank International GmbH, Luxembourg Branch

Depositary and Paying Agent

The Management Company has appointed as Depositary and Paying Agent:

- up to 31/03/2021: Fideuram Bank (Luxembourg) S.A.
- since the 01/04/2021: State Street Bank International GmbH, Luxembourg Branch

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

The depositary 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 depositary fees calculated as above are equal to 0.025% per year.

For the Sub-fund Fonditalia Crescita Protetta 80 the above mentioned fee was calculated on the basis of the Net Asset Value of the Master Fund (see below par. 18 - Fonditalia Crescita Protetta 80).

11. 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 designated Fideuram Bank (Luxembourg) S.A. as Agent under a securities lending authorization agreement.

Fideuram Bank (Luxembourg) S.A. is a related party to the management company being fully owned by ISP group.

For the year ended August 31, 2021, 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 Clearstream Banking S.A. coupled with an automated Agency Lending Programme.

As of August 31, 2021, the market value of the outstanding securities lent and collateral received amount to:

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Fonditalia Euro Currency	EUR	175,307,228	186,748,324
Fonditalia Euro Bond Long Term	EUR	16,863,652	18,014,841
Fonditalia Flexible Emerging Markets	EUR	10,703,176	11,359,419
Fonditalia Euro Bond	EUR	194,261,304	205,905,884
Fonditalia Equity Italy	EUR	5,079,217	5,623,933
Fonditalia Euro Corporate Bond	EUR	109,852,112	120,195,418
Fonditalia Equity Europe	EUR	-	16,008,028
Fonditalia Equity Japan	EUR	29,359,766	31,946,519
Fonditalia Equity Pacific ex Japan	EUR	109,440	855,038
Fonditalia Global	EUR	47,503,430	51,312,753
Fonditalia Euro Bond Defensive	EUR	112,740,589	126,996,453
Fonditalia Bond Global High Yield	EUR	30,803,323	34,494,847
Fonditalia Equity Global High Dividend	EUR	31,240,743	34,228,177
Fonditalia Bond Global Emerging Markets	EUR	155,044,278	170,288,584
Fonditalia Equity Global Emerging Markets	EUR	588,746	644,048
Fonditalia Allocation Risk Optimization	EUR	5,806,403	6,363,862
Fonditalia Global Income	EUR	513,790	544,075
Fonditalia Euro Financials	EUR	-	4,191
Fonditalia Euro Yield Plus	EUR	12,277,586	13,250,042
Fonditalia Inflation Linked	EUR	40,349,833	42,738,691
Fonditalia Core 1	EUR	234,362,588	248,252,279
Fonditalia Core 2	EUR	1,830,600	2,016,124
Fonditalia Core 3	EUR	13,825	16,681
Fonditalia Equity China	EUR	469,815	517,572
Fonditalia Flexible Italy	EUR	22,356,531	24,025,172
Fonditalia Flexible Europe	EUR	2,000,300	2,119,121
Fonditalia Core Bond	EUR	21,026,317	22,272,459
Fonditalia Global Bond	EUR	65,527,815	69,420,218
Fonditalia Ethical Investment	EUR	19,459,957	20,700,605
Fonditalia Global Convertibles	EUR	6,458,081	6,891,524
Fonditalia Emerging Markets Local Currency Bond	EUR	896,642	1,010,917
Fonditalia Diversified Real Asset	EUR	2,628,262	2,785,436

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Fonditalia Credit Absolute Return	EUR	30,697,628	33,232,294
Fonditalia Financial Credit Bond	EUR	160,385,568	174,943,442
Fonditalia Constant Return	EUR	2,908,857	3,081,883
Fonditalia Morgan Stanley Balanced Risk Allocation	EUR	155,372,476	165,159,278
Fonditalia Obiettivo 2023	EUR	31,058,561	33,869,901
Fonditalia Obiettivo Emergenti	EUR	27,073,754	28,865,747
Fonditalia Multi Credit Fund	EUR	1,743,829	1,966,871
Fonditalia Opportunities Diversified Income	EUR	67,504,589	72,794,366
Fonditalia Eurizon Collection 2023	EUR	2,660,398	2,818,850
Fonditalia Income Mix	EUR	15,071,864	16,228,741
Fonditalia Flexible Short Duration	EUR	20,639,010	21,951,631
Fonditalia Carmignac Active Allocation	EUR	13,257,143	14,284,733

For the year ended August 31, 2021, 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	161,919	48,460
Fonditalia Euro Bond Long Term	EUR	20,912	6,259
Fonditalia Flexible Emerging Markets	EUR	9,741	2,915
Fonditalia Euro Bond	EUR	119,252	35,690
Fonditalia Equity Italy	EUR	290,300	86,882
Fonditalia Euro Corporate Bond	EUR	319,493	95,619
Fonditalia Equity Europe	EUR	138,063	41,320
Fonditalia Equity Japan	EUR	67,589	20,228
Fonditalia Equity Pacific ex Japan	EUR	1,106	331
Fonditalia Global	EUR	89,696	26,845
Fonditalia Euro Bond Defensive	EUR	59,970	17,948
Fonditalia Bond Global High Yield	EUR	113,361	33,927
Fonditalia Equity Global High Dividend	EUR	129,895	38,876
Fonditalia Bond Global Emerging Markets	EUR	701,275	209,881
Fonditalia Equity Global Emerging Markets	EUR	9,435	2,824
Fonditalia Allocation Risk Optimization	EUR	4,531	1,356
Fonditalia Euro Cyclical	EUR	8,254	2,470
Fonditalia Global Income	EUR	6,628	1,984
Fonditalia Euro Equity Defensive	EUR	4,007	1,199
Fonditalia Euro Financials	EUR	39,981	11,966
Fonditalia Euro Yield Plus	EUR	37,244	11,147
Fonditalia Inflation Linked	EUR	38,436	11,503
Fonditalia Core 1	EUR	122,505	36,664
Fonditalia Core 3	EUR	3,515	1,052
Fonditalia Equity China	EUR	23,016	6,888
Fonditalia Flexible Italy	EUR	337,361	100,967
Fonditalia Flexible Europe	EUR	1,438	431
Fonditalia Core Bond	EUR	12,420	3,717
Fonditalia Global Bond	EUR	48,469	14,506
Fonditalia Ethical Investment	EUR	28,804	8,621
Fonditalia Global Convertibles	EUR	9,605	2,875
Fonditalia Emerging Markets Local Currency Bond	EUR	1,051	314
Fonditalia Diversified Real Asset	EUR	2,191	656
Fonditalia Credit Absolute Return	EUR	67,135	20,093
Fonditalia Financial Credit Bond	EUR	403,845	120,865
Fonditalia Constant Return	EUR	2,575	771

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Fonditalia Morgan Stanley Balanced Risk Allocation	EUR	273,729	81,923
Fonditalia Obiettivo 2023	EUR	302,751	90,609
Fonditalia Obiettivo Emergenti	EUR	126,162	37,759
Fonditalia Multi Credit Fund	EUR	22,497	6,733
Fonditalia Opportunities Diversified Income	EUR	162,419	48,610
Fonditalia Eurizon Collection 2023	EUR	844	253
Fonditalia Income Mix	EUR	35,768	10,705
Fonditalia Flexible Short Duration	EUR	39,602	11,852
Fonditalia Carmignac Active Allocation	EUR	11,736	3,512

For the year ended August 31, 2021, the net income from securities lending amounted to EUR 3,090,520.

12. 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.

13. DISTRIBUTION OF PROFITS

In accordance with the Fund's prospectus, Sub-funds' profits are not distributed but reinvested, except for the unit class S and TS, characterized by the distribution of dividends.

14. 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 year ended August 31, 2021, 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 year ended August 31, 2021 were as follows:

Sub-fund	Period	Rate of Redemption Fee
Fonditalia Morgan Stanley Balanced Risk Allocation	From September 1, 2020 to October 20, 2020	0.70%
	From October 21, 2020 to January 20, 2021	0.60%
	From January 21, 2021 to April 20, 2021	0.50%
	From April 21, 2021 to July 20, 2021	0.40%
	From July 21, 2021 to August 31, 2021	0.30%
Fonditalia Obiettivo 2023	From September 1, 2020 to October 27, 2020	1.05%
	From October 28, 2020 to January 27, 2021	0.9625%
	From January 28, 2021 to April 27, 2021	0.875%
	From April 28, 2021 to July 27, 2021	0.7875%
	From July 28, 2021 to August 31, 2021	0.7%
Fonditalia Obiettivo Emergenti	From September 1, 2020 to November 6, 2020	0.90%
	From November 7, 2020 to February 6, 2021	0.80%
	From February 7, 2021 to May 6, 2021	0.70%
	From May 7, 2021 to August 6, 2021	0.60%
	From August 7, 2021 to August 31, 2021	0.50%
Fonditalia Multi Credit Fund	From September 1, 2020 to November 2, 2020	0.60%
	From November 3, 2020 to February 2, 2021	0.50%
	From February 3, 2021 to May 2, 2021	0.40%
	From May 3, 2021 August 2, 2021	0.30%
	From August 3, 2021 to August 31, 2021	0.20%
Fonditalia Eurizon Collection 2023	From September 1, 2020 to October 9, 2020	1.20%
	From October 10, 2020 to January 9, 2021	1.10%
	From January 10, 2021 to April 09, 2021	1.00%
	From April 10, 2021 to July 09, 2021	0.90%
	From July 10, 2021 to August 31, 2021	0.80%
Fonditalia Carmignac Active Allocation	From March 11, 2021 to June 10, 2021	1.80%

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

Sub-fund	Period	Rate of Redemption Fee
	From June 11, 2021 to August 31, 2021	1.65%
Fonditalia SLJ Flexible China	From July 12, 2021 to August 31, 2021	1.80%

15. 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 formation expenses 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 formation expenses 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 formation expenses and is amortized over the next 4 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, 2021, the residual amounts of placement fee were as follows (in EUR):

Sub-fund	Net amount
Fonditalia Morgan Stanley Balanced Risk Allocation	1,258,847
Fonditalia Obiettivo 2023	2,067,895
Fonditalia Obiettivo Emergenti	1,430,600
Fonditalia Multi Credit Fund	155,822
Fonditalia Eurizon Collection 2023	304,519
Fonditalia Carmignac Active Allocation	4,719,987
Fonditalia SLJ Flexible China	4,361,632

For the Financial year ended August 31, 2021, the amortisation recorded in the Statement of Operations and Changes in Net Assets under the Heading "Other expenses" was as follows (in EUR):

Sub-fund	Net amount
Fonditalia Morgan Stanley Balanced Risk Allocation	(4,184,643)
Fonditalia Obiettivo 2023	(1,713,130)
Fonditalia Obiettivo Emergenti	(2,105,741)
Fonditalia Multi Credit Fund	(629,552)
Fonditalia Eurizon Collection 2023	(258,230)
Fonditalia Carmignac Active Allocation	(917,315)
Fonditalia SLJ Flexible China	(212,881)

16. FONDITALIA CRESCITA PROTETTA 80

Fonditalia Crescita Protetta 80 ("the Feeder Fund") was a feeder fund of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund II ("the Master Fund"), a Sub-fund of FundLogic Alternatives plc, an Irish UCITS managed by Fundlogic SAS, Ireland. At all times the Feeder Fund invests at least 85% of its assets in shares of the Master Fund whilst it may hold up to 15% of its assets in ancillary liquid assets, cash, cash equivalents and short term bank deposits.

Fonditalia Crescita Protetta 80 financial statements should be read in conjunction with the financial statements of the Master Fund.

The last annual and unaudited semi-annual reports of the Master Fund are available to the Unitholders free of charge upon request at the registered office of the Administrative Agent of the Fund. The Master Fund's period begins on August 1 and ends on July 31 of each year.

For the Financial year from September 1, 2020 to June 24, 2021, the aggregated total expenses of the Feeder Fund and the Master Fund were EUR 142,190. The total expense ratio of the Feeder Fund, aggregated with the total expense ratio of the Master Fund, is 1.31%.

Master Fund's Investment Objective and Investment Policy

The Master Fund's investment objective was to provide its unitholders with long term exposure to the performance of the portfolio strategy with 80% of the highest NAV (from the launch of the Master Fund onwards) being protected as a minimum exit Net Asset Value (the "Minimum Target Payoff").

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

The portfolio strategy (the "Portfolio Strategy") of the Master Fund consisted of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the sub-investment manager (the "Reference Strategy") coupled with an exposure to an effective overnight interest rate for the Euro (the "Cash Component") allocated in accordance with a volatility target strategy with 80% of the highest NAV (from the launch of the Sub-fund onwards) being protected as a minimum exit Net Asset Value. The overnight interest rate used for the Cash Component was the Effective Overnight Index Average (Eonia) minus a fixed spread. The Master Fund was gaining exposure to the Reference Strategy and the Cash Component through an unfunded Total Return Swap with an approved counterparty (The "Portfolio Total Return Swap").

The Reference Strategy consisted of a portfolio with exposure to the long and short positions in equities and equity related securities (such as common and preferred stock and American Depositary Receipts ("ADRs")) that were listed or traded on the markets in North America and Europe.

The Reference Strategy was obtaining exposure to such asset classes in the following manner:

- a. Direct investment in equities and equity related securities which were issued by corporate issuers, which were listed or traded on the markets referred to in Appendix II of the prospectus of the Master Fund;
- b. Total return swaps, futures, options and forwards currency exchange contracts which reference equities set out in (a) or eligible indices which were composed of equity investments set out in (a) above.

In addition to direct investment in securities, the Master Fund was expected to enter into financial derivative instruments ("FDI") transactions to gain exposure to the securities referred above. The Master Fund might have taken long or short positions synthetically through the use of FDIs. The Master Fund did not take physical short positions. All short positions have been taken through the use of an FDI. The Master Fund might have utilised swaps, options, futures and forward currency exchange contracts. The Master Fund might have invested in FDI transactions both for investment and efficient portfolio management purposes. FDIs might have been exchange traded or over-the-counter.

The Reference Strategy had no more than 10% exposure to equities and equity related securities of issuers located in emerging markets.

In accordance with the requirements of the Central Bank of Ireland, the absolute VaR of the Master Fund might have not exceeded 20% of the Net Asset Value of the Master Fund using a one-tailed confidence interval of 99% and a holding period of one month and a historical observation period of 4 years. The ratio of long and short investments might have varied through time. The maximum net short exposure of the Master Fund was -50% and the maximum net long exposure was 100%. The Master Fund could be leveraged through the use of FDI. The Master Fund's gross leverage calculated using the sum of the notional exposure of its derivatives positions (including leverage inherent in the Portfolio Strategy) was expected to be between 500% and 550% of the Net Asset Value of the Master Fund and never exceeded 600% of the Net Asset Value of the Master Fund.

The Master Fund might have entered into financing swaps and repurchase / reverse repurchase arrangements.

The Master Fund bought a put option linked to the Portfolio Strategy and Net Asset Value of the Master Fund either separately or as part of the Portfolio Total Return Swap (the "Put Option") from an approved counterparty. The purpose of the Put Option was to offer an element of capital protection equals to 80% of the highest Net Asset Value per Share achieved from the launch of the Master Fund onwards (i.e. commencing with the initial offer price). The Master Fund paid a premium for the Put Option at normal commercial rates. If the Portfolio Total Return Swap was used for the purpose, it replicated the economic characteristic of a put option. The Master Fund and the portfolio utilised only those derivatives that were listed in the Master Fund's risk management process.

17. SUBSEQUENT EVENTS

On December 20, 2021 Mr Padraic O'Connor resigned as Chairperson of the Board of Directors of the Management Company of the Fund and Ms Victoria Parry was appointed the Chairperson, subject to Central Bank of Ireland approval. Ms Clara Dunne was appointed Director subject to Central Bank of Ireland approval.

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, forward foreign exchange contracts, commitments on future contracts, commitments on swap contracts and commitments on option contracts as at August 31, 2021, 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, 2021, 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 matters

The financial statements of FONDITALIA for the year ended August 31, 2020 were audited by another auditor who expressed an unmodified opinion on those statements on December 21, 2020.

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.
- 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.



Bernard Lhoest

Ernst & Young
Société anonyme
Cabinet de révision agréé



Cosimo Ruggiero

Luxembourg, December 20, 2021

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 Sub-funds using the Value at Risk VaR and RVaR approach:

- Fonditalia Bond US Plus
- Fonditalia Bond Global High Yield
- Fonditalia Allocation Risk Optimization
- Fonditalia Dynamic Allocation Multi-Asset
- Fonditalia Flexible Europe
- Fonditalia Global Convertibles
- Fonditalia Emerging Markets Local Currency Bond
- Fonditalia Credit Absolute Return
- Fonditalia Constant Return
- Fonditalia Morgan Stanley Balanced Risk Allocation
- Fonditalia Income Mix
- Fonditalia Carmignac Active Allocation

For the financial year ended August 31, 2021, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilization 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:

	31/08/2021	31/08/2020
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	107.85%	63.42%
Highest VaR used	136.16%	134.59%
Average VaR	118.40%	100.71%
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 (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	90.61%	183.98%

	31/08/2021	31/08/2020
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	Monte Carlo
Lowest VaR used	107.89%	93.74%
Highest VaR used	133.50%	133.91%
Average VaR	119.31%	112.61%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	115.97%	111.76%

⁽¹⁾ Leverage calculated as sum of the notional derivatives instruments.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2021	31/08/2020
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	Monte Carlo
Lowest VaR used	2.43%	1.20%
Highest VaR used	3.10%	8.00%
Average VaR	2.73%	2.77%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years, Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	10.23%	11.87%

	31/08/2021	31/08/2020
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	Monte Carlo
Lowest VaR used	2.13%	1.57%
Highest VaR used	4.33%	4.55%
Average VaR	3.15%	2.42%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years, Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997, Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99%	99%
Average level of leverage (1)	124.95%	135.18%

	31/08/2021	31/08/2020
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	Monte Carlo
Lowest VaR used	1.03%	0.69%
Highest VaR used	1.87%	1.99%
Average VaR	1.40%	1.27%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage (1)	82.30%	61.55%

⁽¹⁾ Leverage calculated as sum of the notional derivatives instruments.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2021	31/08/2020
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	Monte Carlo
Lowest VaR used	75.83%	67.87%
Highest VaR used	132.57%	137.97%
Average VaR	107.68%	97.04%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage (1)	99.30%	134.18%

	31/08/2021	31/08/2020
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	Monte Carlo
Lowest VaR used	99.81%	95.94%
Highest VaR used	112.51%	111.53%
Average VaR	106.29%	104.45%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage (1)	582.21%	458.22%

	31/08/2021	31/08/2020
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	Monte Carlo
Lowest VaR used	0.31%	0.16%
Highest VaR used	1.06%	4.80%
Average VaR	0.55%	0.75%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage (1)	55.12%	66.65%

⁽¹⁾ Leverage calculated as sum of the notional derivatives instruments.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2021	31/08/2020
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	Monte Carlo
Lowest VaR used	4.39%	1.54%
Highest VaR used	6.71%	11.13%
Average VaR	5.84%	4.86%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	253.30%	282.64%

	31/08/2021	31/08/2021
Sub-fund name	Fonditalia Morgan Stanley Balanced Risk Allocation	Fonditalia Carmignac Active Allocation
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20%	20%
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	0.02%	6.31%
Highest VaR used	3.71%	7.69%
Average VaR	1.42%	6.88%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years, Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997, Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	50.32%	17.51%

	31/08/2021	31/08/2020
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	Monte Carlo
Lowest VaR used	3.62%	1.68%
Highest VaR used	6.11%	14.23%
Average VaR	4.94%	5.44%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years, Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997, Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	82.30%	96.98%

⁽¹⁾ Leverage calculated as sum of the notional derivatives instruments.

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 Management Regulations nor impair compliance with the Management Company's obligation to act in the best interest of the Fund.

Key figures:

For the 2020 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 195,000 Euro
EMPLOYEES: 12,061,694 Euro

The average number of employees was 66; the detail of staff cost was:

Salaries, bonuses, benefits and secondments	€ 10,216,812
Social welfare costs/insurance	€ 1,149,143
Pension scheme costs	€ 695,739
TOTAL	€ 12,061,694

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 shareholders, 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 standardising 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 Audit and 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 Audit and 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

The Group internal audit function conducts yearly missions on the rewarding and incentive system at the Management Company level. The audit conducted during the Financial year 2019 revealed a positive picture, characterised by an appropriate implementation of the organisational 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 (SFTR) DISCLOSURE

SFTR covers a variety of transactions such as securities lending, repurchase (Repo) or reverse repurchase transactions, buy-sell back or sell-buy back transactions but also Total Return Swaps ("TRS") defined as a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

For the year ended August 31, 2021 the partners for the lending activity (principals or sub-agents) chosen by the Agent were Goldman Sachs International Bank and Clearstream Banking S.A.. Both agreements in place with the partners provide an indemnification clause covering lending Agent activities in case of default of the borrowers.

Securities lending is primarily driven by market demand for specific securities and is used by the borrowers, for instance, to cover short selling or settlement failures. In this type of transaction, the lending counterparty lends securities for a fee against a guarantee in the form of financial instruments or cash given by the borrowers.

Repos/reverse repos are generally motivated by the need to borrow or lend cash in a secure way. This practice consists of selling/buying financial instruments against cash, while agreeing in advance to buy/sell back the financial instruments at a predetermined price on a specific future date.

This disclosure aims to improve the transparency of securities financing transactions (SFTs) and TRS.

Please note that:

- as of August 31, 2021, no repurchase or reverse repurchase agreement transactions nor buy-sell back or sell-buy back transactions were in place;
- all OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes; therefore, any collateral disclosures provided hereinafter are in respect of all OTC derivative transactions entered into by the Sub-funds under an ISDA Master agreement, including total return swaps.

1. Global Data:

1.1 Amount of securities on loan as a proportion of total lendable assets

As of August 31, 2021, the amount of ongoing securities lending transactions as a proportion of the total lendable assets was:

Sub-funds	% of Lendable Assets (*)
Fonditalia Euro Currency	34.01%
Fonditalia Euro Bond Long Term	18.28%
Fonditalia Flexible Emerging Markets	15.74%
Fonditalia Euro Bond	32.06%
Fonditalia Equity Italy	0.69%
Fonditalia Euro Corporate Bond	12.40%
Fonditalia Equity Europe	0.00%
Fonditalia Equity Japan	12.14%
Fonditalia Equity Pacific Ex Japan	0.04%
Fonditalia Global	4.31%
Fonditalia Euro Bond Defensive	40.96%
Fonditalia Bond Global High Yield	5.62%
Fonditalia Equity Global High Dividend	3.82%
Fonditalia Bond Global Emerging Markets	13.03%
Fonditalia Equity Global Emerging Markets	0.07%
Fonditalia Allocation Risk Optimization	25.12%
Fonditalia Global Income	2.56%
Fonditalia Euro Financials	0.00%
Fonditalia Euro Yield Plus	7.56%
Fonditalia Inflation Linked	8.32%
Fonditalia Core 1	66.53%
Fonditalia Core 2	4.90%
Fonditalia Core 3	0.09%
Fonditalia Equity China	0.15%
Fonditalia Flexible Italy	8.59%
Fonditalia Flexible Europe	10.12%
Fonditalia Core Bond	44.64%
Fonditalia Global Bond	57.94%
Fonditalia Ethical Investment	30.31%
Fonditalia Global Convertibles	4.83%
Fonditalia Emerging Markets Local Currency Bond	1.35%
Fonditalia Diversified Real Asset	22.17%
Fonditalia Credit Absolute Return	7.10%

(*) 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)

Sub-funds	% of Lendable Assets (*)
Fonditalia Financial Credit Bond	7.55%
Fonditalia Constant Return	1.36%
Fonditalia Morgan Stanley Balanced Risk Allocation	52.96%
Fonditalia Obiettivo 2023	10.30%
Fonditalia Obiettivo Emergenti	9.55%
Fonditalia Multi Credit Fund	1.92%
Fonditalia Opportunities Diversified Income	13.25%
Fonditalia Eurizon Collection 2023	9.57%
Fonditalia Income Mix	10.77%
Fonditalia Flexible Short Duration	7.44%
Fonditalia Carmignac Active Allocation	4.41%

(*) Lendable Assets to be understood as total market value of securities in the portfolio excluding money market instruments at the reporting date.

1.2 Amount of assets engaged by type of SFT

1.2.1 Amount of assets engaged / Securities on loan as an absolute amount and as a proportion of the Total Net Assets

As of August 31, 2021, the securities on loan as an absolute amount and as a proportion of the Total Net Assets were as follows:

Sub-funds	Amount in EUR (*)	% of Net Assets
Fonditalia Euro Currency	175,307,228	32.52%
Fonditalia Euro Bond Long Term	16,863,652	18.18%
Fonditalia Flexible Emerging Markets	10,703,176	12.17%
Fonditalia Euro Bond	194,261,304	31.68%
Fonditalia Equity Italy	5,079,217	0.68%
Fonditalia Euro Corporate Bond	109,852,112	12.05%
Fonditalia Equity Europe	0	0.00%
Fonditalia Equity Japan	29,359,766	11.90%
Fonditalia Equity Pacific Ex Japan	109,440	0.04%
Fonditalia Global	47,503,430	3.85%
Fonditalia Euro Bond Defensive	112,740,589	40.53%
Fonditalia Bond Global High Yield	30,803,323	5.52%
Fonditalia Equity Global High Dividend	31,240,743	3.74%
Fonditalia Bond Global Emerging Markets	155,044,278	12.82%
Fonditalia Equity Global Emerging Markets	588,746	0.06%
Fonditalia Allocation Risk Optimization	5,806,403	3.28%
Fonditalia Global Income	513,790	0.24%
Fonditalia Euro Financials	0	0.00%
Fonditalia Euro Yield Plus	12,277,586	7.09%
Fonditalia Inflation Linked	40,349,833	8.03%
Fonditalia Core 1	234,362,588	14.83%
Fonditalia Core 2	1,830,600	0.31%
Fonditalia Core 3	13,825	0.00%
Fonditalia Equity China	469,815	0.14%
Fonditalia Flexible Italy	22,356,531	8.07%
Fonditalia Flexible Europe	2,000,300	8.99%
Fonditalia Core Bond	21,026,317	9.77%
Fonditalia Global Bond	65,527,815	54.06%
Fonditalia Ethical Investment	19,459,957	23.99%
Fonditalia Global Convertibles	6,458,081	4.64%
Fonditalia Emerging Markets Local Currency Bond	896,642	1.37%
Fonditalia Diversified Real Asset	2,628,262	4.97%
Fonditalia Credit Absolute Return	30,697,628	6.08%
Fonditalia Financial Credit Bond	160,385,568	6.33%
Fonditalia Constant Return	2,908,857	1.27%
Fonditalia Morgan Stanley Balanced Risk Allocation	155,372,476	30.40%
Fonditalia Obiettivo 2023	31,058,561	10.04%
Fonditalia Obiettivo Emergenti	27,073,754	8.87%
Fonditalia Multi Credit Fund	1,743,829	1.90%
Fonditalia Opportunities Diversified Income	67,504,589	13.12%
Fonditalia Eurizon Collection 2023	2,660,398	5.75%

(*) Total market value of securities on loan at the reporting date

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Amount in EUR (*)	% of Net Assets
Fonditalia Income Mix	15,071,864	9.51%
Fonditalia Flexible Short Duration	20,639,010	6.33%
Fonditalia Carmignac Active Allocation	13,257,143	3.88%

(*) Total market value of securities on loan at the reporting date

1.2.2 Amount of assets engaged / Repurchase agreement transactions

No such transactions as at August 31, 2021.

1.2.3 Amount of assets engaged / Total Return Swap

As of August 31, 2021, the absolute market value of TRS expressed as an absolute amount and as a proportion of the Total Net Asset was as follows:

Sub-funds	Amount in EUR(*)	% of Net Assets
Fonditalia Flexible Emerging Markets	64,586	0.07%
Fonditalia Dynamic Allocation Multi-Asset	69,089	0.01%
Fonditalia Equity China	326,940	0.10%
Fonditalia Equity Brazil	284,140	0.67%
Fonditalia Global Convertibles	93,516	0.07%

(*) Sum of absolute market value of each TRS contract open at the reporting date.

2 Concentration Data:

2.1 Top 10 issuers for non-cash collateral received (for all SFTs)

As of August 31, 2021, the top 10 issuers for non-cash collateral received are described in the following table:

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Euro Currency	French Republic	22,473,226
	Federal Republic of Germany	16,134,350
	State of North Rhine-Westphali	12,041,747
	Japan	11,977,547
	State of Lower Saxony	10,582,417
	Republic of Italy	9,402,522
	European Union	7,693,393
	State of Hesse	7,302,933
	European Investment Bank	7,079,531
	Sparkassen- und Giroverband He	6,127,040
Fonditalia Euro Bond Long Term	French Republic	2,160,580
	Federal Republic of Germany	1,552,924
	State of North Rhine-Westphali	1,164,938
	Japan	1,158,728
	State of Lower Saxony	1,023,760
	Republic of Italy	909,615
	European Union	742,765
	State of Hesse	706,055
	European Investment Bank	684,458
	Sparkassen- und Giroverband He	591,585
Fonditalia Flexible Emerging Markets	French Republic	1,339,027
	Federal Republic of Germany	968,076
	State of North Rhine-Westphali	745,154
	Japan	741,182
	State of Lower Saxony	654,850
	Republic of Italy	581,837
	European Union	470,319
	State of Hesse	450,220
	European Investment Bank	436,454
	Sparkassen- und Giroverband He	374,735

(*) Non-cash collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Euro Bond	French Republic	23,971,124
	Federal Republic of Germany	17,404,366
	State of North Rhine-Westphali	13,643,420
	Japan	13,570,681
	State of Lower Saxony	11,989,984
	Republic of Italy	10,653,152
	European Union	8,550,489
	State of Hesse	8,225,430
	European Investment Bank	7,973,993
	Sparkassen- und Giroverband He	6,814,590
Fonditalia Equity Italy	United States of America	1,995,573
	French Republic	1,329,722
	United Kingdom of Great Britai	695,507
	Federal Republic of Germany	671,572
	Kingdom of Belgium	671,030
Fonditalia Euro Corporate Bond	Kingdom of the Netherlands	260,530
	French Republic	16,851,416
	Federal Republic of Germany	11,522,921
	State of North Rhine-Westphali	6,667,288
	Japan	6,631,742
	State of Lower Saxony	5,859,284
	Republic of Italy	5,205,999
	European Union	4,751,008
	Republic of Finland	4,556,526
	State of Hesse	4,187,952
Fonditalia Equity Europe	European Investment Bank	4,059,292
	United Kingdom of Great Britai	12,540,391
Fonditalia Equity Japan	French Republic	3,467,638
	United Kingdom of Great Britai	18,308,729
Fonditalia Equity Pacific Ex Japan	United States of America	13,637,790
	French Republic	733,482
	Federal Republic of Germany	121,473
Fonditalia Global	United States of America	83
	Federal Republic of Germany	7,892,334
	United Kingdom of Great Britai	6,432,217
	French Republic	4,776,991
	State of North Rhine-Westphali	2,734,968
	Japan	2,720,387
	State of Lower Saxony	2,403,519
	Republic of Italy	2,135,537
	European Union	1,710,885
	State of Hesse	1,647,948
Fonditalia Euro Bond Defensive	European Investment Bank	1,597,577
	French Republic	14,740,340
	Federal Republic of Germany	10,713,345
	State of North Rhine-Westphali	8,434,951
	Japan	8,389,980
	State of Lower Saxony	7,412,726
	Republic of Italy	6,586,238
	European Union	5,277,405
	State of Hesse	5,082,706
	European Investment Bank	4,927,346
Fonditalia Bond Global High Yield	Sparkassen- und Giroverband He	4,206,269
	French Republic	5,442,316
	Federal Republic of Germany	3,596,040
	Republic of Finland	2,163,684
	State of North Rhine-Westphali	1,638,439
	Japan	1,629,704
	State of Lower Saxony	1,439,878
	European Union	1,312,546
	Republic of Italy	1,279,338
Republic of Austria	1,261,824	
	State of Hesse	1,071,798

(*) Non-cash collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Equity Global High Dividend	French Republic	14,070,442
	United Kingdom of Great Britai	11,081,076
	United States of America	4,971,868
	Kingdom of the Netherlands	1,827,556
	Federal Republic of Germany	1,531,200
	Kingdom of Belgium	746,035
Fonditalia Bond Global Emerging Markets	French Republic	24,941,028
	Federal Republic of Germany	16,833,924
	State of North Rhine-Westphali	8,962,084
	Japan	8,914,304
	Republic of Finland	7,961,741
	State of Lower Saxony	7,875,976
	Republic of Italy	6,997,838
	European Union	6,641,419
	State of Hesse	5,704,418
	Republic of Austria	5,649,408
Fonditalia Equity Global Emerging Markets	United States of America	250,363
	Federal Republic of Germany	79,376
	Kingdom of Belgium	79,357
	Kingdom of the Netherlands	79,000
	French Republic	78,532
	United Kingdom of Great Britai	77,419
Fonditalia Allocation Risk Optimization	French Republic	887,726
	Federal Republic of Germany	607,951
	State of North Rhine-Westphali	355,042
	Japan	353,150
	State of Lower Saxony	312,015
	Republic of Italy	277,227
	European Union	251,924
	Republic of Finland	234,911
	State of Hesse	222,699
	European Investment Bank	215,858
Fonditalia Global Income	French Republic	63,132
	Federal Republic of Germany	45,889
	State of North Rhine-Westphali	36,145
	Japan	35,952
	State of Lower Saxony	31,765
	Republic of Italy	28,223
	European Union	22,611
	State of Hesse	21,779
	European Investment Bank	21,113
	Sparkassen- und Giroverband He	18,022
Fonditalia Euro Financials	Kingdom of Belgium	4,191
Fonditalia Euro Yield Plus	French Republic	1,726,567
	Federal Republic of Germany	1,207,737
	State of North Rhine-Westphali	794,462
	Japan	790,226
	State of Lower Saxony	698,181
	Republic of Italy	620,337
	European Union	534,757
	State of Hesse	489,807
	European Investment Bank	474,793
	Sparkassen- und Giroverband He	425,071
Fonditalia Inflation Linked	French Republic	5,085,997
	Federal Republic of Germany	3,665,200
	State of North Rhine-Westphali	2,781,774
	Japan	2,766,944
	State of Lower Saxony	2,444,653
	Republic of Italy	2,172,085
	European Union	1,765,492
	State of Hesse	1,683,598
	European Investment Bank	1,632,108
	Sparkassen- und Giroverband He	1,406,394

(*) Non-cash collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Core 1	French Republic	28,806,127
	Federal Republic of Germany	20,938,482
	State of North Rhine-Westphali	16,492,357
	Japan	16,404,429
	State of Lower Saxony	14,493,660
	Republic of Italy	12,877,678
	European Union	10,316,948
	State of Hesse	9,937,428
	European Investment Bank	9,633,679
	Sparkassen- und Giroverband He	8,223,005
Fonditalia Core 2	Kingdom of Belgium	2,016,107
	Federal Republic of Germany	17
Fonditalia Core 3	French Republic	16,681
Fonditalia Equity China	Kingdom of the Netherlands	99,525
	Kingdom of Belgium	98,479
	French Republic	98,169
	United States of America	98,136
	United Kingdom of Great Britai	97,913
	Federal Republic of Germany	25,349
Fonditalia Flexible Italy	French Republic	3,085,140
	Federal Republic of Germany	2,442,776
	State of North Rhine-Westphali	1,336,077
	Japan	1,328,954
	United States of America	1,207,292
	State of Lower Saxony	1,174,159
	Kingdom of Belgium	1,078,115
	United Kingdom of Great Britai	1,076,077
	Republic of Italy	1,043,245
	European Union	836,811
Fonditalia Flexible Europe	State of Hesse	805,348
	French Republic	245,894
	Federal Republic of Germany	178,734
	State of North Rhine-Westphali	140,781
	Japan	140,031
	State of Lower Saxony	123,720
	Republic of Italy	109,926
	European Union	88,067
	State of Hesse	84,827
	European Investment Bank	82,235
Fonditalia Core Bond	Sparkassen- und Giroverband He	70,193
	French Republic	2,584,400
	Federal Republic of Germany	1,878,539
	State of North Rhine-Westphali	1,479,645
	Japan	1,471,757
	State of Lower Saxony	1,300,328
	Republic of Italy	1,155,347
	European Union	925,606
	State of Hesse	891,557
	European Investment Bank	864,305
Fonditalia Global Bond	Sparkassen- und Giroverband He	737,744
	French Republic	8,055,224
	Federal Republic of Germany	5,855,149
	State of North Rhine-Westphali	4,611,853
	Japan	4,587,265
	State of Lower Saxony	4,052,946
	Republic of Italy	3,601,060
	European Union	2,884,988
	State of Hesse	2,778,860
	European Investment Bank	2,693,921
Sparkassen- und Giroverband He	2,299,446	

(*) Non-cash collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Ethical Investment	French Republic	2,452,357
	Federal Republic of Germany	1,769,975
	State of North Rhine-Westphali	1,352,378
	Japan	1,345,168
	State of Lower Saxony	1,188,485
	Republic of Italy	1,055,974
	European Union	856,051
	State of Hesse	817,829
	European Investment Bank	792,820
	Sparkassen- und Giroverband He	681,999
Fonditalia Global Convertibles	French Republic	915,721
	Federal Republic of Germany	636,607
	State of North Rhine-Westphali	405,175
	Japan	403,014
	State of Lower Saxony	356,072
	Republic of Italy	316,371
	European Union	276,646
	State of Hesse	250,954
	European Investment Bank	243,257
	Sparkassen- und Giroverband He	219,791
Fonditalia Emerging Markets Local Currency Bond	French Republic	167,924
	Federal Republic of Germany	109,407
	Republic of Finland	75,314
	State of North Rhine-Westphali	44,192
	Japan	43,957
	Republic of Austria	39,517
	State of Lower Saxony	38,837
	European Union	37,757
	Republic of Italy	34,507
	Sparkassen- und Giroverband He	29,786
Fonditalia Diversified Real Asset	French Republic	323,210
	Federal Republic of Germany	234,934
	State of North Rhine-Westphali	185,047
	Japan	184,061
	State of Lower Saxony	162,621
	Republic of Italy	144,490
	European Union	115,758
	State of Hesse	111,500
	European Investment Bank	108,092
	Sparkassen- und Giroverband He	92,264
Fonditalia Credit Absolute Return	French Republic	4,422,787
	Federal Republic of Germany	3,073,182
	State of North Rhine-Westphali	1,950,657
	Japan	1,940,258
	State of Lower Saxony	1,714,259
	Republic of Italy	1,523,126
	European Union	1,333,453
	State of Hesse	1,208,646
	European Investment Bank	1,171,576
	Sparkassen- und Giroverband He	1,059,365
Fonditalia Financial Credit Bond	French Republic	24,471,970
	Federal Republic of Germany	16,745,224
	State of North Rhine-Westphali	9,729,195
	Japan	9,677,324
	State of Lower Saxony	8,550,121
	Republic of Italy	7,596,819
	European Union	6,919,686
	Republic of Finland	6,554,132
	State of Hesse	6,107,363
	European Investment Bank	5,919,750

(*) Non-cash collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Constant Return	French Republic	357,608
	Federal Republic of Germany	259,937
	State of North Rhine-Westphali	204,741
	Japan	203,650
	State of Lower Saxony	179,929
	Republic of Italy	159,868
	European Union	128,078
	State of Hesse	123,366
	European Investment Bank	119,596
	Sparkassen- und Giroverband He	102,083
Fonditalia Morgan Stanley Balanced Risk Allocation	French Republic	19,384,543
	Federal Republic of Germany	14,035,127
	State of North Rhine-Westphali	10,872,276
	Japan	10,814,311
	State of Lower Saxony	9,554,673
	Republic of Italy	8,489,367
	European Union	6,845,237
	State of Hesse	6,563,994
	European Investment Bank	6,363,309
	Sparkassen- und Giroverband He	5,454,578
Fonditalia Obiettivo 2023	French Republic	4,817,213
	Federal Republic of Germany	3,279,787
	State of North Rhine-Westphali	1,847,631
	Japan	1,837,781
	State of Lower Saxony	1,623,718
	Republic of Italy	1,442,681
	Republic of Finland	1,380,932
	European Union	1,333,018
	State of Hesse	1,165,390
	European Investment Bank	1,129,569
Fonditalia Obiettivo Emergenti	French Republic	3,636,908
	Federal Republic of Germany	2,571,733
	State of North Rhine-Westphali	1,787,246
	Japan	1,777,717
	State of Lower Saxony	1,570,651
	Republic of Italy	1,395,530
	European Union	1,175,452
	State of Hesse	1,093,784
	European Investment Bank	1,060,287
	Sparkassen- und Giroverband He	935,132
Fonditalia Multi Credit Fund	French Republic	319,429
	Federal Republic of Germany	209,389
	Republic of Finland	136,241
	State of North Rhine-Westphali	89,288
	Japan	88,812
	State of Lower Saxony	78,468
	Republic of Austria	74,692
	European Union	74,075
	Republic of Italy	69,719
	State of Hesse	59,157
Fonditalia Opportunities Diversified Income	French Republic	9,635,033
	Federal Republic of Germany	6,706,462
	State of North Rhine-Westphali	4,296,882
	Japan	4,273,974
	State of Lower Saxony	3,776,146
	Republic of Italy	3,355,122
	European Union	2,925,339
	State of Hesse	2,658,870
	European Investment Bank	2,577,333
	Sparkassen- und Giroverband He	2,324,377

(*) Non-cash collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Eurizon Collection 2023	French Republic	327,087
	Federal Republic of Germany	237,752
	State of North Rhine-Westphali	187,267
	Japan	186,269
	State of Lower Saxony	164,572
	Republic of Italy	146,223
	European Union	117,147
	State of Hesse	112,837
	European Investment Bank	109,388
	Sparkassen- und Giroverband He	93,370
Fonditalia Income Mix	French Republic	2,094,493
	Federal Republic of Germany	1,469,602
	State of North Rhine-Westphali	982,235
	Japan	976,998
	State of Lower Saxony	863,198
	Republic of Italy	766,955
	European Union	656,673
	State of Hesse	604,258
	European Investment Bank	585,741
	Sparkassen- und Giroverband He	522,108
Fonditalia Flexible Short Duration	French Republic	2,696,384
	Federal Republic of Germany	1,922,642
	State of North Rhine-Westphali	1,390,634
	Japan	1,383,220
	State of Lower Saxony	1,222,104
	Republic of Italy	1,085,845
	European Union	899,732
	State of Hesse	846,687
	European Investment Bank	820,774
	Sparkassen- und Giroverband He	716,213
Fonditalia Carmignac Active Allocation	French Republic	1,887,761
	Federal Republic of Germany	1,314,624
	State of North Rhine-Westphali	844,538
	Japan	840,035
	State of Lower Saxony	742,189
	Republic of Italy	659,438
	European Union	574,300
	State of Hesse	522,396
	European Investment Bank	506,377
	Sparkassen- und Giroverband He	456,338

(*) Non-cash collateral Market Value at the reporting date.

2.2 Top 10 counterparties per type of SFTs

2.2.1 Top 10 counterparties / securities on loan

As of August 31, 2021, the partners of the securities lending transactions were as follows:

Sub-funds	Partner	Amount in EUR (*)
Fonditalia Euro Currency	Clearstream International S.A.	175,307,228
Fonditalia Euro Bond Long Term	Clearstream International S.A.	16,863,652
Fonditalia Flexible Emerging Markets	Clearstream International S.A.	10,703,176
Fonditalia Euro Bond	Clearstream International S.A.	194,261,304
Fonditalia Equity Italy	Goldman Sachs International Bank	5,079,217
Fonditalia Euro Corporate Bond	Clearstream International S.A.	109,852,112
Fonditalia Equity Japan	Goldman Sachs International Bank	29,359,766
Fonditalia Equity Pacific Ex Japan	Goldman Sachs International Bank	109,440
Fonditalia Global	Clearstream International S.A.	38,821,513
	Goldman Sachs International Bank	8,681,917
Fonditalia Euro Bond Defensive	Clearstream International S.A.	112,740,589
Fonditalia Bond Global High Yield	Clearstream International S.A.	30,803,323
Fonditalia Equity Global High Dividend	Goldman Sachs International Bank	31,240,743
Fonditalia Bond Global Emerging Markets	Clearstream International S.A.	155,044,278
Fonditalia Equity Global Emerging Markets	Goldman Sachs International Bank	588,746
Fonditalia Allocation Risk Optimization	Clearstream International S.A.	5,806,403
Fonditalia Global Income	Clearstream International S.A.	513,790

(*) Total market value of securities lent at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Partner	Amount in EUR (*)
Fonditalia Euro Yield Plus	Clearstream International S.A.	12,277,586
Fonditalia Inflation Linked	Clearstream International S.A.	40,349,833
Fonditalia Core 1	Clearstream International S.A.	234,362,588
Fonditalia Core 2	Goldman Sachs International Bank	1,830,600
Fonditalia Core 3	Goldman Sachs International Bank	13,825
Fonditalia Equity China	Goldman Sachs International Bank	469,815
Fonditalia Flexible Italy	Clearstream International S.A.	18,867,310
	Goldman Sachs International Bank	3,489,221
Fonditalia Flexible Europe	Clearstream International S.A.	2,000,300
Fonditalia Core Bond	Clearstream International S.A.	21,026,317
Fonditalia Global Bond	Clearstream International S.A.	65,527,815
Fonditalia Ethical Investment	Clearstream International S.A.	19,459,957
Fonditalia Global Convertibles	Clearstream International S.A.	6,458,081
Fonditalia Emerging Markets Local Currency Bond	Clearstream International S.A.	896,642
Fonditalia Diversified Real Asset	Clearstream International S.A.	2,628,262
Fonditalia Credit Absolute Return	Clearstream International S.A.	30,697,628
Fonditalia Financial Credit Bond	Clearstream International S.A.	160,385,568
Fonditalia Constant Return	Clearstream International S.A.	2,908,857
Fonditalia Morgan Stanley Balanced Risk Allocation	Clearstream International S.A.	155,372,476
Fonditalia Obiettivo 2023	Clearstream International S.A.	31,058,561
Fonditalia Obiettivo Emergenti	Clearstream International S.A.	27,073,754
Fonditalia Multi Credit Fund	Clearstream International S.A.	1,743,829
Fonditalia Opportunities Diversified Income	Clearstream International S.A.	67,504,589
Fonditalia Eurizon Collection 2023	Clearstream International S.A.	2,660,398
Fonditalia Income Mix	Clearstream International S.A.	15,071,864
Fonditalia Flexible Short Duration	Clearstream International S.A.	20,639,010
Fonditalia Carmignac Active Allocation	Clearstream International S.A.	13,257,143

(*) Total market value of securities lent at the reporting date.

2.2.2 Top 10 counterparties / Repurchase agreement transactions

No such transactions as at August 31, 2021.

2.2.3 Top 10 counterparties / Total Return Swap

As of August 31, 2021, the counterparties of the Total Return Swap were as follows:

Sub-funds	Counterparty	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	Morgan Stanley	64,586
Fonditalia Dynamic Allocation Multi-Asset	BNP Paribas	69,089
Fonditalia Equity China	UBS AG	326,940
Fonditalia Equity Brazil	J.P. Morgan	284,140
Fonditalia Global Convertibles	Citibank	93,516

(*) Sum of absolute market value of each TRS contract open at the reporting date.

3 Aggregate transaction data

3.1 Type and quality of collateral

3.1.1 Type and quality of collateral received / Securities on loan

As of August 31, 2021, the type of the collateral received was as follows:

Sub-funds	Type	Amount in EUR (*)
Fonditalia Euro Currency	Bonds	186,748,324
Fonditalia Euro Bond Long Term	Bonds	18,014,841
Fonditalia Flexible Emerging Markets	Bonds	11,359,419
Fonditalia Euro Bond	Bonds	205,905,884
Fonditalia Equity Italy	Bonds	5,623,933
Fonditalia Euro Corporate Bond	Bonds	120,195,418
Fonditalia Equity Europe	Bonds	16,008,028
Fonditalia Equity Japan	Bonds	31,946,519
Fonditalia Equity Pacific Ex Japan	Bonds	855,038
Fonditalia Global	Bonds	51,312,753

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Type	Amount in EUR (*)
Fonditalia Euro Bond Defensive	Bonds	126,996,453
Fonditalia Bond Global High Yield	Bonds	34,494,847
Fonditalia Equity Global High Dividend	Bonds	34,228,177
Fonditalia Bond Global Emerging Markets	Bonds	170,288,584
Fonditalia Equity Global Emerging Markets	Bonds	644,048
Fonditalia Allocation Risk Optimization	Bonds	6,363,862
Fonditalia Global Income	Bonds	544,075
Fonditalia Euro Financials	Bonds	4,191
Fonditalia Euro Yield Plus	Bonds	13,250,042
Fonditalia Inflation Linked	Bonds	42,738,691
Fonditalia Core 1	Bonds	248,252,279
Fonditalia Core 2	Bonds	2,016,124
Fonditalia Core 3	Bonds	16,681
Fonditalia Equity China	Bonds	517,572
Fonditalia Flexible Italy	Bonds	24,025,172
Fonditalia Flexible Europe	Bonds	2,119,121
Fonditalia Core Bond	Bonds	22,272,459
Fonditalia Global Bond	Bonds	69,420,218
Fonditalia Ethical Investment	Bonds	20,700,605
Fonditalia Global Convertibles	Bonds	6,891,524
Fonditalia Emerging Markets Local Currency Bond	Bonds	1,010,917
Fonditalia Diversified Real Asset	Bonds	2,785,436
Fonditalia Credit Absolute Return	Bonds	33,232,294
Fonditalia Financial Credit Bond	Bonds	174,943,442
Fonditalia Constant Return	Bonds	3,081,883
Fonditalia Morgan Stanley Balanced Risk Allocation	Bonds	165,159,278
Fonditalia Obiettivo 2023	Bonds	33,869,901
Fonditalia Obiettivo Emergenti	Bonds	28,865,747
Fonditalia Multi Credit Fund	Bonds	1,966,871
Fonditalia Opportunities Diversified Income	Bonds	72,794,366
Fonditalia Eurizon Collection 2023	Bonds	2,818,850
Fonditalia Income Mix	Bonds	16,228,741
Fonditalia Flexible Short Duration	Bonds	21,951,631
Fonditalia Carmignac Active Allocation	Bonds	14,284,733

(*) Collateral Market Value at the reporting date.

As regards the quality of Collateral, the Fund only accepts very high quality collateral. For more information about acceptable collateral please refer to specific sections of the prospectus including but not limited to the information on liquidity, issuer credit quality, maturity and haircuts.

Collateral must at all times meet with the following criteria:

- a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.
- b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.
- c) Issuer credit quality: The Fund will ordinarily only accept very high quality collateral.
- d) Correlation – the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-fund's Net Asset Value. When a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this Sub-paragraph, a Sub-fund may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country or a public international body to which one or more EU Member States belong. Such a Sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-fund's Net Asset Value.
- f) Safe-keeping: Collateral must be transferred to the Depositary or its agents.
- g) Enforceable: Collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default of the latter.
- h) Non-Cash collateral:
 - cannot be sold, pledged or re-invested;
 - must be issued by an entity independent of the counterparty; and
 - must be diversified to avoid concentration risk in one issue, sector or country.

3.1.2 Type and quality of collateral received / Repurchase agreement transactions

No such transactions as at August 31, 2021.

3.1.3 Type and quality of collateral received / Total Return Swap

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

As of August 31, 2021, the type of the collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Type	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	Cash	5,070

(*) Collateral Market Value at the reporting date.

3.2 Maturity tenor of non-cash collateral received

As of August 31, 2021, non-cash collateral was received only in relation to securities lending transactions.

3.2.1 Maturity tenor of non-cash collateral received / Securities on loan

As of August 31, 2021, the maturity tenor of the non-cash collateral received was as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Euro Currency	8 to 30 days	1,828,074
	31 to 90 days	2,641,150
	91 to 365 days	25,716,265
	More than 365 days	156,562,835
Fonditalia Euro Bond Long Term	8 to 30 days	176,851
	31 to 90 days	255,355
	91 to 365 days	2,485,206
	More than 365 days	15,097,429
Fonditalia Flexible Emerging Markets	8 to 30 days	113,123
	31 to 90 days	162,848
	91 to 365 days	1,581,308
	More than 365 days	9,502,140
Fonditalia Euro Bond	8 to 30 days	2,071,226
	31 to 90 days	2,975,439
	91 to 365 days	28,846,891
	More than 365 days	172,012,329
Fonditalia Equity Italy	31 to 90 days	356,666
	91 to 365 days	8
	More than 365 days	5,267,259
Fonditalia Euro Corporate Bond	8 to 30 days	1,012,170
	31 to 90 days	1,512,641
	91 to 365 days	15,095,586
	More than 365 days	102,575,021
Fonditalia Equity Europe	More than 365 days	16,008,028
Fonditalia Equity Japan	More than 365 days	31,946,519
Fonditalia Equity Pacific Ex Japan	More than 365 days	855,038
Fonditalia Global	8 to 30 days	415,199
	31 to 90 days	596,136
	91 to 365 days	5,777,168
	More than 365 days	44,524,250
Fonditalia Euro Bond Defensive	8 to 30 days	1,280,521
	31 to 90 days	1,838,636
	91 to 365 days	17,818,910
	More than 365 days	106,058,386
Fonditalia Bond Global High Yield	8 to 30 days	248,734
	31 to 90 days	386,564
	91 to 365 days	3,962,581
	More than 365 days	29,896,968
Fonditalia Equity Global High Dividend	31 to 90 days	9
	91 to 365 days	29
	More than 365 days	34,228,139
Fonditalia Bond Global Emerging Markets	8 to 30 days	1,360,546
	31 to 90 days	2,059,390
	91 to 365 days	20,736,377
	More than 365 days	146,132,271
Fonditalia Equity Global Emerging Markets	91 to 365 days	230,414
	More than 365 days	413,633

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Allocation Risk Optimization	8 to 30 days	53,899
	31 to 90 days	80,440
	91 to 365 days	801,988
	More than 365 days	5,427,534
Fonditalia Global Income	8 to 30 days	5,487
	31 to 90 days	7,878
	91 to 365 days	76,350
	More than 365 days	454,359
Fonditalia Euro Financials	More than 365 days	4,191
Fonditalia Euro Yield Plus	8 to 30 days	120,608
	31 to 90 days	177,033
	91 to 365 days	1,744,056
	More than 365 days	11,208,344
Fonditalia Inflation Linked	8 to 30 days	422,305
	31 to 90 days	608,930
	91 to 365 days	5,920,216
	More than 365 days	35,787,240
Fonditalia Core 1	8 to 30 days	2,503,727
	31 to 90 days	3,594,807
	91 to 365 days	34,837,379
	More than 365 days	207,316,366
Fonditalia Core 2	8 to 30 days	2,016,107
	More than 365 days	17
Fonditalia Core 3	More than 365 days	16,681
Fonditalia Equity China	91 to 365 days	103
	More than 365 days	517,469
Fonditalia Flexible Italy	8 to 30 days	202,832
	31 to 90 days	292,389
	91 to 365 days	2,824,076
	More than 365 days	20,705,876
Fonditalia Flexible Europe	8 to 30 days	21,372
	31 to 90 days	30,686
	91 to 365 days	297,377
	More than 365 days	1,769,685
Fonditalia Core Bond	8 to 30 days	224,627
	31 to 90 days	322,515
	91 to 365 days	3,125,506
	More than 365 days	18,599,810
Fonditalia Global Bond	8 to 30 days	700,132
	31 to 90 days	1,005,237
	91 to 365 days	9,741,777
	More than 365 days	57,973,072
Fonditalia Ethical Investment	8 to 30 days	205,306
	31 to 90 days	295,805
	91 to 365 days	2,874,219
	More than 365 days	17,325,275
Fonditalia Global Convertibles	8 to 30 days	61,510
	31 to 90 days	90,688
	91 to 365 days	896,304
	More than 365 days	5,843,021
Fonditalia Emerging Markets Local Currency Bond	8 to 30 days	6,709
	31 to 90 days	10,668
	91 to 365 days	110,987
	More than 365 days	882,553
Fonditalia Diversified Real Asset	8 to 30 days	28,092
	31 to 90 days	40,334
	91 to 365 days	390,882
	More than 365 days	2,326,127
Fonditalia Credit Absolute Return	8 to 30 days	296,132
	31 to 90 days	436,767
	91 to 365 days	4,317,889
	More than 365 days	28,181,506

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Financial Credit Bond	8 to 30 days	1,477,002
	31 to 90 days	2,205,961
	91 to 365 days	22,005,125
	More than 365 days	149,255,353
Fonditalia Constant Return	8 to 30 days	31,082
	31 to 90 days	44,627
	91 to 365 days	432,482
	More than 365 days	2,573,691
Fonditalia Morgan Stanley Balanced Risk Allocation	8 to 30 days	1,650,535
	31 to 90 days	2,374,311
	91 to 365 days	23,042,604
	More than 365 days	138,091,828
Fonditalia Obiettivo 2023	8 to 30 days	280,491
	31 to 90 days	420,862
	91 to 365 days	4,211,919
	More than 365 days	28,956,628
Fonditalia Obiettivo Emergenti	8 to 30 days	271,324
	31 to 90 days	395,440
	91 to 365 days	3,875,423
	More than 365 days	24,323,561
Fonditalia Multi Credit Fund	8 to 30 days	13,555
	31 to 90 days	21,327
	91 to 365 days	220,386
	More than 365 days	1,711,603
Fonditalia Opportunities Diversified Income	8 to 30 days	652,315
	31 to 90 days	960,879
	91 to 365 days	9,490,506
	More than 365 days	61,690,665
Fonditalia Eurizon Collection 2023	8 to 30 days	28,429
	31 to 90 days	40,818
	91 to 365 days	395,571
	More than 365 days	2,354,032
Fonditalia Income Mix	8 to 30 days	149,114
	31 to 90 days	218,418
	91 to 365 days	2,148,462
	More than 365 days	13,712,746
Fonditalia Flexible Short Duration	8 to 30 days	211,114
	31 to 90 days	306,165
	91 to 365 days	2,989,476
	More than 365 days	18,444,875
Fonditalia Carmignac Active Allocation	8 to 30 days	128,210
	31 to 90 days	188,789
	91 to 365 days	1,864,166
	More than 365 days	12,103,567

(*) Collateral Market Value at the reporting date.

3.3 Currency of collateral

3.3.1 Currency of collateral received / Securities on loan

As of August 31, 2021, the currency of the non-cash collateral received was as follows:

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Euro Currency	AUD	2,066,756
	CAD	168,248
	CHF	2,411,158
	EUR	141,830,442
	GBP	8,430,369
	JPY	11,245,896
	NOK	483,662
	SEK	3,182,840
	USD	16,928,953

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Euro Bond Long Term	AUD	199,941
	CAD	16,277
	CHF	233,259
	EUR	13,669,412
	GBP	815,568
	JPY	1,087,947
	NOK	46,790
	SEK	307,913
	USD	1,637,735
Fonditalia Flexible Emerging Markets	AUD	127,893
	CAD	10,411
	CHF	149,205
	EUR	8,579,859
	GBP	521,679
	JPY	695,906
	NOK	29,929
	SEK	196,957
	USD	1,047,579
Fonditalia Euro Bond	AUD	2,341,655
	CAD	190,626
	CHF	2,731,866
	EUR	155,013,475
	GBP	9,551,693
	JPY	12,741,713
	NOK	547,994
	SEK	3,606,189
	USD	19,180,673
Fonditalia Equity Italy	EUR	2,932,853
	GBP	695,507
	USD	1,995,573
Fonditalia Euro Corporate Bond	AUD	1,144,324
	CAD	93,156
	CHF	1,335,012
	EUR	95,325,235
	GBP	4,667,736
	JPY	6,226,641
	NOK	267,795
	SEK	1,762,278
	USD	9,373,242
Fonditalia Equity Europe	EUR	3,467,638
	GBP	12,540,391
Fonditalia Equity Japan	GBP	18,308,729
	USD	13,637,790
Fonditalia Equity Pacific Ex Japan	EUR	854,955
	USD	83
Fonditalia Global	AUD	469,410
	CAD	38,213
	CHF	547,631
	EUR	35,386,415
	GBP	7,639,154
	JPY	2,554,211
	NOK	109,851
	SEK	722,899
	USD	3,844,969
Fonditalia Euro Bond Defensive	AUD	1,447,712
	CAD	117,853
	CHF	1,688,957
	EUR	95,532,570
	GBP	5,905,269
	JPY	7,877,477
	NOK	338,793
	SEK	2,229,502
	USD	11,858,320

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Bond Global High Yield	AUD	281,210
	CAD	22,892
	CHF	328,070
	EUR	28,383,173
	GBP	1,147,064
	JPY	1,530,153
	NOK	65,809
	SEK	433,068
	USD	2,303,409
Fonditalia Equity Global High Dividend	EUR	18,175,233
	GBP	11,081,076
	USD	4,971,868
Fonditalia Bond Global Emerging Markets	AUD	1,538,186
	CAD	125,219
	CHF	1,794,507
	EUR	136,858,399
	GBP	6,274,312
	JPY	8,369,771
	NOK	359,966
	SEK	2,368,832
	USD	12,599,393
Fonditalia Equity Global Emerging Markets	EUR	316,266
	GBP	77,419
	USD	250,363
Fonditalia Allocation Risk Optimization	AUD	60,937
	CAD	4,961
	CHF	71,091
	EUR	5,039,490
	GBP	248,564
	JPY	331,577
	NOK	14,260
	SEK	93,844
	USD	499,138
Fonditalia Global Income	AUD	6,204
	CAD	505
	CHF	7,237
	EUR	409,248
	GBP	25,305
	JPY	33,756
	NOK	1,452
	SEK	9,554
	USD	50,815
Fonditalia Euro Financials	EUR	4,191
Fonditalia Euro Yield Plus	AUD	136,355
	CAD	11,100
	CHF	159,078
	EUR	10,286,557
	GBP	556,199
	JPY	741,955
	NOK	31,910
	SEK	209,990
	USD	1,116,898
Fonditalia Inflation Linked	AUD	477,443
	CAD	38,867
	CHF	557,004
	EUR	32,362,172
	GBP	1,947,507
	JPY	2,597,924
	NOK	111,731
	SEK	735,271
	USD	3,910,772

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Core 1	AUD	2,830,626
	CAD	230,432
	CHF	3,302,317
	EUR	186,732,823
	GBP	11,546,220
	JPY	15,402,361
	NOK	662,423
	SEK	4,359,212
	USD	23,185,866
Fonditalia Core 2	EUR	2,016,124
Fonditalia Core 3	EUR	16,681
Fonditalia Equity China	EUR	321,523
	GBP	97,913
	USD	98,136
Fonditalia Flexible Italy	AUD	229,314
	CAD	18,668
	CHF	267,527
	EUR	17,571,652
	GBP	1,665,686
	JPY	1,247,774
	NOK	53,664
	SEK	353,148
	USD	2,617,740
Fonditalia Flexible Europe	AUD	24,163
	CAD	1,967
	CHF	28,189
	EUR	1,593,981
	GBP	98,560
	JPY	131,477
	NOK	5,655
	SEK	37,211
	USD	197,918
Fonditalia Core Bond	AUD	253,955
	CAD	20,674
	CHF	296,274
	EUR	16,753,116
	GBP	1,035,893
	JPY	1,381,854
	NOK	59,431
	SEK	391,096
	USD	2,080,167
Fonditalia Global Bond	AUD	791,544
	CAD	64,437
	CHF	923,446
	EUR	52,217,177
	GBP	3,228,736
	JPY	4,307,051
	NOK	185,237
	SEK	1,218,992
	USD	6,483,597
Fonditalia Ethical Investment	AUD	232,112
	CAD	18,895
	CHF	270,791
	EUR	15,655,991
	GBP	946,794
	JPY	1,262,998
	NOK	54,319
	SEK	357,457
	USD	1,901,248

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Global Convertibles	AUD	69,541
	CAD	5,661
	CHF	81,129
	EUR	5,380,150
	GBP	283,661
	JPY	378,396
	NOK	16,274
	SEK	107,095
	USD	569,617
Fonditalia Emerging Markets Local Currency Bond	AUD	7,585
	CAD	617
	CHF	8,849
	EUR	846,072
	GBP	30,939
	JPY	41,272
	NOK	1,775
	SEK	11,681
	USD	62,128
Fonditalia Diversified Real Asset	AUD	31,760
	CAD	2,585
	CHF	37,053
	EUR	2,095,176
	GBP	129,551
	JPY	172,817
	NOK	7,433
	SEK	48,911
	USD	260,150
Fonditalia Credit Absolute Return	AUD	334,796
	CAD	27,255
	CHF	390,586
	EUR	25,955,991
	GBP	1,365,646
	JPY	1,821,737
	NOK	78,349
	SEK	515,592
	USD	2,742,342
Fonditalia Financial Credit Bond	AUD	1,669,847
	CAD	135,937
	CHF	1,948,108
	EUR	138,651,796
	GBP	6,811,363
	JPY	9,086,183
	NOK	390,777
	SEK	2,571,593
	USD	13,677,839
Fonditalia Constant Return	AUD	35,140
	CAD	2,861
	CHF	40,996
	EUR	2,318,161
	GBP	143,338
	JPY	191,210
	NOK	8,224
	SEK	54,117
	USD	287,837
Fonditalia Morgan Stanley Balanced Risk Allocation	AUD	1,866,037
	CAD	151,908
	CHF	2,176,991
	EUR	124,603,733
	GBP	7,611,628
	JPY	10,153,717
	NOK	436,690
	SEK	2,873,728
	USD	15,284,846

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Obiettivo 2023	AUD	317,114
	CAD	25,815
	CHF	369,957
	EUR	26,977,904
	GBP	1,293,518
	JPY	1,725,520
	NOK	74,211
	SEK	488,361
	USD	2,597,502
Fonditalia Obiettivo Emergenti	AUD	306,750
	CAD	24,971
	CHF	357,866
	EUR	22,198,999
	GBP	1,251,242
	JPY	1,669,125
	NOK	71,786
	SEK	472,400
	USD	2,512,609
Fonditalia Multi Credit Fund	AUD	15,325
	CAD	1,248
	CHF	17,878
	EUR	1,633,809
	GBP	62,510
	JPY	83,387
	NOK	3,586
	SEK	23,600
	USD	125,526
Fonditalia Opportunities Diversified Income	AUD	737,485
	CAD	60,036
	CHF	860,378
	EUR	56,766,223
	GBP	3,008,227
	JPY	4,012,897
	NOK	172,586
	SEK	1,135,739
	USD	6,040,794
Fonditalia Eurizon Collection 2023	AUD	32,141
	CAD	2,617
	CHF	37,497
	EUR	2,120,310
	GBP	131,105
	JPY	174,890
	NOK	7,522
	SEK	49,498
	USD	263,270
Fonditalia Income Mix	AUD	168,583
	CAD	13,724
	CHF	196,676
	EUR	12,564,829
	GBP	687,658
	JPY	917,318
	NOK	39,452
	SEK	259,621
	USD	1,380,880
Fonditalia Flexible Short Duration	AUD	238,678
	CAD	19,430
	CHF	278,451
	EUR	16,764,316
	GBP	973,576
	JPY	1,298,726
	NOK	55,855
	SEK	367,568
	USD	1,955,030

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Carmignac Active Allocation	AUD	144,950
	CAD	11,800
	CHF	169,105
	EUR	11,134,454
	GBP	591,257
	JPY	788,722
	NOK	33,921
	SEK	223,226
	USD	1,187,298

(*) Collateral Market Value at the reporting date.

3.3.2 Currency of collateral received / Repurchase agreement transactions

No such transactions as at August 31, 2021.

3.3.3 Currency of collateral received / Total Return Swap

As of August 31, 2021, the currency of the cash collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Currency	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	EUR	5,070

3.4 Maturity tenor of SFTs, by type of SFT

3.4.1 Maturity tenor of SFTs / Securities on loan

Securities lending transaction are open transactions and securities on loan are callable at any time.

3.4.2 Maturity tenor of SFTs / Repurchase agreement transactions

No such transactions as at August 31, 2021.

3.4.3 Maturity tenor of SFTs / Total return Swap

As of August 31, 2021, the maturity tenor of the Total Return Swap was as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	8 to 30 days	54,563
	91 to 365 days	10,023
Fonditalia Dynamic Allocation Multi-Asset	91 to 365 days	69,089
Fonditalia Equity China	91 to 365 days	326,940
Fonditalia Equity Brazil	2 to 7 days	284,140
Fonditalia Global Convertibles	91 to 365 days	2,194
	More than 365 days	91,322

(*) Sum of absolute market value of each TRS contract open at the reporting date.

3.5 Country in which counterparties are established

3.5.1 Country in which counterparties are established / Securities on loan

As of August 31, 2021, the countries in which the securities lending partners are established were:

Sub-funds	Country	Amount in EUR (*)
Fonditalia Euro Currency	Luxembourg	175,307,228
Fonditalia Euro Bond Long Term	Luxembourg	16,863,652
Fonditalia Flexible Emerging Markets	Luxembourg	10,703,176
Fonditalia Euro Bond	Luxembourg	194,261,304
Fonditalia Equity Italy	United Kingdom	5,079,217
Fonditalia Euro Corporate Bond	Luxembourg	109,852,112
Fonditalia Equity Japan	United Kingdom	29,359,766
Fonditalia Equity Pacific Ex Japan	United Kingdom	109,440
Fonditalia Global	Luxembourg	38,821,513
	United Kingdom	8,681,917
Fonditalia Euro Bond Defensive	Luxembourg	112,740,589
Fonditalia Bond Global High Yield	Luxembourg	30,803,323

(*) Total market value of the securities on loan at the reporting date

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Country	Amount in EUR (*)
Fonditalia Equity Global High Dividend	United Kingdom	31,240,743
Fonditalia Bond Global Emerging Markets	Luxembourg	155,044,278
Fonditalia Equity Global Emerging Markets	United Kingdom	588,746
Fonditalia Allocation Risk Optimization	Luxembourg	5,806,403
Fonditalia Global Income	Luxembourg	513,790
Fonditalia Euro Yield Plus	Luxembourg	12,277,586
Fonditalia Inflation Linked	Luxembourg	40,349,833
Fonditalia Core 1	Luxembourg	234,362,588
Fonditalia Core 2	United Kingdom	1,830,600
Fonditalia Core 3	United Kingdom	13,825
Fonditalia Equity China	United Kingdom	469,815
Fonditalia Flexible Italy	Luxembourg	18,867,310
	United Kingdom	3,489,221
Fonditalia Flexible Europe	Luxembourg	2,000,300
Fonditalia Core Bond	Luxembourg	21,026,317
Fonditalia Global Bond	Luxembourg	65,527,815
Fonditalia Ethical Investment	Luxembourg	19,459,957
Fonditalia Global Convertibles	Luxembourg	6,458,081
Fonditalia Emerging Markets Local Currency Bond	Luxembourg	896,642
Fonditalia Diversified Real Asset	Luxembourg	2,628,262
Fonditalia Credit Absolute Return	Luxembourg	30,697,628
Fonditalia Financial Credit Bond	Luxembourg	160,385,568
Fonditalia Constant Return	Luxembourg	2,908,857
Fonditalia Morgan Stanley Balanced Risk Allocation	Luxembourg	155,372,476
Fonditalia Obiettivo 2023	Luxembourg	31,058,561
Fonditalia Obiettivo Emergenti	Luxembourg	27,073,754
Fonditalia Multi Credit Fund	Luxembourg	1,743,829
Fonditalia Opportunities Diversified Income	Luxembourg	67,504,589
Fonditalia Eurizon Collection 2023	Luxembourg	2,660,398
Fonditalia Income Mix	Luxembourg	15,071,864
Fonditalia Flexible Short Duration	Luxembourg	20,639,010
Fonditalia Carmignac Active Allocation	Luxembourg	13,257,143

(*) Total market value of the securities on loan at the reporting date

3.5.2 Country in which counterparties are established / Repurchase agreement transactions

No such transactions as at August 31, 2021.

3.5.3 Country in which counterparties are established / Total Return Swap

As of August 31, 2021, the countries in which the counterparties are established were:

Sub-funds	Country	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	United Kingdom	64,586
Fonditalia Dynamic Allocation Multi-Asset	France	69,089
Fonditalia Equity China	Switzerland	326,940
Fonditalia Equity Brazil	Germany	284,140
Fonditalia Global Convertibles	United Kingdom	93,516

(*) Sum of absolute market value of each TRS contract open at the reporting date.

4 Data on reuse of collateral

4.1 Non-cash Collateral received

Non-cash collateral received cannot be sold, pledged, re-invested or re-hypothecated.

4.2 Cash collateral reinvestment returns to the collective investment undertaking

Cash collateral, can only be:

- deposited with entities as provided by the law,
- invested in high-quality government bonds,
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis,
- invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds.

As of August 31, 2021, the average cash collateral reinvestment return was -0.552 % for the collateral in EUR and 0.004 % for the collateral in USD.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

5 Safekeeping of collateral received by the collective investment undertaking as part of SFTs and Total Return Swaps

5.1 Securities on loan

As of August 31, 2021, collateral received in relation to securities lending transactions was deposited at the following institutions:

Sub-funds	Depository	Amount in EUR (*)
Fonditalia Euro Currency	Clearstream International S.A.	186,748,324
Fonditalia Euro Bond Long Term	Clearstream International S.A.	18,014,841
Fonditalia Flexible Emerging Markets	Clearstream International S.A.	11,359,419
Fonditalia Euro Bond	Clearstream International S.A.	205,905,884
Fonditalia Equity Italy	The Bank of New York Mellon, London Branch	5,623,933
Fonditalia Euro Corporate Bond	Clearstream International S.A.	120,195,418
Fonditalia Equity Europe	The Bank of New York Mellon, London Branch	16,008,028
Fonditalia Equity Japan	The Bank of New York Mellon, London Branch	31,946,519
Fonditalia Equity Pacific Ex Japan	The Bank of New York Mellon, London Branch	855,038
Fonditalia Global	Clearstream International S.A.	41,168,283
	The Bank of New York Mellon, London Branch	10,144,470
Fonditalia Euro Bond Defensive	Clearstream International S.A.	126,996,453
Fonditalia Bond Global High Yield	Clearstream International S.A.	34,494,847
Fonditalia Equity Global High Dividend	The Bank of New York Mellon, London Branch	34,228,177
Fonditalia Bond Global Emerging Markets	Clearstream International S.A.	170,288,584
Fonditalia Equity Global Emerging Markets	The Bank of New York Mellon, London Branch	644,048
Fonditalia Allocation Risk Optimization	Clearstream International S.A.	6,363,862
Fonditalia Global Income	Clearstream International S.A.	544,075
Fonditalia Euro Financials	The Bank of New York Mellon, London Branch	4,191
Fonditalia Euro Yield Plus	Clearstream International S.A.	13,250,042
Fonditalia Inflation Linked	Clearstream International S.A.	42,738,691
Fonditalia Core 1	Clearstream International S.A.	248,252,279
Fonditalia Core 2	The Bank of New York Mellon, London Branch	2,016,124
Fonditalia Core 3	The Bank of New York Mellon, London Branch	16,681
Fonditalia Equity China	The Bank of New York Mellon, London Branch	517,572
Fonditalia Flexible Italy	Clearstream International S.A.	20,146,119
	The Bank of New York Mellon, London Branch	3,879,053
Fonditalia Flexible Europe	Clearstream International S.A.	2,119,121
Fonditalia Core Bond	Clearstream International S.A.	22,272,459
Fonditalia Global Bond	Clearstream International S.A.	69,420,218
Fonditalia Ethical Investment	Clearstream International S.A.	20,700,605
Fonditalia Global Convertibles	Clearstream International S.A.	6,891,524
Fonditalia Emerging Markets Local Currency Bond	Clearstream International S.A.	1,010,917
Fonditalia Diversified Real Asset	Clearstream International S.A.	2,785,436
Fonditalia Credit Absolute Return	Clearstream International S.A.	33,232,294
Fonditalia Financial Credit Bond	Clearstream International S.A.	174,943,442
Fonditalia Constant Return	Clearstream International S.A.	3,081,883
Fonditalia Morgan Stanley Balanced Risk Allocation	Clearstream International S.A.	165,159,278
Fonditalia Obiettivo 2023	Clearstream International S.A.	33,869,901
Fonditalia Obiettivo Emergenti	Clearstream International S.A.	28,865,747
Fonditalia Multi Credit Fund	Clearstream International S.A.	1,966,871
Fonditalia Opportunities Diversified Income	Clearstream International S.A.	72,794,366
Fonditalia Eurizon Collection 2023	Clearstream International S.A.	2,818,850
Fonditalia Income Mix	Clearstream International S.A.	16,228,741
Fonditalia Flexible Short Duration	Clearstream International S.A.	21,951,631
Fonditalia Carmignac Active Allocation	Clearstream International S.A.	14,284,733

(*) Collateral Market Value at the reporting date.

5.2 Reverse repurchase agreement transactions

No such transactions as at August 31, 2021.

5.3 Total Return Swap

As of August 31, 2021, collateral received in relation to Total Return Swap transactions was deposited at the following institution:

Sub-fund	Depository	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	Fideuram Bank Luxembourg	5,070

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

6 Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and Total Return Swaps:

6.1 Securities on loan

As of August 31, 2021, no collateral was granted in relation to the securities on loan.

6.2 Repurchase agreement transactions

No such transactions as at August 31, 2021.

6.3 Total Return Swap

As of August 31, 2021, in relation to Total Return Swap, the collateral was granted to the following institutions:

Sub-funds	Depository	Amount in EUR (*)
Fonditalia Dynamic Allocation Multi-Asset	BNP Paribas	260,000
Fonditalia Equity China	UBS AG	380,000
Fonditalia Equity Brazil	J.P. Morgan	260,000

(*) Collateral Market Value at the reporting date.

7 Data on income and cost for each type of SFTs and OTC Swaps

7.1 Securities on loan

The data concerning the revenues and charges of the securities lending activity are shown in the Note 12 of the Semi Annual Financial Statements. The lending Agent is entitled to the reimbursement of direct and indirect costs borne by itself in the execution of its activity, plus an additional remuneration margin.

7.2 Total return swaps

For the year ended August 31, 2021, income and cost arising from TRS are described in the following table:

Sub-fund	Change in Unrealized	Realized	Return	% of Avg Net Assets
Fonditalia Flexible Emerging Markets	(108,290)	51,233	(57,057)	(0.07%)
Fonditalia Global	1,650	(3,428)	(1,778)	(0.00%)
Fonditalia Dynamic Allocation Multi-Asset	(1,960,490)	(1,942,122)	(3,902,612)	(0.79%)
Fonditalia Core 1	519,310	(6,699,383)	(6,180,073)	(0.38%)
Fonditalia Core 2	182,030	(2,348,237)	(2,166,207)	(0.37%)
Fonditalia Core 3	101,720	(1,312,245)	(1,210,525)	(0.23%)
Fonditalia Equity China	(1,673,090)	4,167,426	2,494,336	0.82%
Fonditalia Equity Brazil	(284,140)	986,662	702,522	1.67%
Fonditalia Global Convertibles	(201,670)	1,605,321	1,403,651	1.04%

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 Fund, and at the Note 2. n) of the "Notes to the financial statements".

FONDITALIA

RELEVANT ADDRESSES

Management Company:

FIDEURAM ASSET MANAGEMENT (IRELAND) DAC
2nd Floor, International House,
3 Harbourmaster Place, IFSC
Dublin 1, D01 K8F1,
Ireland

Depository, Paying Agent and Sales Agent:

Up to the 31.03.2021
FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe
L-1637 Luxembourg
Grand Duchy of Luxembourg

Effective 01.04.2021
STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, Registrar and Transfer Agent:

Up to the 31.03.2021
FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe
L-1637 Luxembourg
Grand Duchy of Luxembourg

Effective 01.04.2021
STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor:

ERNST & YOUNG S.A.
35E, Avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Legal Counsel:

BONN & SCHMITT
148, Av. de la Faiencerie
L-1511 Luxembourg
Grand Duchy of Luxembourg

Paying Agent in Italy:

FIDEURAM – Intesa Sanpaolo Private Banking S.p.A.
Piazza San Carlo, 156
I-10121 Torino
Italy

StateStreet Bank International GmbH – Succursale Italia
Via Ferrante Aporti, 10
I-20125 Milano
Italy

