

FIDEURAM FUND

R.C.S. Luxembourg K 1224



Annual report and audited financial statements
AUGUST 31, 2022

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FIDEURAM FUND

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Victoria PARRY **Chairperson**

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

Padraic O'CONNOR **Chairperson**

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

Matteo CATTANEO **Director**

General Manager - Fideuram Asset Management (Ireland) dac
Ireland

William MANAHAN **Director**

Irish Independent Director
Ireland

Roberto MEI **Director**

Managing Director - Fideuram Asset Management (Ireland) dac
Ireland

Clara DUNNE **Director**

Irish Independent Director
Ireland
(since January 17, 2022)

Giuseppe RUSSO **Director**

Economist
Italy

Gianluca SERAFINI **Director**

Head of Investment Center – Fideuram S.p.A.
Managing Director and General Manager – Fideuram Investimenti SpA
Italy

FIDEURAM FUND

MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

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

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

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

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

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

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MANAGEMENT'S REPORT (CONTINUED)

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

EQUITY MARKETS

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

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

FIXED INCOME MARKETS

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

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

FOREIGN EXCHANGE MARKETS

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

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

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

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

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

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MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND EURO SHORT TERM

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

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

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

Nonetheless, the total return of the sub-fund over the 12-month period was -2.92%. The largest detractor to the performance during this phase was the corporate bond component – the liquidity of the corporate market deteriorated as volatility increased, so risk reduction in this bucket was challenging and time-consuming, and any trading had to be opportunistic during brief phases of bid-side liquidity.

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

FIDEURAM FUND EURO BOND LOW RISK

Given the above premises, in the period ago21 to ago22 we observed a constant rise, albeit with strong elements of volatility, in interest rates. The ten-year treasury, for example, went from 1.40% at the beginning of the period to 3.10% at the end of it. Our management policy was centered on a short of treasury and bobble futures and options, which were the driving bet and have significantly reduced the overall duration of the portfolio. This position is still active but was reduced during the year, in order to take the profit made in the second quarter and be better protected from possible rises in the US bond market. For the same reason, we are evaluating the possibility to square the positions shortly. The intensification of recession fears could in fact interrupt the bond sell-off and in particular for those sectors considered safe-haven (such as the treasury).

The sub-fund has a negative performance both in absolute and relative terms. Year to Date performance is less negative as the short positions worked better in 2022 when inflation spiked high.

FIDEURAM FUND EURO BOND MEDIUM RISK

Given the above premises, in the period ago21 to ago22 we observed a constant rise, albeit with strong elements of volatility, in interest rates. The ten-year treasury, for example, went from 1.40% at the beginning of the period to 3.10% at the end of it. Our management policy was centered on a short of treasury and bobble futures and options, which were the driving bet and have significantly reduced the overall duration of the portfolio. This position is still active but was reduced during the year, in order to take the profit made in the second quarter and be better protected from possible rises in the US bond market. For the same reason, we are evaluating the possibility to square the positions shortly. The intensification of recession fears could in fact interrupt the bond sell-off and in particular for those sectors considered safe-haven (such as the treasury).

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FIDEURAM FUND BOND GLOBAL HIGH YIELD

Global high yield bond markets faced significant volatility and posted negative returns over the review period as the market narrative was dominated by persistent inflation, liquidity withdrawal by central banks and slower growth prospects. Inflation touched multi-decade highs in the US, UK and eurozone, driven by a surge in food and energy prices due to the war in Ukraine. Supply chain disruptions due to Covid-19 related lockdowns in China further exacerbated an already challenging economic backdrop. Major central banks, led by the US Federal Reserve, confirmed their policy stance of front-loading interest rate hikes in light of inflationary concerns. The US Federal Reserve (Fed) commenced quantitative tightening and raised interest rates four times in 2022, with the latest being a 0.75 percentage point hike in July, which is now the most aggressive sequence of hikes since the early 1980s. The European Central Bank (ECB) also joined the global hiking cycle with a larger-than-expected 0.50 percentage point interest rate hike in July, while noting high inflation as the key driver of the decision. Elsewhere, the Bank of England (BoE) delivered six interest rate hikes over the period, taking its key Bank Rate to 1.75%, due to labour market tightness and the need to anchor inflation expectations. The BOE further forecast that the country's economy was poised to enter a recession that would last until 2023. On the economic front, growth risks intensified due to the impact of continued Covid-19 outbreaks as well as the war in Ukraine and the associated inflation squeeze. This was evident in weak composite Purchasing Managers' Index (PMI) readings and record low consumer confidence readings, as consumers eyed higher food and energy prices and bleak economic prospects. In Europe, concerns around Russian natural gas supply remained a key source of volatility.

The sub-fund posted negative returns but outperformed the index (on a gross basis) during the period. The favourable credit selection and term structure positioning contributed to relative returns.

Exposure to selected property credits weighed on returns. The allocation to selected Chinese property credits hampered performance. Weakened liquidity as well as a weaker investment and economic outlook weighed on the Chinese property sector. Buyers were backing away from making purchases due to fears over the non-completion of projects and default risks. The escalating mortgage boycott in response to construction halts further heightened contagion risks. However, markets regained some lost ground at different points in time amid reports of policy easing. In August,

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MANAGEMENT'S REPORT (CONTINUED)

news flow around draft rules and policies to ease the liquidity crunch for developers and stimulate housing demand provided support. The exposure to Sunac China Holdings, China SCE Group Holdings, Seazen Group and many others weighed on returns.

Elsewhere, the exposure to UNIFIN, GCM Mining and Bausch Health Company also detracted from returns. Pharmaceutical company Bausch Health was negatively impacted by market weakness and legacy litigation risk. Rating agencies such as Fitch and Moody's downgraded the rating of the company and its subsidiaries following the announcement of a proposed distressed debt exchange. The restructuring transaction would replace existing senior unsecured debt with new first lien and second lien secured bonds. Bausch Health, as expected, continued with its spin-off of its eye care unit into an independent publicly traded entity called Bausch + Lomb - NewCo (BLCO). It transferred a 38.6% stake in BLCO to an unrestricted subsidiary, putting further pressure on its capital structure after the loss of Xifaxan's patent.

Contributors: On a positive note, the underweight stance in government related and communications sector contributed the most to returns. From an issuer perspective, the underweight stance in PEMEX, Kaisa Group Holdings, VEON Holdings (VIP) and Yuzhou Properties added the most value. Geopolitical tensions, mounting economic pressure, supply chain constraints and sanctions against Russia continues to weigh on these companies. Fitch Ratings affirmed its B+ ratings on VEON Holdings, reflecting a weak operating environment in both Russia and Ukraine. Midterm liquidity risks also remain in focus, amid concerns over refinancing and dividend upstreaming in the absence of a quick resolution to the war.

Elsewhere, the exposure to Talen Energy Supply also added value against the backdrop of elevated commodity prices.

Term structure positioning enhanced gains

The sub-fund's underweight stance in Euro duration position added value, while exposure to USD duration held back gains.

Fund positioning: Credit Sector Strategy: Sector weights are a consequence of bottom-up security selection decisions, and such decisions are driven by long-term credit fundamentals and current valuations. The sub-fund has an underweight stance in consumer cyclical, communications, and capital goods sectors, while maintaining an overweight stance in energy, transportation, and technology sectors.

Duration position and yield curve strategy: HY bonds naturally exhibit low duration and duration does not play a big role in the alpha generation of this product. Manager tends to match it to that of the benchmark. Over the period, the sub-fund has maintained a small underweight stance in term structure (duration).

Planned risk management actions: The last one year has been a very difficult period, putting a constant pressure on spreads, on the back of hawkish central banks, inflation spiralling and recessionary fears. Manager believes that the alpha creation story is likely to be found in single name/sector underweights than going long market beta. Energy sector remains in focus as well as other sectors that continues to benefit from rising commodity prices. Priorities through extreme volatility episodes is to safeguard portfolio liquidity cushions. In terms of sub-fund's positioning, cash made up 7.3% of the portfolio at the end of August, maintaining a relatively high percentage to address liquidity concerns and volatile asset class moves. The sub-fund has an overweight exposure to BBB and B rated bonds, is significantly underweight in BB rated bonds, and slightly underweight in CCC rated bonds.

Planned Changes in the positioning: The sub-fund has always maintained an overweight stance in China property sector relative to the benchmark, due to its attractive valuations. However, over the period, sub-fund's absolute exposure has come down amid significant volatility in the market. Manager has done significant recovery analysis and kept invested in names where we think there is upside potential but removed default candidates.

Outlook & Fund Positioning

2022 has been a very difficult year for most asset classes, and high yield and income products are no exception. Both duration and credit have experienced significant volatility, with severe drawdowns. Market sentiment is likely to remain subdued as economic, geopolitical and supply risks remain. Persistent high inflation and rising interest rates have caused spreads to widened further. There remains a risk that Europe could fall into recession, with weaker consumer confidence starting to pass through to some indicators of corporate activity.

The US Consumer Price Index (CPI) data for July missed estimates, driven by lower petrol prices, raising questions around the potential for a pivot by the US Fed in the near term. The repricing of imminent recession risk also supported the rally. The scale of the moves across risk assets over the course of July and early August was largely reversed, with the Jackson Hole symposium serving as a key catalyst for the weakness seen towards the end of the month. In July, valuations were beginning to seem a little richer following the scale of tightening seen over the course of the month. With spreads hovering at a similar level against an ongoing backdrop of slowing global growth, amid a ramp up in quantitative tightening and persistently elevated inflation, Manager maintains its neutral stance.

FIDEURAM FUND EURO BOND LONG RISK

Given the above premises, in the period ago21 to ago22 we observed a constant rise, albeit with strong elements of volatility, in interest rates. The ten-year treasury, for example, went from 1.40% at the beginning of the period to 3.10% at the end of it. Our management policy was centered on a short of treasury and boble futures and options, which were the driving bet and have significantly reduced the overall duration of the portfolio. This position is still active but was reduced during the year, in order to take the profit made in the second quarter and be better protected from possible rises in the US bond market. For the same reason, we are evaluating the possibility to square the positions shortly. The intensification of recession fears could in fact interrupt the bond sell-off and in particular for those sectors considered safe-haven (such as the treasury).

The sub-fund has a negative performance in absolute and relative terms. The Year to Date performance is less negative as the short positions worked better in 2022 when inflation spiked high.

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MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND BOND US PLUS

The sub-fund posted a positive return in absolute terms and it underperformed its benchmark.

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

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

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

FIDEURAM FUND BOND YEN

During the past twelve months, the sub-fund has been invested in all areas of the JGB curve out to 2051. At various times throughout the year, a preference to be short duration was expressed with a particular concentration at the front end of the curve. Tactical FX positions were also undertaken.

The JGB market performed sluggishly during the period. Yields rose steadily across the curve from the start of 2022. However, continued yield curve control by the Bank of Japan has capped the 10-year yield at 0.25%. Also, the Yen suffered against the majority of developed market currencies throughout the year.

The sub-fund recorded a negative performance in absolute and relative terms over the financial year. Rising inflation and rising global yields has been the backdrop to financial markets for the past year. While less effected than some countries, Japan has not been immune from the phenomenon. The sub-fund performance, like all long duration funds, was hindered by rising rates and additionally by the weakening of the currency.

For now, the Bank of Japan has continued to support the 10-year area of the curve. In a world of ever rising inflation, this task becomes more and more challenging. The Yen would benefit from higher yields and could also perform better in a global recessionary environment.

FIDEURAM FUND EQUITY ITALY - last NAV December 22, 2021

The period under review (01/09/2021-31/8/2022) was characterized by a two-sided market. There was a positive trend until December, despite inflation concerns and the Fed's expectations of rate hikes. In January the optimism gradually started to fade on fears of economy slowdown for the new big lockdown in China. The situation worsened in February with the outbreak of the Ukraine-Russia war. Since then, the market remained volatile in a major downtrend. We saw a strong increase in the energy price, particularly in gas price, over the summer, which was followed by a spike in inflation, a slowdown of the exports of gas and wheat from Russia to Europe and a change in the monetary policy stance in both Fed e ECB that started to increase the interest rate.

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

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

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

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

The expectations for the future are very cautious given the economic slowdown; the interest rate increases by Central Banks who are likely to continue hiking; the continuation of the Russian-Ukrainian war and, most importantly, the rise in energy prices and the inflation. Risks of gas

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

shortages in case of a cold winter season in Europe, combined with the high cost of energy bills, will damage both businesses and normal peoples who will not be able to pay the bills. The market has already discounted this negative scenario but, most likely, not entirely. The possibility of ending the war and of resolving the dispute between Eu and Russia on sanctions and gas would be a big relief for the market.

FIDEURAM FUND EQUITY EUROPE

During the reference period, the performance of the sub-fund Fideuram Fund Equity Europe was -7.72%, while that of its benchmark (MSCI Pan Euro) was equal to -7.70%.

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

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

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

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

FIDEURAM FUND EURO CORPORATE BOND

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

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

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

The sub-fund returned a negative absolute performance and it underperformed its benchmark.

The largest detractors to performance were the subordinated, out-of-benchmark exposures that were fully exposed to the repricing in interest rates in Q1 2022, although this exposure had been reduced substantially during Q4 2021. The funds bias towards higher beta, low BBB issuers also served as a drag on its performance throughout Q1 2022. The largest contributors to performance came from the large underweight in Russian exposed corporates during Q1 2022, and the beta decompression that played out during Q2 2022 after the average rating of the sub-fund had substantially improved. The total excess return of the fund for the year was -0.95%.

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

FIDEURAM FUND EQUITY USA

During the reference period, the performance of the sub-fund Fideuram Fund Equity USA was -2.15% (unit class A), while that of its benchmark (MSCI USA index in Euro) was equal to +0.54%.

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

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

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

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND EQUITY JAPAN

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

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

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

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

The sub-fund outperformed its benchmark over the financial year.

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

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

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

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

MSCI Pacific ex Japan (developed countries) posted a slightly negative performance in EUR terms. The best performing market was Australia, the only one over-performing the regional index, while Hong Kong, Singapore and New Zealand were the worst ones. On a sector basis, Australia Utilities, Australia Energy and Singapore Financials, were the best performers while New Zealand Healthcare, Australia Information Technology and Hong Kong Financials were the laggards.

The Asia Developed Markets were mainly driven by global risk aversion, due to rising global inflation and tightening monetary policy by the main central banks (led by the FED), which repriced higher the global interest rates curves. Geopolitics was the other main driver, with tensions on US-China relations in the first part of the financial year and the invasion of Ukraine by Russia from February onwards. On a regional basis Australia benefited from a strong and more resilient economy compared to other regional markets, it also profited of strong commodities prices. Hong Kong instead suffered of a weak China economy (with the Housing Market crisis) and of stronger Covid-19 restrictions. Singapore underperformed mainly because its Information Technology sector.

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

In terms of market exposure, the sub-fund managed it dynamically, keeping a small under-investment exposure (around 99%) for most of the financial year. In terms of markets allocation, the sub-fund ran an overweight on Australia vs the rest of the markets and during August started to reduce the underweight on Hong Kong, maintaining an underweight on Singapore. With respect to sector exposures, the sub-fund maintained an overweight on the Australian Materials through most of the time considered, particularly focused on Iron Ore and Copper and managed it dynamically. A few other significant over-weights were run for most of the financial year and were concentrated in Hong Kong conglomerates, China Tech Offshore companies, Singapore Banks, Hong Kong Financials and Australia Healthcare (Biotech focused, keeping underweight Hospitals and Medical Equipment). Major underweights were Singapore Conglomerates, Singapore Real Estate, Australia Real Estate and lower rated ESG names across the sectors. The actual structure of the portfolio reflects a positive view on the Pacific Developed Markets for the medium term. The region should benefit from appealing valuations in some markets (Hong Kong in particular) and some sectors (China Offshore Tech names, Hong Kong conglomerates, Hong Kong Real Estate and Financials) and should also profit of a recovery in China sustained by expansionary Fiscal and Monetary policies.

The sub-fund total-return performance was slightly positive, this was mainly due to the overperformance.

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

With reference to the hedged unit class, the sub-fund total-return performance was negative and this was mainly due to the currency hedging strategy.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

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

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

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

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

FIDEURAM FUND EURO DEFENSIVE BOND

Given the above premises, in the period ago21 to ago22 we observed a constant rise, albeit with strong elements of volatility, in interest rates. The ten-year treasury, for example, went from 1.40% at the beginning of the period to 3.10% at the end of it. Our management policy was centered on a short of treasury and boble futures and options, which were the driving bet and have significantly reduced the overall duration of the portfolio. This position is still active but was reduced during the year, in order to take the profit made in the second quarter and be better protected from possible rises in the US bond market. For the same reason, we are evaluating the possibility to square the positions shortly. The intensification of recession fears could in fact interrupt the bond sell-off and in particular for those sectors considered safe-haven (such as the treasury).

The sub-fund has a negative performance in absolute and relative terms. Year to Date performance is less negative as the short positions worked better in 2022 when inflation spiked high.

FIDEURAM FUND INFLATION LINKED

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

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

The sub-fund recorded a negative performance both in absolute and relative terms over the financial year. The sub-fund performance, like all long duration funds, was hindered by rising rates. The holding of inflation linked bonds helped reduce the pain but the large increase in rates was by far the dominant driver.

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

FIDEURAM FUND EQUITY USA ADVANTAGE

The broad market declined during the 12 months ended 8/31/22 as measured by the MSCI USA and MSCI USA Growth blended index. Communication Services posted the greatest decline in the index. Energy posted a significant triple digit return and was the greatest outperformer. Against this backdrop, Counterpoint Global continued to focus on stock selection and the long-term outlook for companies owned in the portfolio.

Fear and uncertainty due to concerns about inflation, rising interest rates, geopolitical tensions, and ongoing effects of the global pandemic resulted in overall greater market volatility and a sell-off in high growth equities beginning in Q4-21. Counterpoint Global believes this sell off has been driven by primarily non-fundamental factors. Fundamentals across portfolio holdings have largely remained healthy and in-line with our expectations. Despite market volatility, the investment team continues to find many high-quality companies with attractive end-game potential due to compelling fundamentals, strong balance sheets, and multiple competitive advantages. The investment team believes today's market offers an attractive opportunity to buy unique companies with strong fundamentals that can be long-term winners over the next three to five years. While the investment team has opportunistically added to some positions and initiated new ones, we have made few changes as we remain confident in the long-term prospects for the businesses we own.

Sub-Fund Activity & Positioning. The investment team continued to focus on stock selection and the long-term outlook for companies owned in the sub-fund. The sub-fund's turnover during the period, at 67%, was in line with historical levels. Holdings that were eliminated during the period include Salesforce.com, Zoetis, Costco, Danaher, Meta Platforms, Docusign, Lululemon, Twitter, and Snap. These positions were eliminated in favor of investments that the investment team believes offer a superior risk/reward profile including Cloudflare, Trade Desk, Unity Software, and Home Depot.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

Over the period under review the sub-fund's sector positioning was as follows:

For the period, the sub-fund underperformed its benchmark primarily due to unfavorable stock selection. Sector allocations had a small negative impact as well. Information Technology was the top detractor in the portfolio, due to unfavorable stock selection. Most sectors detracted over the period; the exception being Materials. Positions in Block, Unity Software and Twilio were among the greatest detractors, while the top contributing holdings included Meta Platforms, Amazon.com, and Microsoft.

Strategy & Outlook. The investment team believes having a market outlook can be an anchor. The team's focus remains on assessing company prospects over a five-year horizon and owning a portfolio of unique companies that have strong, sustainable competitive advantages and whose market value can increase significantly for underlying fundamental reasons.

FIDEURAM FUNDCOMMODITIES

In the period September 1st, 2021 – August 31st, 2022, we observed a massive rise in commodity prices and in particular in the energy and food sectors. The very last part of 2021 and the beginning of 2022 saw commodity increasing at a fast speed due to the end of the lockdowns and the strong demand that came with it. Commodities then spiked up at an unprecedented speed in the end of February 2022, despite prices were already high, because of the outbreak of the Ukraine's war. In mid-March the global commodity index was up 38% (and the energy sub-component +80%). The global index, although with high volatility, kept the march highs until end of June. In the meanwhile, energy commodities reached a +110% YTD. That was due on the Russian's retaliations of oil and in particular gas towards Europe, after sanctions were approved by the Eu against Russia. The pressure on inflation from the commodities made CPI jump higher in all the world and central banks were forced to intervene with strong tightening. When market participants started to discount an incoming recession, the global commodities had a massive sell off (around -20%). In the end of August the index and the energy sub-component were both hovering around the levels of beginning of July, after the sell off. If on the one side the commodity market is very tight on the other one the looming recession and the Eu's position on a potential introduction of a price cap are in the end of August offsetting each other.

The sub-fund has recorded a positive performance in absolute terms, and it underperformed its benchmark since the commodity strategies suffer when front contracts spike high, as it happened in 2022 with an a strength never seen before.

FIDEURAM FUND EQUITY USA VALUE

During the reference period, the performance of the sub-fund Fideuram Fund Equity USA Value was 8.39% (unit class A), while that of its benchmark (MSCI USA index in Euro) was equal to 9.22%.

The sub-fund maintained throughout the reference period a very conservative relative risk profile, and a more prudent approach to the "value" factor. The low-beta tilt of the portfolio was the main cause of under-performance as the value factor overperformed during the first months of 2022.

During the month August the sub-fund was rebalanced to increase the use of the risk-budget at the margin and reflect the changes in the benchmark composition.

FIDEURAM FUND EQUITY EUROPE GROWTH - last NAV April 7, 2022

During the reference period and up to the termination date, the performance of the sub-fund was -8.47%, while that of its benchmark (MSCI Europe Growth) was equal to -6.864%.

Average cash level was 1% in the year vs an equity investment of 99%. Sector allocation was quite balanced during the period with an average sector composition in consumer discretionary, capital goods, pharma and materials well balanced that tended to privilege quality stock with stable cash flow and good returns and margins vs the more volatile part of the benchmark. Similar positioning in quality growth stock was however in the remaining sectors. The sub-fund had a strong style bias to the growth factor at all level

The sub-fund had a negative performance in the first half of the year since expensive growth stocks underperformed on rising interest rates environment but flattened out after February 2022 when rates dynamics was less pronounced. The sub-fund was closed due to strategic decision in the second half of the year and all asset were liquidated in one solution. The sub-fund performance since then was largely explained by stock selection process.

FIDEURAM FUND EQUITY EUROPE VALUE - last NAV April 7, 2022

During the reference period, the performance of the sub-fund was 3.52%, while that of its benchmark (MSCI Europe Value) was equal to 2.45%.

Average cash level was 1% in the year vs an equity investment of 99%. Sector allocation was quite balanced during the period with an average sector composition in banks, materials, auto and consumer well balanced that tended to privilege quality value names vs the more volatile part of the benchmark. Similar positioning in value stock was however in the remaining sectors. The sub-fund had a strong style bias to the value factor at all level

The sub-fund had a positive performance in the first half of the year when rising interest rates environment helped the value style but flattened out after February 2022 when rates dynamics was less pronounced. The sub-fund was closed due to strategic decision in the second half of the year and all asset were liquidated in one solution. The sub-fund performance since then was largely explained by stock selection process.

FIDEURAM FUND EQUITY MARKET NEUTRAL STAR

During the period 01/09/2021 to 31/08/2022 the sub-fund returned -2.096%.

The sub-fund was fully invested in active equity long-short strategies for the whole of this period, with 85% of the sub-fund invested in discretionary

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

strategies and 15% of the portfolio invested in quantitative strategies. Both parts of the sub-fund are designed to be largely market-neutral and therefore aim to have little correlation to traditional equity markets.

In performance terms, the quantitative strategies were marginally positive contributors to performance over the 12-month period, whereas the discretionary strategies were responsible for all of the loss of the sub-fund.

Within the discretionary strategies, the sub-fund allocation to the Long-Term Growth strategy was the biggest detractor as growth stocks underperformed. Other detractors included the ECM strategies in both Europe and Asia, as the environment for new issues soured in the face of general declines for risk assets.

The largest positive contributors to return over the 12-month period were the UK Core strategy, which focuses on stock-specific opportunities predominantly in UK small and mid-cap companies and the Risk Arb strategy, which seeks to profit from taking positions in both sides of announced M&A situations.

Risk levels in the sub-fund have been cautious over the 12-month period, with expected levels of volatility running close to 4% annualised, which is lower than the lower term average of around 5% annualised.

The portfolio manager believes the opportunity set to be improving for uncorrelated strategies such as those in the sub-fund. They aim to gradually increase the level of risk taken in the sub-fund over the next year and expand the breadth of underlying strategies.

FIDEURAM FUND GLOBAL EQUITY

During the reference period, the performance of the sub-fund Fideuram Global Equity was -0.94% (unit class A), while that of its benchmark (MSCI USA index in Euro) was equal to -1.82%.

The sub-fund maintained throughout the reference period a very conservative relative risk profile, concentrating the use of its risk-budget in few stock picking decisions. For the same reason, macroeconomic events had a very low impact on the relative performance of the sub-fund.

During the month August the sub-fund was rebalanced to increase the use of the risk-budget at the margin and reflect the changes in the benchmark composition, while ensuring a strong factor diversification.

FIDEURAM FUND GLOBAL BOND

During the past twelve months, the sub-fund has been invested in an array of Sovereign Fixed Income markets. A preference for US treasuries and UK gilts over Asian Government bonds was expressed throughout the period, while an overall short duration position was held. Also, inflation linked sovereign bonds were, and remain, present in the portfolio at opportune times.

Global yields have risen substantially over the past 12 months as inflation has re-emerged. The U.S and some commodity countries have been quicker to implement a tightening cycle, however inflation remains high and is still rising in many countries, requiring further action to tame price pressures.

The sub-fund posted a negative absolute performance and it outperformed its benchmark. The sub-fund performance, like all long duration funds, was hindered by rising rates. The holding of inflation linked bonds and being long break-evens helped reduce the pain but the large increase in rates was the dominant driver.

With inflation still rising in many parts of the world, fixed income markets are in a challenging situation. Rates need to be increased quickly to tame inflation and even then, inflation could remain elevated for a protracted period. Recession fears are likely to come to the fore which will likely reduce the severity and pace of hikes going forward.

FIDEURAM FUND ZERO COUPON

In the period under review (September 1st, 2021 to August 31st, 2022) we observed a constant rise, albeit with strong elements of volatility, in interest rates. The ten-year treasury, for example, went from 1.40% at the beginning of the year to 3.10% at the end of the period. Our management policy was centred on a short of treasury and bobble futures and options, which were the driving bet and have significantly reduced the overall duration of the portfolio. This position is still active but was reduced during the year in order to take profit and be better protected from possible rises in the US bond market. For the same reason, we are evaluating the possibility to square the positions shortly. The intensification of recession fears could in fact interrupt the bond sell-off and in particular for those sectors considered safe-heaven (such as the treasury).

On behalf of the Board of Directors

December 22, 2022



Roberto Mei



Victoria Parry

FIDEURAM FUND

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

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fideuram Fund Euro Short Term ¹	(2.92%)	-	-
Fideuram Fund Euro Bond Low Risk	(8.42%)	(7.62%)	"FTSE EMU GBI 3 - 5 years" Total Return in EUR
Fideuram Fund Euro Bond Medium Risk	(14.34%)	(13.47%)	"FTSE EMU GBI 5 - 10 years" Total Return IN EUR
Fideuram Fund Euro Bond Long Risk	(27.10%)	(26.37%)	"FTSE EMU GBI 10+ years" Total Return in EUR
Fideuram Fund Bond Global High Yield	(14.17%)	(14.20%)	"ICE BofAML Global High Yield Constrained" Total Return in USD Hedged in EUR
Fideuram Fund Bond US Plus	2.55%	3.88%	"Bloomberg Barclays US Aggregate Index" Total Return in USD Unhedged, converted in EUR
Fideuram Fund Bond Yen	(11.65%)	(10.75%)	"FTSE Japan GBI" Total Return in JPY Unhedged, converted in EUR
Fideuram Fund Equity Italy ²	(8.10%)	2.63%	"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%
Fideuram Fund Equity Europe	(7.72%)	(7.70%)	"MSCI Pan-Euro" Price Return in USD and converted in EUR
Fideuram Fund Euro Corporate Bond	(14.29%)	(13.34%)	"iBoxx Euro Corporates Overall", Total Return in EUR
Fideuram Fund Equity USA Class A	(2.15%)	0.54%	"MSCI USA" Price Return in USD and converted in EUR
Fideuram Fund Equity USA Class H	(18.83%)	(16.33%)	"MSCI USA" Price Return Hedged in EUR
Fideuram Fund Equity Japan Class A	(6.33%)	(6.75%)	"MSCI Japan" Price Return in JPY converted in EUR
Fideuram Fund Equity Japan Class H	(0.49%)	(0.30%)	"MSCI Japan" Price Return Hedged in EUR
Fideuram Fund Bond Global Emerging Markets	(21.89%)	(22.38%)	"J.P. Morgan EMBI Global Diversified" Total Return Hedged in EUR
Fideuram Fund Equity Pacific Ex Japan Class A	1.20%	(1.12%)	"MSCI Pacific Free ex Japan" Price Return in USD and converted in EUR
Fideuram Fund Equity Global Emerging Markets	(9.64%)	(10.82%)	"MSCI Emerging Markets" Price Return in USD and converted in EUR
Fideuram Fund Euro Defensive Bond	(4.19%)	(3.45%)	"FTSE EMU GBI 1-3 years" Total Return in EUR
Fideuram Fund Zero Coupon 2039 ¹	(31.16%)	-	-
Fideuram Fund Zero Coupon 2040 ¹	(33.29%)	-	-
Fideuram Fund Zero Coupon 2041 ¹	(34.30%)	-	-
Fideuram Fund Zero Coupon 2042 ¹	(34.84%)	-	-
Fideuram Fund Zero Coupon 2043 ¹	(36.47%)	-	-
Fideuram Fund Zero Coupon 2044 ¹	(37.01%)	-	-
Fideuram Fund Zero Coupon 2021 ^{1, 3}	(0.34%)	-	-
Fideuram Fund Zero Coupon 2022 ¹	(1.18%)	-	-
Fideuram Fund Zero Coupon 2023 ¹	(3.14%)	-	-
Fideuram Fund Zero Coupon 2024 ¹	(4.88%)	-	-
Fideuram Fund Zero Coupon 2025 ¹	(7.70%)	-	-
Fideuram Fund Zero Coupon 2026 ¹	(9.93%)	-	-
Fideuram Fund Zero Coupon 2027 ¹	(12.40%)	-	-
Fideuram Fund Zero Coupon 2028 ¹	(14.78%)	-	-
Fideuram Fund Zero Coupon 2029 ¹	(17.23%)	-	-

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

FIDEURAM FUND

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

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fideuram Fund Zero Coupon 2030 ¹	(19.65%)	-	-
Fideuram Fund Inflation Linked	(12.33%)	(11.59%)	"ICE BofAML Global Inflation-Linked Government" Total Return in USD Hedged in EUR
Fideuram Fund Equity USA Advantage	(40.96%)	(7.83%)	"MSCI USA Growth" Price Return in USD and converted in EUR
Fideuram Fund Commodities	21.83%	26.05%	"Bloomberg Commodity Index Euro Hedged Total Return"
Fideuram Fund Equity Market Neutral Star ¹	(2.10%)	-	-
Fideuram Fund Equity USA Value	8.39%	9.22%	"MSCI Value USA" Price Return in USD and converted in EUR
Fideuram Fund Equity Europe Growth ⁴	(8.47%)	(6.86%)	"MSCI Growth Europe" Price Return in USD and converted in EUR
Fideuram Fund Equity Europe Value ⁴	3.52%	2.45%	"MSCI Value Europe" Price Return in USD and converted in EUR
Fideuram Fund Zero Coupon 2038 ¹	(31.51%)	-	-
Fideuram Fund Zero Coupon 2031 ¹	(21.04%)	-	-
Fideuram Fund Zero Coupon 2032 ¹	(23.74%)	-	-
Fideuram Fund Zero Coupon 2033 ¹	(25.03%)	-	-
Fideuram Fund Zero Coupon 2034 ¹	(25.99%)	-	-
Fideuram Fund Zero Coupon 2035 ¹	(27.64%)	-	-
Fideuram Fund Zero Coupon 2036 ¹	(29.05%)	-	-
Fideuram Fund Zero Coupon 2037 ¹	(29.45%)	-	-
Fideuram Fund Global Equity	(0.94%)	(1.82%)	"MSCI World" Price Return in USD converted in EUR
Fideuram Fund Global Bond	(10.16%)	(10.69%)	"Bloomberg Barclays Global Aggregate Treasuries" Total Return hedged in EUR

¹ The Sub-fund does not have a benchmark

² Until December 22, 2021 (Last NAV)

³ Until December 23, 2021 (Last NAV)

⁴ Until April 7, 2022 (Last NAV)

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

FIDEURAM FUND

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

		FIDEURAM FUND EURO SHORT TERM	FIDEURAM FUND EURO BOND LOW RISK	FIDEURAM FUND EURO BOND MEDIUM RISK	FIDEURAM FUND EURO BOND LONG RISK
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	24,392,309	30,814,786	58,558,155	24,551,138
Net unrealized appreciation / (depreciation)		(655,923)	(1,868,012)	(6,538,955)	(5,841,144)
Investments in marketable securities, at market value	(Note 2b)	23,736,386	28,946,774	52,019,200	18,709,994
Cash at banks		896,645	425,779	756,342	184,400
Cash at brokers	(Note 2i)	1,153,101	12,752	36,133	12,752
Interest receivable (net of withholding tax)		48,868	44,120	113,189	212,194
Receivable for marketable securities sold		4,199,926	1,252,850	692,400	-
Other receivables and accrued income		-	-	-	-
Dividends receivable (net of withholding tax)		-	-	-	-
Receivable for subscriptions of fund's units		-	-	-	-
Unrealized gain on future contracts	(Note 2i)	85,279	6,221	17,627	6,222
Unrealized gain on forward foreign exchange contracts	(Note 2h)	-	23,210	59,346	21,772
Unrealized gain on swap contracts	(Note 2j)	7,661	-	-	-
Options purchased, at market value	(Note 2k)	-	97	204	30
Total Assets:		30,127,866	30,711,803	53,694,441	19,147,364
LIABILITIES:					
Bank overdraft		-	-	-	-
Payable for marketable securities purchased		(3,997,980)	(1,248,673)	(1,320,117)	-
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(43,428)	(83,813)	(158,278)	(55,063)
Payable for redemptions of fund's units		-	-	-	-
Payable on swap contracts		(4,881)	-	-	-
Unrealized loss on future contracts	(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	-	(19,527)	(49,385)	(18,075)
Unrealized loss on swap contracts	(Note 2j)	-	-	-	-
Options sold, at market value	(Note 2k)	-	(23)	(48)	(7)
Total Liabilities:		(4,046,289)	(1,352,036)	(1,527,828)	(73,145)
Total Net Assets		26,081,577	29,359,767	52,166,613	19,074,219

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

FIDEURAM FUND

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

		FIDEURAM FUND BOND GLOBAL HIGH YIELD	FIDEURAM FUND BOND US PLUS	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY EUROPE
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	8,937,130	19,969,420	4,473,568	33,599,045
Net unrealized appreciation / (depreciation)		(380,022)	46,101	(556,575)	2,156,553
Investments in marketable securities, at market value	(Note 2b)	8,557,108	20,015,521	3,916,993	35,755,598
Cash at banks		776,309	313,916	162,992	417,193
Cash at brokers	(Note 2i)	10,378	267,958	-	-
Interest receivable (net of withholding tax)		160,681	238,095	22,326	-
Receivable for marketable securities sold		-	6,391,406	-	522,864
Other receivables and accrued income		791	-	-	-
Dividends receivable (net of withholding tax)		561	-	-	126,963
Receivable for subscriptions of fund's units		-	-	-	-
Unrealized gain on future contracts	(Note 2i)	1,880	15,230	-	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	5,150	109,071	-	151,178
Unrealized gain on swap contracts	(Note 2j)	14,505	92,418	-	-
Options purchased, at market value	(Note 2k)	-	-	-	-
Total Assets:		9,527,363	27,443,615	4,102,311	36,973,796
LIABILITIES:					
Bank overdraft		(261)	(94)	(1)	(2,734)
Payable for marketable securities purchased		(116,241)	(10,543,478)	-	(496,061)
Payable to brokers		-	(168,845)	-	-
Other payables and accrued expenses		(25,853)	(164,625)	(10,413)	(167,017)
Payable for redemptions of fund's units		-	-	-	-
Payable on swap contracts		(10,958)	(14,336)	-	-
Unrealized loss on future contracts	(Note 2i)	-	(22,080)	-	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(135,580)	(17,481)	-	(30,698)
Unrealized loss on swap contracts	(Note 2j)	-	(45,203)	-	-
Options sold, at market value	(Note 2k)	-	(7,870)	-	-
Total Liabilities:		(288,893)	(10,984,012)	(10,414)	(696,510)
Total Net Assets		9,238,470	16,459,603	4,091,897	36,277,286

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

FIDEURAM FUND

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

		FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND EQUITY JAPAN	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	23,130,448	96,967,729	11,044,631	9,453,113
Net unrealized appreciation / (depreciation)		(2,684,151)	12,769,676	216,213	(1,188,686)
Investments in marketable securities, at market value	(Note 2b)	20,446,297	109,737,405	11,260,844	8,264,427
Cash at banks		1,970,814	1,656,034	120,935	247,934
Cash at brokers	(Note 2i)	295,000	390,000	27,202	11,122
Interest receivable (net of withholding tax)		251,785	-	-	145,617
Receivable for marketable securities sold		89,103	706,192	-	339,464
Other receivables and accrued income		-	-	-	683
Dividends receivable (net of withholding tax)		-	99,385	19,293	-
Receivable for subscriptions of fund's units		-	-	-	-
Unrealized gain on future contracts	(Note 2i)	34,870	-	6,084	1,638
Unrealized gain on forward foreign exchange contracts	(Note 2h)	454	12,934	3	10,017
Unrealized gain on swap contracts	(Note 2j)	118,380	-	-	-
Options purchased, at market value	(Note 2k)	-	-	-	-
Total Assets:		23,206,703	112,601,950	11,434,361	9,020,902
LIABILITIES:					
Bank overdraft		-	-	-	(210)
Payable for marketable securities purchased		(103,471)	(697,839)	-	(549,398)
Payable to brokers		(14,181)	-	-	-
Other payables and accrued expenses		(66,104)	(476,647)	(53,119)	(22,226)
Payable for redemptions of fund's units		-	-	-	-
Payable on swap contracts		(152,953)	-	-	-
Unrealized loss on future contracts	(Note 2i)	(8,930)	-	-	(1,259)
Unrealized loss on forward foreign exchange contracts	(Note 2h)	-	(338,217)	(74)	(135,551)
Unrealized loss on swap contracts	(Note 2j)	(53,628)	-	-	-
Options sold, at market value	(Note 2k)	-	-	-	-
Total Liabilities:		(399,267)	(1,512,703)	(53,193)	(708,644)
Total Net Assets		22,807,436	111,089,247	11,381,168	8,312,258

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

FIDEURAM FUND

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

		FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	FIDEURAM FUND EURO DEFENSIVE BOND	FIDEURAM FUND ZERO COUPON 2039
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	5,799,129	30,487,744	43,351,101	409,974
Net unrealized appreciation / (depreciation)		(415,419)	3,799,618	(1,528,172)	88,646
Investments in marketable securities, at market value	(Note 2b)	5,383,710	34,287,362	41,822,929	498,620
Cash at banks		39,739	1,996,564	592,802	22,142
Cash at brokers	(Note 2i)	1	71,032	21,254	-
Interest receivable (net of withholding tax)		-	-	79,101	-
Receivable for marketable securities sold		66,568	76,225	2,207,157	-
Other receivables and accrued income		-	-	-	318
Dividends receivable (net of withholding tax)		27,888	280,411	-	-
Receivable for subscriptions of fund's units		-	-	-	-
Unrealized gain on future contracts	(Note 2i)	-	38,245	10,369	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	-	-	33,360	-
Unrealized gain on swap contracts	(Note 2j)	-	-	-	-
Options purchased, at market value	(Note 2k)	-	-	77	-
Total Assets:		5,517,906	36,749,839	44,767,049	521,080
LIABILITIES:					
Bank overdraft		(1)	(579,756)	-	-
Payable for marketable securities purchased		(79,815)	(30,486)	(2,372,321)	-
Payable to brokers		-	(2)	-	-
Other payables and accrued expenses		(21,290)	(100,224)	(98,664)	(2,107)
Payable for redemptions of fund's units		-	(209,034)	-	-
Payable on swap contracts		-	-	-	-
Unrealized loss on future contracts	(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	-	(34,179)	(27,769)	-
Unrealized loss on swap contracts	(Note 2j)	-	-	-	-
Options sold, at market value	(Note 2k)	-	-	(18)	-
Total Liabilities:		(101,106)	(953,681)	(2,498,772)	(2,107)
Total Net Assets		5,416,800	35,796,158	42,268,277	518,973

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

FIDEURAM FUND

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

		FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041	FIDEURAM FUND ZERO COUPON 2042	FIDEURAM FUND ZERO COUPON 2043
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	421,379	174,323	93,590	54,948
Net unrealized appreciation / (depreciation)		9,966	(10,269)	(12,964)	(15,413)
Investments in marketable securities, at market value	(Note 2b)	431,345	164,054	80,626	39,535
Cash at banks		16,925	6,170	3,281	1,965
Cash at brokers	(Note 2i)	-	-	-	-
Interest receivable (net of withholding tax)		-	-	-	-
Receivable for marketable securities sold		-	-	-	-
Other receivables and accrued income		291	282	224	4
Dividends receivable (net of withholding tax)		-	-	-	-
Receivable for subscriptions of fund's units		-	-	-	-
Unrealized gain on future contracts	(Note 2i)	-	-	-	-
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:		448,561	170,506	84,131	41,504
LIABILITIES:					
Bank overdraft		-	-	-	-
Payable for marketable securities purchased		-	-	-	-
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(2,098)	(701)	(384)	(164)
Payable for redemptions of fund's units		-	-	-	-
Payable on swap contracts		-	-	-	-
Unrealized loss on future contracts	(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	-	-	-	-
Unrealized loss on swap contracts	(Note 2j)	-	-	-	-
Options sold, at market value	(Note 2k)	-	-	-	-
Total Liabilities:		(2,098)	(701)	(384)	(164)
Total Net Assets		446,463	169,805	83,747	41,340

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

FIDEURAM FUND

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

		FIDEURAM FUND ZERO COUPON 2044	FIDEURAM FUND ZERO COUPON 2022	FIDEURAM FUND ZERO COUPON 2023	FIDEURAM FUND ZERO COUPON 2024
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	80,907	38,647,723	27,958,123	33,759,982
Net unrealized appreciation / (depreciation)		(21,716)	3,464,493	8,031,783	12,683,566
Investments in marketable securities, at market value	(Note 2b)	59,191	42,112,216	35,989,906	46,443,548
Cash at banks		2,658	1,195,389	422,004	781,916
Cash at brokers	(Note 2i)	-	-	-	-
Interest receivable (net of withholding tax)		-	-	-	25
Receivable for marketable securities sold		-	-	-	-
Other receivables and accrued income		181	295	318	275
Dividends receivable (net of withholding tax)		-	-	-	-
Receivable for subscriptions of fund's units		-	-	-	-
Unrealized gain on future contracts	(Note 2i)	-	-	-	-
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:		62,030	43,307,900	36,412,228	47,225,764
LIABILITIES:					
Bank overdraft		-	-	-	-
Payable for marketable securities purchased		-	-	-	-
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(250)	(164,411)	(130,738)	(170,793)
Payable for redemptions of fund's units		-	-	-	-
Payable on swap contracts		-	-	-	-
Unrealized loss on future contracts	(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	-	-	-	-
Unrealized loss on swap contracts	(Note 2j)	-	-	-	-
Options sold, at market value	(Note 2k)	-	-	-	-
Total Liabilities:		(250)	(164,411)	(130,738)	(170,793)
Total Net Assets		61,780	43,143,489	36,281,490	47,054,971

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

FIDEURAM FUND

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

		FIDEURAM FUND ZERO COUPON 2025	FIDEURAM FUND ZERO COUPON 2026	FIDEURAM FUND ZERO COUPON 2027	FIDEURAM FUND ZERO COUPON 2028
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	45,850,941	19,390,989	8,100,399	10,766,117
Net unrealized appreciation / (depreciation)		9,123,720	4,726,728	3,971,338	(108,460)
Investments in marketable securities, at market value	(Note 2b)	54,974,661	24,117,717	12,071,737	10,657,657
Cash at banks		851,549	699,566	256,470	202,556
Cash at brokers	(Note 2i)	-	-	-	-
Interest receivable (net of withholding tax)		25	25	-	22
Receivable for marketable securities sold		-	-	-	-
Other receivables and accrued income		278	291	315	315
Dividends receivable (net of withholding tax)		-	-	-	-
Receivable for subscriptions of fund's units		-	-	-	-
Unrealized gain on future contracts	(Note 2i)	-	-	-	-
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:		55,826,513	24,817,599	12,328,522	10,860,550
LIABILITIES:					
Bank overdraft		-	-	-	-
Payable for marketable securities purchased		-	-	-	-
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(203,167)	(90,859)	(46,325)	(41,003)
Payable for redemptions of fund's units		-	-	-	-
Payable on swap contracts		-	-	-	-
Unrealized loss on future contracts	(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	-	-	-	-
Unrealized loss on swap contracts	(Note 2j)	-	-	-	-
Options sold, at market value	(Note 2k)	-	-	-	-
Total Liabilities:		(203,167)	(90,859)	(46,325)	(41,003)
Total Net Assets		55,623,346	24,726,740	12,282,197	10,819,547

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

FIDEURAM FUND

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

		FIDEURAM FUND ZERO COUPON 2029	FIDEURAM FUND ZERO COUPON 2030	FIDEURAM FUND INFLATION LINKED	FIDEURAM FUND EQUITY USA ADVANTAGE
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	6,009,204	9,547,369	4,024,542	17,978,516
Net unrealized appreciation / (depreciation)		1,386,722	1,149,417	(9,241)	(3,249,337)
Investments in marketable securities, at market value	(Note 2b)	7,395,926	10,696,786	4,015,301	14,729,179
Cash at banks		169,594	201,121	169,085	704,166
Cash at brokers	(Note 2i)	-	-	-	-
Interest receivable (net of withholding tax)		-	18	7,382	-
Receivable for marketable securities sold		-	-	-	34,720
Other receivables and accrued income		302	261	-	-
Dividends receivable (net of withholding tax)		-	-	-	3,136
Receivable for subscriptions of fund's units		-	-	-	-
Unrealized gain on future contracts	(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	-	-	43,912	-
Unrealized gain on swap contracts	(Note 2j)	-	-	-	-
Options purchased, at market value	(Note 2k)	-	-	-	-
Total Assets:		7,565,822	10,898,186	4,235,680	15,471,201
LIABILITIES:					
Bank overdraft		-	-	-	-
Payable for marketable securities purchased		-	-	-	(67,537)
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(28,722)	(41,856)	(12,486)	(83,325)
Payable for redemptions of fund's units		-	-	-	-
Payable on swap contracts		-	-	-	-
Unrealized loss on future contracts	(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	-	-	(36,595)	-
Unrealized loss on swap contracts	(Note 2j)	-	-	-	-
Options sold, at market value	(Note 2k)	-	-	-	-
Total Liabilities:		(28,722)	(41,856)	(49,081)	(150,862)
Total Net Assets		7,537,100	10,856,330	4,186,599	15,320,339

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

FIDEURAM FUND

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

		FIDEURAM FUND COMMODITIES	FIDEURAM FUND EQUITY MARKET NEUTRAL STAR	FIDEURAM FUND EQUITY USA VALUE	FIDEURAM FUND ZERO COUPON 2038
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	400,912,118	135,648,225	15,239,730	546,198
Net unrealized appreciation / (depreciation)		(3,801,440)	(1,987,285)	3,724,039	65,278
Investments in marketable securities, at market value	(Note 2b)	397,110,678	133,660,940	18,963,769	611,476
Cash at banks		14,076,228	1,828,035	137,522	24,890
Cash at brokers	(Note 2i)	14,972,304	22,952,664	-	-
Interest receivable (net of withholding tax)		866,849	1,332,051	-	-
Receivable for marketable securities sold		594,340	-	-	-
Other receivables and accrued income		570	1,484	1,485	295
Dividends receivable (net of withholding tax)		-	-	30,919	-
Receivable for subscriptions of fund's units		377,942	40,032	-	-
Unrealized gain on future contracts	(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	-	-	-	-
Unrealized gain on swap contracts	(Note 2j)	1,472,050	2,154,338	-	-
Options purchased, at market value	(Note 2k)	-	-	-	-
Total Assets:		429,470,961	161,969,544	19,133,695	636,661
LIABILITIES:					
Bank overdraft		-	(19)	-	-
Payable for marketable securities purchased		-	(12,673,204)	-	-
Payable to brokers		(12)	-	-	-
Other payables and accrued expenses		(1,569,732)	(878,154)	(85,461)	(2,569)
Payable for redemptions of fund's units		(357,471)	(77,368)	-	-
Payable on swap contracts		(44,691)	(82,267)	-	-
Unrealized loss on future contracts	(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	-	-	-	-
Unrealized loss on swap contracts	(Note 2j)	(486,831)	-	-	-
Options sold, at market value	(Note 2k)	-	-	-	-
Total Liabilities:		(2,458,737)	(13,711,012)	(85,461)	(2,569)
Total Net Assets		427,012,224	148,258,532	19,048,234	634,092

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

FIDEURAM FUND

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

		FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033	FIDEURAM FUND ZERO COUPON 2034
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	4,536,943	2,369,402	3,069,139	2,936,705
Net unrealized appreciation / (depreciation)		706,476	664,523	1,301,018	607,396
Investments in marketable securities, at market value	(Note 2b)	5,243,419	3,033,925	4,370,157	3,544,101
Cash at banks		126,429	83,192	136,294	89,514
Cash at brokers	(Note 2i)	-	-	-	-
Interest receivable (net of withholding tax)		-	-	-	-
Receivable for marketable securities sold		-	-	-	-
Other receivables and accrued income		285	265	311	305
Dividends receivable (net of withholding tax)		-	-	-	-
Receivable for subscriptions of fund's units		-	-	-	-
Unrealized gain on future contracts	(Note 2i)	-	-	-	-
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:		5,370,133	3,117,382	4,506,762	3,633,920
LIABILITIES:					
Bank overdraft		-	-	-	-
Payable for marketable securities purchased		-	-	-	-
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(20,725)	(12,027)	(17,730)	(14,425)
Payable for redemptions of fund's units		-	-	-	-
Payable on swap contracts		-	-	-	-
Unrealized loss on future contracts	(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	-	-	-	-
Unrealized loss on swap contracts	(Note 2j)	-	-	-	-
Options sold, at market value	(Note 2k)	-	-	-	-
Total Liabilities:		(20,725)	(12,027)	(17,730)	(14,425)
Total Net Assets		5,349,408	3,105,355	4,489,032	3,619,495

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

FIDEURAM FUND

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

		FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037	FIDEURAM FUND GLOBAL EQUITY
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	3,167,519	1,690,333	814,166	876,427,383
Net unrealized appreciation / (depreciation)		499,017	578,625	64,192	1,226,995
Investments in marketable securities, at market value	(Note 2b)	3,666,536	2,268,958	878,358	877,654,378
Cash at banks		88,620	38,151	16,814	700,187
Cash at brokers	(Note 2i)	-	-	-	15,759,978
Interest receivable (net of withholding tax)		4	4	-	-
Receivable for marketable securities sold		-	-	-	-
Other receivables and accrued income		228	262	275	-
Dividends receivable (net of withholding tax)		-	-	-	1,162,734
Receivable for subscriptions of fund's units		-	-	-	546,959
Unrealized gain on future contracts	(Note 2i)	-	-	-	1,155,598
Unrealized gain on forward foreign exchange contracts	(Note 2h)	-	-	-	1,180,938
Unrealized gain on swap contracts	(Note 2j)	-	-	-	-
Options purchased, at market value	(Note 2k)	-	-	-	-
Total Assets:		3,755,388	2,307,375	895,447	898,160,772
LIABILITIES:					
Bank overdraft		-	-	-	(470,365)
Payable for marketable securities purchased		-	-	-	-
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(15,190)	(9,578)	(3,649)	(2,155,330)
Payable for redemptions of fund's units		-	-	-	(3,968,149)
Payable on swap contracts		-	-	-	-
Unrealized loss on future contracts	(Note 2i)	-	-	-	(3,042,350)
Unrealized loss on forward foreign exchange contracts	(Note 2h)	-	-	-	(494,830)
Unrealized loss on swap contracts	(Note 2j)	-	-	-	-
Options sold, at market value	(Note 2k)	-	-	-	-
Total Liabilities:		(15,190)	(9,578)	(3,649)	(10,131,024)
Total Net Assets		3,740,198	2,297,797	891,798	888,029,748

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

FIDEURAM FUND

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

		FIDEURAM FUND GLOBAL BOND	COMBINED STATEMENT OF NET ASSETS
ASSETS:			
Investments in marketable securities, at cost	(Note 2b)	111,649,368	2,207,805,701
Net unrealized appreciation / (depreciation)		(7,692,394)	34,496,521
Investments in marketable securities, at market value	(Note 2b)	103,956,974	2,242,302,222
Cash at banks		9,801,862	43,412,693
Cash at brokers	(Note 2i)	525,835	56,519,466
Interest receivable (net of withholding tax)		722,411	4,244,792
Receivable for marketable securities sold		-	17,173,215
Other receivables and accrued income		2,546	13,735
Dividends receivable (net of withholding tax)		-	1,751,290
Receivable for subscriptions of fund's units		1,729,207	2,694,140
Unrealized gain on future contracts	(Note 2i)	32,280	1,411,543
Unrealized gain on forward foreign exchange contracts	(Note 2h)	1,037,976	2,689,321
Unrealized gain on swap contracts	(Note 2j)	-	3,859,352
Options purchased, at market value	(Note 2k)	-	408
Total Assets:		117,809,091	2,376,072,177
LIABILITIES:			
Bank overdraft		(3,240,086)	(4,293,527)
Payable for marketable securities purchased		(4,226,053)	(38,522,674)
Payable to brokers		-	(183,040)
Other payables and accrued expenses		(169,603)	(7,520,326)
Payable for redemptions of fund's units		(156,675)	(4,768,697)
Payable on swap contracts		-	(310,086)
Unrealized loss on future contracts	(Note 2i)	(19,746)	(3,094,365)
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(665,000)	(2,002,961)
Unrealized loss on swap contracts	(Note 2j)	-	(585,662)
Options sold, at market value	(Note 2k)	-	(7,966)
Total Liabilities:		(8,477,163)	(61,289,304)
Total Net Assets		109,331,928	2,314,782,873



Roberto Mei



Victoria Parry

FIDEURAM FUND

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

		FIDEURAM FUND EURO SHORT TERM	FIDEURAM FUND EURO BOND LOW RISK	FIDEURAM FUND EURO BOND MEDIUM RISK	FIDEURAM FUND EURO BOND LONG RISK
Net assets at the beginning of the year		65,501,413	125,335,132	174,203,494	26,003,177
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	-	-	-	-
Interest					
- on Bonds	(Note 2c)	375,232	370,560	983,319	562,155
- on Cash at banks	(Note 2c)	-	-	-	-
- on Others	(Note 2c)	-	-	-	-
Other income	(Note 2l)	2,712	190	276	2
Securities lending, net	(Note 9)	1,142	2,419	2,089	193
Total income:		379,086	373,169	985,684	562,350
EXPENSES:					
Management fees	(Note 8)	(176,775)	(820,672)	(1,394,998)	(261,882)
Depository fees	(Note 8)	(15,274)	(35,876)	(55,494)	(10,577)
Luxembourg tax	(Note 7)	(14,692)	(38,747)	(62,292)	(11,438)
Transaction cost	(Note 2e)	(2,941)	(4,161)	(8,697)	(5,430)
Central administration fees	(Note 8)	(43,083)	(100,718)	(155,876)	(29,868)
Publication expenses		(2,788)	(6,697)	(10,512)	(2,135)
Professional fees		(1,373)	(7,527)	(13,273)	(2,546)
Interest on bank accounts		(13,043)	(4,483)	(5,825)	(879)
Securities lending, net	(Note 9)	-	-	-	-
Other expenses		(17,040)	(13,805)	(21,469)	(3,802)
Total expenses:		(287,009)	(1,032,686)	(1,728,436)	(328,557)
Net investment income / (loss)		92,077	(659,517)	(742,752)	233,793
Net realized gains / (losses)					
- on options		-	163,307	306,770	28,880
- on future contracts		764,796	363,408	864,178	111,143
- on foreign exchange		190	4,289	12,711	(156)
- on forward foreign exchange contracts		-	(179,404)	(376,357)	(49,565)
- on swap contracts		(21,389)	-	-	-
- on sale of marketable securities		(1,508,541)	(4,460,866)	(8,813,954)	(682,699)
Realized result for the year		(672,867)	(4,768,783)	(8,749,404)	(358,604)
Net change in unrealized appreciation / (depreciation)					
- on future contracts		85,279	6,221	17,627	6,222
- on foreign exchange and forward foreign exchange contracts		-	80,392	180,770	25,647
- on swap contracts		46,421	-	-	-
- on marketable securities		(422,321)	(1,910,276)	(9,719,163)	(6,924,787)
- on options		-	(18,964)	(39,924)	(5,989)
Increase / (decrease) in net assets as result from operations		(963,488)	(6,611,410)	(18,310,094)	(7,257,511)
Amounts received from subscription of units		9,642,015	14,832,760	52,664,931	7,135,160
Amounts paid on redemption of units		(48,098,363)	(104,196,715)	(156,391,718)	(6,806,607)
Net Assets at the end of the year		26,081,577	29,359,767	52,166,613	19,074,219

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

FIDEURAM FUND

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

		FIDEURAM FUND BOND GLOBAL HIGH YIELD	FIDEURAM FUND BOND US PLUS	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY ITALY
Net assets at the beginning of the year		14,960,728	13,949,412	4,400,973	3,483,421
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	2,085	-	-	48,741
Interest					
- on Bonds	(Note 2c)	682,641	349,270	56,416	-
- on Cash at banks	(Note 2c)	15,879	10,346	-	-
- on Others	(Note 2c)	1,396	30,011	-	-
Other income	(Note 2l)	3	1,146	-	-
Securities lending, net	(Note 9)	884	-	-	-
Total income:		702,888	390,773	56,416	48,741
EXPENSES:					
Management fees	(Note 8)	(141,352)	(215,555)	(47,278)	(18,554)
Depository fees	(Note 8)	(5,185)	(8,250)	(1,759)	(390)
Luxembourg tax	(Note 7)	(5,407)	(8,537)	(1,914)	(145)
Transaction cost	(Note 2e)	(2,117)	-	(971)	(2,146)
Central administration fees	(Note 8)	(14,626)	(23,076)	(4,971)	(1,094)
Publication expenses		(1,006)	(1,754)	(350)	(115)
Professional fees		(1,539)	(4,767)	(243)	(154)
Interest on bank accounts		-	-	(1,661)	(55)
Securities lending, net	(Note 9)	-	-	-	(189)
Other expenses		(11,575)	(3,144)	(619)	(76)
Total expenses:		(182,807)	(265,083)	(59,766)	(22,918)
Net investment income / (loss)		520,081	125,690	(3,350)	25,823
Net realized gains / (losses)					
- on options		-	20,600	-	-
- on future contracts		52,109	(258,053)	538	-
- on foreign exchange		374,412	869,151	(130,906)	2
- on forward foreign exchange contracts		(1,443,072)	339,237	391	-
- on swap contracts		33,298	16,814	-	-
- on sale of marketable securities		(564,458)	(348,344)	(53,989)	750,293
Realized result for the year		(1,027,630)	765,095	(187,316)	776,118
Net change in unrealized appreciation / (depreciation)					
- on future contracts		1,880	2,822	-	-
- on foreign exchange and forward foreign exchange contracts		(116,493)	66,856	(1,625)	-
- on swap contracts		3,825	13,982	-	-
- on marketable securities		(638,647)	(278,470)	(296,847)	(638,777)
- on options		-	(831)	-	-
Increase / (decrease) in net assets as result from operations		(1,777,065)	569,454	(485,788)	137,341
Amounts received from subscription of units		1,243,336	15,892,134	2,082,054	62,257
Amounts paid on redemption of units		(5,188,529)	(13,951,397)	(1,905,342)	(3,683,019)
Net Assets at the end of the year		9,238,470	16,459,603	4,091,897	-

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

FIDEURAM FUND

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

		FIDEURAM FUND EQUITY EUROPE	FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND EQUITY JAPAN
Net assets at the beginning of the year		56,914,263	37,978,395	111,246,120	28,301,007
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	1,213,010	-	1,096,051	444,275
Interest					
- on Bonds	(Note 2c)	-	439,799	-	-
- on Cash at banks	(Note 2c)	-	-	-	-
- on Others	(Note 2c)	-	34,684	-	-
Other income	(Note 2l)	293	465	3,843	-
Securities lending, net	(Note 9)	4,615	-	-	-
Total income:		1,217,918	474,948	1,099,894	444,275
EXPENSES:					
Management fees	(Note 8)	(807,705)	(342,637)	(2,024,845)	(369,255)
Depository fees	(Note 8)	(19,819)	(12,574)	(50,587)	(8,815)
Luxembourg tax	(Note 7)	(20,783)	(13,244)	(56,965)	(8,931)
Transaction cost	(Note 2e)	(35,456)	(3,896)	(25,296)	(20,546)
Central administration fees	(Note 8)	(55,748)	(35,523)	(142,306)	(24,754)
Publication expenses		(3,873)	(2,434)	(10,668)	(1,593)
Professional fees		(2,885)	(1,091)	(11,414)	(1,501)
Interest on bank accounts		(37,974)	(8,177)	(493)	(1,937)
Securities lending, net	(Note 9)	-	(3,811)	-	(244)
Other expenses		(7,127)	(91,250)	(18,402)	(3,118)
Total expenses:		(991,370)	(514,637)	(2,340,976)	(440,694)
Net investment income / (loss)		226,548	(39,689)	(1,241,082)	3,581
Net realized gains / (losses)					
- on options		-	-	-	-
- on future contracts		-	65,412	(269,291)	(20,999)
- on foreign exchange		322,288	17,986	6,618,578	(955,177)
- on forward foreign exchange contracts		27,420	(9,859)	(427,285)	(46,962)
- on swap contracts		-	(106,237)	-	-
- on sale of marketable securities		3,605,312	(216,524)	9,739,750	2,724,734
Realized result for the year		4,181,568	(288,911)	14,420,670	1,705,177
Net change in unrealized appreciation / (depreciation)					
- on future contracts		-	25,940	-	6,084
- on foreign exchange and forward foreign exchange contracts		142,640	580	(303,524)	(28,335)
- on swap contracts		-	194,912	-	-
- on marketable securities		(7,130,504)	(4,046,091)	(17,574,766)	(2,854,171)
- on options		-	-	-	-
Increase / (decrease) in net assets as result from operations		(2,806,296)	(4,113,570)	(3,457,620)	(1,171,245)
Amounts received from subscription of units		7,628,887	6,415,144	41,769,607	10,175,871
Amounts paid on redemption of units		(25,459,568)	(17,472,533)	(38,468,860)	(25,924,465)
Net Assets at the end of the year		36,277,286	22,807,436	111,089,247	11,381,168

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

FIDEURAM FUND

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

		FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	FIDEURAM FUND EURO DEFENSIVE BOND
Net assets at the beginning of the year		12,440,439	10,087,810	96,816,374	92,764,406
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	-	315,704	1,545,336	-
Interest					
- on Bonds	(Note 2c)	482,454	-	-	434,455
- on Cash at banks	(Note 2c)	9,976	-	-	-
- on Others	(Note 2c)	-	-	-	-
Other income	(Note 2l)	102	18,283	-	326
Securities lending, net	(Note 9)	277	196	-	1,598
Total income:		492,809	334,183	1,545,336	436,379
EXPENSES:					
Management fees	(Note 8)	(111,142)	(144,415)	(631,767)	(621,522)
Depository fees	(Note 8)	(4,070)	(3,528)	(27,655)	(32,229)
Luxembourg tax	(Note 7)	(4,230)	(3,771)	(26,669)	(35,388)
Transaction cost	(Note 2e)	(1,514)	(3,873)	(24,620)	(3,658)
Central administration fees	(Note 8)	(11,486)	(9,916)	(76,431)	(90,700)
Publication expenses		(827)	(687)	(4,700)	(6,377)
Professional fees		(498)	(607)	(5,210)	(8,665)
Interest on bank accounts		-	(10,699)	(18,753)	(3,579)
Securities lending, net	(Note 9)	-	-	-	-
Other expenses		(2,156)	(1,285)	(35,528)	(12,220)
Total expenses:		(135,923)	(178,781)	(851,333)	(814,338)
Net investment income / (loss)		356,886	155,402	694,003	(377,959)
Net realized gains / (losses)					
- on options		(4,418)	(3,166)	(46,221)	119,740
- on future contracts		19,784	1,504	(555,109)	304,918
- on foreign exchange		237,075	624,728	3,311,669	5,111
- on forward foreign exchange contracts		(1,279,768)	(253,874)	(151,574)	(128,748)
- on swap contracts		(10,422)	-	-	-
- on sale of marketable securities		(975,619)	700,363	6,360,319	(2,017,144)
Realized result for the year		(1,656,482)	1,224,957	9,613,087	(2,094,082)
Net change in unrealized appreciation / (depreciation)					
- on future contracts		379	-	38,245	10,369
- on foreign exchange and forward foreign exchange contracts		(58,210)	(1,588)	(2,526)	56,380
- on swap contracts		(10,150)	-	-	-
- on marketable securities		(573,442)	(1,014,933)	(17,239,054)	(764,730)
- on options		-	-	-	(14,971)
Increase / (decrease) in net assets as result from operations		(2,297,905)	208,436	(7,590,248)	(2,807,034)
Amounts received from subscription of units		4,492,535	1,489,629	16,213,573	17,080,207
Amounts paid on redemption of units		(6,322,811)	(6,369,075)	(69,643,541)	(64,769,302)
Net Assets at the end of the year		8,312,258	5,416,800	35,796,158	42,268,277

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

FIDEURAM FUND

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

		FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041	FIDEURAM FUND ZERO COUPON 2042
Net assets at the beginning of the year		713,930	804,579	247,154	147,651
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	-	-	-	-
- on Bonds	(Note 2c)	-	-	-	-
- on Cash at banks	(Note 2c)	-	-	-	-
- on Others	(Note 2c)	-	-	-	-
Other income	(Note 2l)	-	-	-	4
Securities lending, net	(Note 9)	-	-	-	-
Total income:		-	-	-	4
EXPENSES:					
Management fees	(Note 8)	(3,194)	(3,328)	(1,082)	(610)
Depository fees	(Note 8)	(51)	(53)	(17)	(10)
Luxembourg tax	(Note 7)	(62)	(62)	(21)	(11)
Transaction cost	(Note 2e)	(17)	(50)	(67)	(17)
Central administration fees	(Note 8)	-	-	-	-
Publication expenses		(56)	(57)	(19)	(11)
Professional fees		(62)	(70)	(23)	(5)
Interest on bank accounts		(8)	(14)	(5)	(3)
Securities lending, net	(Note 9)	-	-	-	-
Other expenses		(111)	(111)	(87)	(82)
Total expenses:		(3,561)	(3,745)	(1,321)	(749)
Net investment income / (loss)		(3,561)	(3,745)	(1,321)	(745)
Net realized gains / (losses)					
- on options		-	-	-	-
- on future contracts		-	-	-	-
- on foreign exchange		-	-	-	-
- on forward foreign exchange contracts		-	-	-	-
- on swap contracts		-	-	-	-
- on sale of marketable securities		-	7,251	3,102	(321)
Realized result for the year		(3,561)	3,506	1,781	(1,066)
Net change in unrealized appreciation / (depreciation)					
- on future contracts		-	-	-	-
- on foreign exchange and forward foreign exchange contracts		-	-	-	-
- on swap contracts		-	-	-	-
- on marketable securities		(226,961)	(261,617)	(89,322)	(48,909)
- on options		-	-	-	-
Increase / (decrease) in net assets as result from operations		(230,522)	(258,111)	(87,541)	(49,975)
Amounts received from subscription of units		37,208	34,671	27,959	6,622
Amounts paid on redemption of units		(1,643)	(134,676)	(17,767)	(20,551)
Net Assets at the end of the year		518,973	446,463	169,805	83,747

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

FIDEURAM FUND

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

		FIDEURAM FUND ZERO COUPON 2043	FIDEURAM FUND ZERO COUPON 2044	FIDEURAM FUND ZERO COUPON 2021	FIDEURAM FUND ZERO COUPON 2022
Net assets at the beginning of the year		600,701	74,024	54,507,598	38,389,661
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	-	-	-	-
- on Bonds	(Note 2c)	-	-	-	-
- on Cash at banks	(Note 2c)	-	-	-	-
- on Others	(Note 2c)	-	-	-	-
Other income	(Note 2l)	6,716	-	-	72
Securities lending, net	(Note 9)	-	-	-	-
Total income:		6,716	-	-	72
EXPENSES:					
Management fees	(Note 8)	(956)	(369)	(81,169)	(220,770)
Depository fees	(Note 8)	(14)	(6)	(1,029)	(3,538)
Luxembourg tax	(Note 7)	(9)	(7)	(414)	(4,363)
Transaction cost	(Note 2e)	(304)	(141)	(554)	(134)
Central administration fees	(Note 8)	-	-	-	-
Publication expenses		(4)	(6)	(1,806)	(3,962)
Professional fees		(5)	(26)	(2,410)	(4,624)
Interest on bank accounts		(31)	(2)	(1,061)	(3,493)
Securities lending, net	(Note 9)	-	-	-	-
Other expenses		(3)	(79)	(2,000)	(2,854)
Total expenses:		(1,326)	(636)	(90,443)	(243,738)
Net investment income / (loss)		5,390	(636)	(90,443)	(243,666)
Net realized gains / (losses)					
- on options		-	-	-	-
- on future contracts		-	-	-	-
- on foreign exchange		-	-	-	-
- on forward foreign exchange contracts		-	-	-	-
- on swap contracts		-	-	-	-
- on sale of marketable securities		73,779	487	7,868,648	5,497,380
Realized result for the year		79,169	(149)	7,778,205	5,253,714
Net change in unrealized appreciation / (depreciation)					
- on future contracts		-	-	-	-
- on foreign exchange and forward foreign exchange contracts		-	-	-	-
- on swap contracts		-	-	-	-
- on marketable securities		(112,081)	(33,385)	(7,955,847)	(5,779,821)
- on options		-	-	-	-
Increase / (decrease) in net assets as result from operations		(32,912)	(33,534)	(177,642)	(526,107)
Amounts received from subscription of units		10,430	22,262	823,427	17,336,094
Amounts paid on redemption of units		(536,879)	(972)	(55,153,383)	(12,056,159)
Net Assets at the end of the year		41,340	61,780	-	43,143,489

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

FIDEURAM FUND

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

		FIDEURAM FUND ZERO COUPON 2023	FIDEURAM FUND ZERO COUPON 2024	FIDEURAM FUND ZERO COUPON 2025	FIDEURAM FUND ZERO COUPON 2026
Net assets at the beginning of the year		39,182,763	52,436,779	63,094,946	26,615,626
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	-	-	-	-
Interest					
- on Bonds	(Note 2c)	-	50	50	50
- on Cash at banks	(Note 2c)	-	-	-	-
- on Others	(Note 2c)	-	-	-	-
Other income	(Note 2l)	3	-	-	-
Securities lending, net	(Note 9)	-	40	222	-
Total income:		3	90	272	50
EXPENSES:					
Management fees	(Note 8)	(189,290)	(248,980)	(297,382)	(130,382)
Depository fees	(Note 8)	(3,030)	(3,983)	(4,750)	(2,088)
Luxembourg tax	(Note 7)	(3,760)	(4,933)	(5,877)	(2,577)
Transaction cost	(Note 2e)	(17)	(67)	(50)	(84)
Central administration fees	(Note 8)	-	-	-	-
Publication expenses		(3,418)	(4,488)	(5,358)	(2,345)
Professional fees		(3,584)	(4,871)	(6,361)	(2,714)
Interest on bank accounts		(2,588)	(3,371)	(4,280)	(2,036)
Securities lending, net	(Note 9)	-	-	-	-
Other expenses		(2,320)	(3,003)	(3,542)	(1,632)
Total expenses:		(208,007)	(273,696)	(327,600)	(143,858)
Net investment income / (loss)		(208,004)	(273,606)	(327,328)	(143,808)
Net realized gains / (losses)					
- on options		-	-	-	-
- on future contracts		-	-	-	-
- on foreign exchange		-	-	-	-
- on forward foreign exchange contracts		-	-	-	-
- on swap contracts		-	-	-	-
- on sale of marketable securities		513,562	1,011,273	831,137	701,234
Realized result for the year		305,558	737,667	503,809	557,426
Net change in unrealized appreciation / (depreciation)					
- on future contracts		-	-	-	-
- on foreign exchange and forward foreign exchange contracts		-	-	-	-
- on swap contracts		-	-	-	-
- on marketable securities		(1,503,995)	(3,197,703)	(5,206,582)	(3,291,289)
- on options		-	-	-	-
Increase / (decrease) in net assets as result from operations		(1,198,437)	(2,460,036)	(4,702,773)	(2,733,863)
Amounts received from subscription of units		1,448,873	1,765,939	2,269,300	3,787,926
Amounts paid on redemption of units		(3,151,709)	(4,687,711)	(5,038,127)	(2,942,949)
Net Assets at the end of the year		36,281,490	47,054,971	55,623,346	24,726,740

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

FIDEURAM FUND

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

		FIDEURAM FUND ZERO COUPON 2027	FIDEURAM FUND ZERO COUPON 2028	FIDEURAM FUND ZERO COUPON 2029	FIDEURAM FUND ZERO COUPON 2030
Net assets at the beginning of the year		14,277,659	13,066,554	9,204,894	13,829,894
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	-	-	-	-
Interest					
- on Bonds	(Note 2c)	-	65	-	52
- on Cash at banks	(Note 2c)	-	-	-	-
- on Others	(Note 2c)	-	-	-	-
Other income	(Note 2l)	-	-	-	-
Securities lending, net	(Note 9)	-	-	-	-
Total income:		-	65	-	52
EXPENSES:					
Management fees	(Note 8)	(67,758)	(60,745)	(42,560)	(62,238)
Depository fees	(Note 8)	(1,081)	(968)	(679)	(991)
Luxembourg tax	(Note 7)	(1,334)	(1,186)	(835)	(1,211)
Transaction cost	(Note 2e)	(33)	(34)	(33)	(67)
Central administration fees	(Note 8)	-	-	-	-
Publication expenses		(1,216)	(1,086)	(763)	(1,109)
Professional fees		(1,387)	(1,012)	(819)	(1,303)
Interest on bank accounts		(1,025)	(915)	(637)	(1,079)
Securities lending, net	(Note 9)	-	-	-	-
Other expenses		(870)	(780)	(571)	(793)
Total expenses:		(74,704)	(66,726)	(46,897)	(68,791)
Net investment income / (loss)		(74,704)	(66,661)	(46,897)	(68,739)
Net realized gains / (losses)					
- on options		-	-	-	-
- on future contracts		-	-	-	-
- on foreign exchange		-	-	-	-
- on forward foreign exchange contracts		-	-	-	-
- on swap contracts		-	-	-	-
- on sale of marketable securities		262,532	(9,495)	33,550	110,889
Realized result for the year		187,828	(76,156)	(13,347)	42,150
Net change in unrealized appreciation / (depreciation)					
- on future contracts		-	-	-	-
- on foreign exchange and forward foreign exchange contracts		-	-	-	-
- on swap contracts		-	-	-	-
- on marketable securities		(1,960,398)	(1,833,104)	(1,568,076)	(2,716,640)
- on options		-	-	-	-
Increase / (decrease) in net assets as result from operations		(1,772,570)	(1,909,260)	(1,581,423)	(2,674,490)
Amounts received from subscription of units		912,305	964,618	421,851	878,146
Amounts paid on redemption of units		(1,135,197)	(1,302,365)	(508,222)	(1,177,220)
Net Assets at the end of the year		12,282,197	10,819,547	7,537,100	10,856,330

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

FIDEURAM FUND

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

		FIDEURAM FUND INFLATION LINKED	FIDEURAM FUND EQUITY USA ADVANTAGE	FIDEURAM FUND COMMODITIES	FIDEURAM FUND EQUITY MARKET NEUTRAL STAR
Net assets at the beginning of the year		14,171,867	57,887,436	224,400,969	141,491,093
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	-	19,390	-	-
Interest					
- on Bonds	(Note 2c)	739,605	-	1,910,925	2,563,612
- on Cash at banks	(Note 2c)	-	-	-	-
- on Others	(Note 2c)	-	-	587,907	-
Other income	(Note 2l)	39	1,488	788	37,127
Securities lending, net	(Note 9)	43	-	7,094	1,258
Total income:		739,687	20,878	2,506,714	2,601,997
EXPENSES:					
Management fees	(Note 8)	(118,195)	(680,146)	(7,573,678)	(1,968,130)
Depository fees	(Note 8)	(4,638)	(14,753)	(193,051)	(67,738)
Luxembourg tax	(Note 7)	(4,364)	(14,368)	(215,523)	(76,956)
Transaction cost	(Note 2e)	(4,047)	(14,100)	(2,640)	(747)
Central administration fees	(Note 8)	(13,051)	(41,202)	(541,025)	(191,515)
Publication expenses		(915)	(2,681)	(40,665)	(14,040)
Professional fees		(723)	(1,477)	(90,210)	(13,794)
Interest on bank accounts		(151)	(8,119)	(140,829)	(104,768)
Securities lending, net	(Note 9)	-	-	-	-
Other expenses		(1,715)	(4,841)	(967,259)	(224,081)
Total expenses:		(147,799)	(781,687)	(9,764,880)	(2,661,769)
Net investment income / (loss)		591,888	(760,809)	(7,258,166)	(59,772)
Net realized gains / (losses)					
- on options		(5,613)	-	-	-
- on future contracts		86,357	-	-	14
- on foreign exchange		394,203	2,368,594	1,015,674	6,907
- on forward foreign exchange contracts		(997,400)	-	-	-
- on swap contracts		-	-	104,173,896	146,713
- on sale of marketable securities		183,549	2,795,299	(3,065,206)	(3,341,201)
Realized result for the year		252,984	4,403,084	94,866,198	(3,247,339)
Net change in unrealized appreciation / (depreciation)					
- on future contracts		-	-	-	-
- on foreign exchange and forward foreign exchange contracts		44,119	(14)	(2,941)	8,736
- on swap contracts		-	-	(1,764,671)	(140,052)
- on marketable securities		(1,770,727)	(22,933,876)	(2,898,713)	(317,625)
- on options		-	-	-	-
Increase / (decrease) in net assets as result from operations		(1,473,624)	(18,530,806)	90,199,873	(3,696,280)
Amounts received from subscription of units		1,166,718	8,405,649	460,399,265	102,901,388
Amounts paid on redemption of units		(9,678,362)	(32,441,940)	(347,987,883)	(92,437,669)
Net Assets at the end of the year		4,186,599	15,320,339	427,012,224	148,258,532

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

FIDEURAM FUND

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

		FIDEURAM FUND EQUITY USA VALUE	FIDEURAM FUND EQUITY EUROPE GROWTH	FIDEURAM FUND EQUITY EUROPE VALUE	FIDEURAM FUND ZERO COUPON 2038
Net assets at the beginning of the year		16,327,833	3,100,086	2,209,947	879,524
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	316,871	15,438	38,811	-
Interest					
- on Bonds	(Note 2c)	-	-	-	-
- on Cash at banks	(Note 2c)	106	-	-	-
- on Others	(Note 2c)	-	-	-	-
Other income	(Note 2l)	15,031	-	-	-
Securities lending, net	(Note 9)	-	-	-	-
Total income:		332,008	15,438	38,811	-
EXPENSES:					
Management fees	(Note 8)	(365,047)	(17,517)	(13,159)	(3,909)
Depositary fees	(Note 8)	(8,249)	(756)	(569)	(62)
Luxembourg tax	(Note 7)	(9,369)	(820)	(623)	(76)
Transaction cost	(Note 2e)	(8,291)	(2,237)	(2,322)	(7)
Central administration fees	(Note 8)	(23,226)	(2,138)	(1,606)	-
Publication expenses		(1,739)	(192)	(143)	(69)
Professional fees		(2,348)	(326)	(244)	(75)
Interest on bank accounts		-	(33)	(2,362)	(10)
Securities lending, net	(Note 9)	-	-	-	-
Other expenses		(2,921)	(2,338)	(2,768)	(126)
Total expenses:		(421,190)	(26,357)	(23,796)	(4,334)
Net investment income / (loss)		(89,182)	(10,919)	15,015	(4,334)
Net realized gains / (losses)					
- on options		-	-	-	-
- on future contracts		2,696	-	4	-
- on foreign exchange		304,763	49,109	45,505	-
- on forward foreign exchange contracts		19,521	210	1,612	-
- on swap contracts		-	-	-	-
- on sale of marketable securities		220,352	599,806	236,157	-
Realized result for the year		458,150	638,206	298,293	(4,334)
Net change in unrealized appreciation / (depreciation)					
- on future contracts		-	-	-	-
- on foreign exchange and forward foreign exchange contracts		1,967	289	528	-
- on swap contracts		-	-	-	-
- on marketable securities		917,414	(888,655)	(225,904)	(280,719)
- on options		-	-	-	-
Increase / (decrease) in net assets as result from operations		1,377,531	(250,160)	72,917	(285,053)
Amounts received from subscription of units		7,631,817	203,844	146,137	59,848
Amounts paid on redemption of units		(6,288,947)	(3,053,770)	(2,429,001)	(20,227)
Net Assets at the end of the year		19,048,234	-	-	634,092

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033	FIDEURAM FUND ZERO COUPON 2034
Net assets at the beginning of the year	5,766,597	5,120,397	5,864,868	4,847,279
INCOME:				
Dividends (net of withholding taxes)	-	-	-	-
Interest				
- on Bonds	-	-	-	-
- on Cash at banks	-	-	-	-
- on Others	-	-	-	-
Other income	-	-	-	-
Securities lending, net	-	-	-	-
Total income:	-	-	-	-
EXPENSES:				
Management fees	(29,311)	(19,853)	(26,547)	(21,759)
Depository fees	(468)	(314)	(422)	(346)
Luxembourg tax	(568)	(382)	(513)	(421)
Transaction cost	(84)	(84)	(17)	(17)
Central administration fees	-	-	-	-
Publication expenses	(518)	(356)	(474)	(388)
Professional fees	(627)	(358)	(517)	(465)
Interest on bank accounts	(587)	(223)	(581)	(423)
Securities lending, net	-	-	-	-
Other expenses	(427)	(286)	(382)	(327)
Total expenses:	(32,590)	(21,856)	(29,453)	(24,146)
Net investment income / (loss)	(32,590)	(21,856)	(29,453)	(24,146)
Net realized gains / (losses)				
- on options	-	-	-	-
- on future contracts	-	-	-	-
- on foreign exchange	-	-	-	-
- on forward foreign exchange contracts	-	-	-	-
- on swap contracts	-	-	-	-
- on sale of marketable securities	65,165	525,355	-	-
Realized result for the year	32,575	503,499	(29,453)	(24,146)
Net change in unrealized appreciation / (depreciation)				
- on future contracts	-	-	-	-
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts	-	-	-	-
- on marketable securities	(1,443,477)	(1,499,439)	(1,459,837)	(1,242,804)
- on options	-	-	-	-
Increase / (decrease) in net assets as result from operations	(1,410,902)	(995,940)	(1,489,290)	(1,266,950)
Amounts received from subscription of units	1,633,219	457,307	367,843	231,721
Amounts paid on redemption of units	(639,506)	(1,476,409)	(254,389)	(192,555)
Net Assets at the end of the year	5,349,408	3,105,355	4,489,032	3,619,495

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

FIDEURAM FUND

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

		FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037	FIDEURAM FUND GLOBAL EQUITY
Net assets at the beginning of the year		5,232,880	3,247,544	1,232,529	356,330,251
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	-	-	-	8,726,978
Interest					
- on Bonds	(Note 2c)	50	50	-	147,786
- on Cash at banks	(Note 2c)	-	-	-	-
- on Others	(Note 2c)	-	-	-	-
Other income	(Note 2l)	-	-	-	2,527
Securities lending, net	(Note 9)	20	-	-	-
Total income:		70	50	-	8,877,291
EXPENSES:					
Management fees	(Note 8)	(23,097)	(14,483)	(5,523)	(5,991,524)
Depository fees	(Note 8)	(366)	(230)	(88)	(274,658)
Luxembourg tax	(Note 7)	(442)	(278)	(106)	(336,538)
Transaction cost	(Note 2e)	(101)	(67)	(47)	(144,579)
Central administration fees	(Note 8)	-	-	-	(775,140)
Publication expenses		(410)	(257)	(100)	(58,910)
Professional fees		(480)	(315)	(78)	(106,483)
Interest on bank accounts		(448)	(290)	(13)	(153,320)
Securities lending, net	(Note 9)	-	-	-	-
Other expenses		(340)	(247)	(144)	(116,427)
Total expenses:		(25,684)	(16,167)	(6,099)	(7,957,579)
Net investment income / (loss)		(25,614)	(16,117)	(6,099)	919,712
Net realized gains / (losses)					
- on options		-	-	-	-
- on future contracts		-	-	-	(1,476,906)
- on foreign exchange		-	-	-	19,340,765
- on forward foreign exchange contracts		-	-	-	2,140,971
- on swap contracts		-	-	-	(1)
- on sale of marketable securities		92,616	27,989	-	17,590,116
Realized result for the year		67,002	11,872	(6,099)	38,514,657
Net change in unrealized appreciation / (depreciation)					
- on future contracts		-	-	-	(1,886,752)
- on foreign exchange and forward foreign exchange contracts		-	-	-	749,269
- on swap contracts		-	-	-	-
- on marketable securities		(1,509,419)	(974,697)	(366,296)	(51,972,233)
- on options		-	-	-	-
Increase / (decrease) in net assets as result from operations		(1,442,417)	(962,825)	(372,395)	(14,595,059)
Amounts received from subscription of units		428,551	207,500	53,744	826,141,706
Amounts paid on redemption of units		(478,816)	(194,422)	(22,080)	(279,847,150)
Net Assets at the end of the year		3,740,198	2,297,797	891,798	888,029,748

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

FIDEURAM FUND

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

		FIDEURAM FUND GLOBAL BOND	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the year		93,055,261	2,142,747,338
INCOME:			
Dividends (net of withholding taxes)	(Note 2c)	-	13,782,690
Interest			
- on Bonds	(Note 2c)	2,293,102	12,391,698
- on Cash at banks	(Note 2c)	-	36,307
- on Others	(Note 2c)	-	653,998
Other income	(Note 2l)	20	91,456
Securities lending, net	(Note 9)	643	22,733
Total income:		2,293,765	26,978,882
EXPENSES:			
Management fees	(Note 8)	(536,833)	(26,949,878)
Depositary fees	(Note 8)	(37,663)	(918,741)
Luxembourg tax	(Note 7)	(42,578)	(1,043,740)
Transaction cost	(Note 2e)	(1,186)	(327,564)
Central administration fees	(Note 8)	(106,579)	(2,515,658)
Publication expenses		(7,351)	(211,428)
Professional fees		(8,077)	(319,166)
Interest on bank accounts		(4,975)	(545,238)
Securities lending, net	(Note 9)	-	(4,244)
Other expenses		(16,042)	(1,602,125)
Total expenses:		(761,284)	(34,437,782)
Net investment income / (loss)		1,532,481	(7,458,900)
Net realized gains / (losses)			
- on options		(36,418)	543,461
- on future contracts		817,589	874,092
- on foreign exchange		632,078	35,469,549
- on forward foreign exchange contracts		(4,700,339)	(7,514,845)
- on swap contracts		-	104,232,672
- on sale of marketable securities		(557,963)	36,515,675
Realized result for the year		(2,312,572)	162,661,704
Net change in unrealized appreciation / (depreciation)			
- on future contracts		12,534	(1,673,150)
- on foreign exchange and forward foreign exchange contracts		625,757	1,468,674
- on swap contracts		-	(1,655,733)
- on marketable securities		(6,889,317)	(203,569,033)
- on options		-	(80,679)
Increase / (decrease) in net assets as result from operations		(8,563,598)	(42,848,217)
Amounts received from subscription of units		69,975,496	1,719,979,484
Amounts paid on redemption of units		(45,135,231)	(1,505,095,732)
Net Assets at the end of the year		109,331,928	2,314,782,873



Roberto Mei



Victoria Parry

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

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

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2020	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2021	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2022	Number of units outstanding August 31, 2022
FIDEURAM FUND EURO SHORT TERM A	54,809,795 12.183	65,501,413 12.091	26,081,577 11.738	2,221,984.002
FIDEURAM FUND EURO BOND LOW RISK A	111,630,841 15.456	125,335,132 15.353	29,359,767 14.060	2,088,118.777
FIDEURAM FUND EURO BOND MEDIUM RISK A	148,798,221 20.613	174,203,494 20.608	52,166,613 17.653	2,955,160.738
FIDEURAM FUND EURO BOND LONG RISK A	26,347,677 29.580	26,003,177 29.510	19,074,219 21.512	886,676.995
FIDEURAM FUND BOND GLOBAL HIGH YIELD A	9,555,486 19.580	14,960,728 21.237	9,238,470 18.227	506,864.030
FIDEURAM FUND BOND US PLUS A	13,398,349 18.491	13,949,412 18.535	16,459,603 19.008	865,938.740
FIDEURAM FUND BOND YEN A	5,604,094 9.728	4,400,973 9.432	4,091,897 8.333	491,046.220
FIDEURAM FUND EQUITY ITALY A ¹	3,112,318 13.393	3,483,421 18.058	- -	-
FIDEURAM FUND EQUITY EUROPE A	54,710,024 9.551	56,914,263 12.065	36,277,286 11.134	3,258,197.255
FIDEURAM FUND EURO CORPORATE BOND A	50,625,373 8.494	37,978,395 8.631	22,807,436 7.398	3,082,822.391
FIDEURAM FUND EQUITY USA A H	140,211,465 15.143 16.309	111,246,120 19.435 20.478	111,089,247 19.018 16.622	5,557,754.179 324,272.573
FIDEURAM FUND EQUITY JAPAN A H	28,780,188 7.791 6.669	28,301,007 9.222 8.032	11,381,168 8.638 7.993	1,317,439.969 221.835
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS A	19,976,902 13.993	12,440,439 14.234	8,312,258 11.118	747,655.241
FIDEURAM FUND EQUITY PACIFIC EX JAPAN A H ²	10,462,083 12.526 9.473	10,087,810 15.143 -	5,416,800 15.324 -	353,487.321 -
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS A	84,004,145 9.411	96,816,374 11.812	35,796,158 10.673	3,353,798.148
FIDEURAM FUND EURO DEFENSIVE BOND A	70,532,973 11.339	92,764,406 11.199	42,268,277 10.730	3,939,394.271
FIDEURAM FUND ZERO COUPON 2039 A	733,029 29.656	713,930 31.436	518,973 21.641	23,980.840
FIDEURAM FUND ZERO COUPON 2040 A	601,153 29.914	804,579 32.412	446,463 21.622	20,648.557
FIDEURAM FUND ZERO COUPON 2041 A	213,636 36.800	247,154 39.864	169,805 26.190	6,483.533
FIDEURAM FUND ZERO COUPON 2042 A	204,495 29.811	147,651 31.505	83,747 20.529	4,079.445
FIDEURAM FUND ZERO COUPON 2043 A	421,051 25.298	600,701 27.000	41,340 17.153	2,410.008

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

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

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2020	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2021	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2022	Number of units outstanding August 31, 2022
FIDEURAM FUND ZERO COUPON 2044 A	51,996 21.858	74,024 23.190	61,780 14.607	4,229.473
FIDEURAM FUND ZERO COUPON 2020 A	120,884,376 28.528	- -	- -	-
FIDEURAM FUND ZERO COUPON 2021 A ³	55,942,673 29.781	54,507,598 29.572	- -	-
FIDEURAM FUND ZERO COUPON 2022 A	41,423,084 31.331	38,389,661 31.309	43,143,489 30.940	1,394,424.179
FIDEURAM FUND ZERO COUPON 2023 A	41,020,469 32.735	39,182,763 32.895	36,281,490 31.861	1,138,748.731
FIDEURAM FUND ZERO COUPON 2024 A	52,785,029 33.367	52,436,779 33.699	47,054,971 32.056	1,467,881.110
FIDEURAM FUND ZERO COUPON 2025 A	55,690,810 36.658	63,094,946 37.305	55,623,346 34.434	1,615,342.425
FIDEURAM FUND ZERO COUPON 2026 A	25,200,393 36.967	26,615,626 37.908	24,726,740 34.143	724,220.616
FIDEURAM FUND ZERO COUPON 2027 A	13,257,796 34.761	14,277,659 35.945	12,282,197 31.488	390,060.906
FIDEURAM FUND ZERO COUPON 2028 A	14,925,876 34.655	13,066,554 35.890	10,819,547 30.587	353,733.807
FIDEURAM FUND ZERO COUPON 2029 A	9,484,242 36.220	9,204,894 37.655	7,537,100 31.168	241,822.740
FIDEURAM FUND ZERO COUPON 2030 A	11,750,458 37.530	13,829,894 39.292	10,856,330 31.571	343,874.651
FIDEURAM FUND INFLATION LINKED A	16,443,364 17.364	14,171,867 17.981	4,186,599 15.764	265,586.676
FIDEURAM FUND EQUITY USA ADVANTAGE A	60,161,620 28.494	57,887,436 35.422	15,320,339 20.912	732,610.571
FIDEURAM FUND COMMODITIES A	77,234,119 5.314	224,400,969 6.882	427,012,224 8.384	50,934,198.330
FIDEURAM FUND EQUITY MARKET NEUTRAL STAR A	220,319,522 10.361	141,491,093 10.495	148,258,532 10.275	14,429,416.887
FIDEURAM FUND EQUITY USA VALUE A	15,840,127 11.116	16,327,833 14.472	19,048,234 15.686	1,214,354.197
FIDEURAM FUND EQUITY EUROPE GROWTH A ⁴	3,525,299 20.904	3,100,086 26.728	- -	-
FIDEURAM FUND EQUITY EUROPE VALUE A ⁵	3,443,581 5.833	2,209,947 7.520	- -	-
FIDEURAM FUND ZERO COUPON 2038 A	744,114 32.261	879,524 34.175	634,092 23.407	27,089.350
FIDEURAM FUND ZERO COUPON 2031 A	5,416,191 34.658	5,766,597 36.342	5,349,408 28.697	186,406.952
FIDEURAM FUND ZERO COUPON 2032 A	4,970,987 40.282	5,120,397 42.222	3,105,355 32.198	96,445.005

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

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

Sub-fund name	Total Net Assets (Currency-EUR)	Total Net Assets (Currency-EUR)	Total Net Assets (Currency-EUR)	
Class	Net Asset Value per unit	Net Asset Value per unit	Net Asset Value per unit	Number of units outstanding
	August 31, 2020	August 31, 2021	August 31, 2022	August 31, 2022
FIDEURAM FUND ZERO COUPON 2033	5,606,183	5,864,868	4,489,032	
A	33.937	35.489	26.605	168,727.216
FIDEURAM FUND ZERO COUPON 2034	4,121,669	4,847,279	3,619,495	
A	34.943	36.635	27.114	133,490.640
FIDEURAM FUND ZERO COUPON 2035	4,650,445	5,232,880	3,740,198	
A	28.146	29.564	21.392	174,842.352
FIDEURAM FUND ZERO COUPON 2036	2,690,755	3,247,544	2,297,797	
A	23.807	25.039	17.766	129,336.673
FIDEURAM FUND ZERO COUPON 2037	1,489,936	1,232,529	891,798	
A	25.405	26.798	18.905	47,171.714
FIDEURAM FUND GLOBAL EQUITY	147,623,537	356,330,251	888,029,748	
A	11.098	14.330	14.196	62,553,499.734
FIDEURAM FUND GLOBAL BOND	75,878,305	93,055,261	109,331,928	
A	10.752	10.659	9.576	11,417,212.673

¹ Until December 22, 2021 (Last NAV calculation - EUR 16.595)

² Dormant since June 23, 2021

³ Until December 23, 2021 (Last NAV calculation - EUR 29.471)

⁴ Until April 7, 2022 (Last NAV calculation - EUR 24.464)

⁵ Until April 7, 2022 (Last NAV calculation - EUR 7.785)

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

FIDEURAM FUND EURO SHORT TERM

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				23,736,386	91.01
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				23,736,386	91.01
AUSTRALIA	EUR	300,000	AUSGRID FINANCE PTY. LTD. 1.25% 30/07/2025	284,670	1.09
AUSTRIA	EUR	2,000,000	AUSTRIA GOVERNMENT BONDS 15/07/2024 144A	1,954,740	7.50
AUSTRIA	EUR	100,000	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 0.125% 30/06/2026	90,699	0.35
BELGIUM	EUR	100,000	BELFIUS BANK SA 0.375% 02/09/2025	92,592	0.36
BELGIUM	EUR	200,000	KBC GROUP NV FRN 10/09/2026	181,012	0.69
DENMARK	EUR	175,000	JYSKE BANK AS FRN 15/10/2025	165,298	0.63
DENMARK	EUR	200,000	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	180,638	0.69
DENMARK	EUR	300,000	NYKREDIT REALKREDIT AS 0.625% 17/01/2025	284,727	1.09
ESTONIA	EUR	100,000	LUMINOR BANK AS FRN 23/09/2026	89,841	0.35
FINLAND	EUR	179,000	FORTUM OYJ 2.25% 06/09/2022	178,991	0.69
FRANCE	EUR	100,000	CARREFOUR BANQUE SA 0.107% 14/06/2025	92,664	0.36
FRANCE	EUR	200,000	CREDIT MUTUEL ARKEA SA 0.01% 28/01/2026	181,536	0.70
FRANCE	EUR	2,870,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/02/2024	2,828,385	10.84
FRANCE	EUR	200,000	SOCIETE GENERALE SA FRN 17/11/2026	183,344	0.70
FRANCE	EUR	200,000	SOCIETE GENERALE SA FRN 21/04/2026	188,852	0.72
GERMANY	EUR	3,300,000	BUNDESOBLIGATION 05/04/2024	3,250,269	12.46
GERMANY	EUR	3,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/05/2024	3,025,260	11.60
GERMANY	EUR	1,400,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	1,418,018	5.44
GERMANY	EUR	100,000	COMMERZBANK AG FRN 24/03/2026	92,807	0.36
GERMANY	EUR	100,000	DEUTSCHE BANK AG FRN 19/11/2025	93,282	0.36
GERMANY	EUR	55,000	DEUTSCHE BANK AG FRN 10/06/2026	52,761	0.20
GERMANY	EUR	100,000	DEUTSCHE PFANDBRIEFBANK AG 0.10% 02/02/2026	86,089	0.33
GERMANY	EUR	200,000	DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025	182,862	0.70
GERMANY	EUR	100,000	DEUTSCHE PFANDBRIEFBANK AG 0.25% 27/10/2025	87,727	0.34
GERMANY	EUR	200,000	VANTAGE TOWERS AG 31/03/2025	185,220	0.71
JAPAN	EUR	125,000	MIZUHO FINANCIAL GROUP, INC. 0.214% 07/10/2025	115,499	0.44
LUXEMBOURG	EUR	260,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 0.125% 20/10/2023	251,524	0.96
NETHERLANDS	EUR	100,000	ENEL FINANCE INTERNATIONAL NV 28/05/2026	89,316	0.34
NETHERLANDS	EUR	100,000	ENEL FINANCE INTERNATIONAL NV 0.25% 17/11/2025	92,003	0.35
NETHERLANDS	EUR	200,000	ING GROEP NV FRN 29/11/2025	186,706	0.72
NETHERLANDS	EUR	100,000	LEASEPLAN CORP. NV 0.25% 23/02/2026	89,171	0.34
NETHERLANDS	EUR	3,450,000	NETHERLANDS GOVERNMENT BONDS 15/01/2024 144A	3,400,630	13.04
NETHERLANDS	EUR	2,000,000	NETHERLANDS GOVERNMENT BONDS 2.00% 15/07/2024 144A	2,031,360	7.79
NETHERLANDS	EUR	110,000	NOVO NORDISK FINANCE NETHERLANDS BV 0.75% 31/03/2025	106,493	0.41
NORWAY	EUR	200,000	SANTANDER CONSUMER BANK AS 0.125% 25/02/2025	187,186	0.72
SPAIN	EUR	200,000	BANCO SANTANDER SA FRN 26/01/2025	193,762	0.74
SPAIN	EUR	100,000	CAIXABANK SA FRN 18/11/2026	89,455	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.

FIDEURAM FUND EURO SHORT TERM

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	300,000	CAIXABANK SA 0.625% 01/10/2024	284,487	1.09
SWITZERLAND	EUR	300,000	UBS GROUP AG FRN 29/01/2026	278,850	1.07
UNITED KINGDOM	EUR	100,000	HSBC HOLDINGS PLC FRN 13/11/2026	90,190	0.35
UNITED KINGDOM	EUR	200,000	NATWEST MARKETS PLC 0.125% 12/11/2025	182,680	0.70
UNITED KINGDOM	EUR	150,000	YORKSHIRE BUILDING SOCIETY 0.625% 21/09/2025	139,211	0.53
UNITED STATES	EUR	100,000	CITIGROUP, INC. FRN 06/07/2026	94,843	0.36
UNITED STATES	EUR	200,000	CITIGROUP, INC. FRN 24/07/2026	190,656	0.73
UNITED STATES	EUR	100,000	KELLOGG CO. 1.00% 17/05/2024	98,328	0.38
UNITED STATES	EUR	100,000	NATIONAL GRID NORTH AMERICA, INC. 0.41% 20/01/2026	91,752	0.35
TOTAL INVESTMENTS				23,736,386	91.01
NET CASH AT BANKS				896,645	3.44
OTHER NET ASSETS				1,448,546	5.55
TOTAL NET ASSETS				26,081,577	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.

FIDEURAM FUND EURO BOND LOW RISK

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				28,946,774	98.59
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				28,946,774	98.59
AUSTRIA	EUR	460,000	AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027 144A	437,005	1.49
AUSTRIA	EUR	297,000	AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026 144A	287,725	0.98
AUSTRIA	EUR	791,000	AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025 144A	786,681	2.68
BELGIUM	EUR	454,000	BELGIUM GOVERNMENT BONDS 0.80% 22/06/2025 144A	446,949	1.52
BELGIUM	EUR	596,000	BELGIUM GOVERNMENT BONDS 1.00% 22/06/2026 144A	585,105	1.99
FINLAND	EUR	320,000	FINLAND GOVERNMENT BONDS 15/09/2026 144A	300,323	1.02
FINLAND	EUR	308,000	FINLAND GOVERNMENT BONDS 0.50% 15/04/2026 144A	297,479	1.01
FRANCE	EUR	3,453,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/02/2026	3,281,662	11.18
FRANCE	EUR	2,170,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/02/2027	2,019,706	6.88
FRANCE	EUR	2,400,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	2,271,456	7.74
GERMANY	EUR	1,900,000	BUNDESobligation 10/10/2025	1,832,778	6.24
GERMANY	EUR	930,000	BUNDESobligation 16/04/2027	875,818	2.98
GERMANY	EUR	457,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2026	435,315	1.48
GERMANY	EUR	1,550,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	1,482,823	5.05
GERMANY	EUR	601,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	586,732	2.00
GERMANY	EUR	610,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	586,747	2.00
IRELAND	EUR	300,000	IRELAND GOVERNMENT BONDS 1.00% 15/05/2026	294,636	1.00
ITALY	EUR	2,086,000	ITALY BUONI POLIENNALI DEL TESORO 01/04/2026	1,889,207	6.44
ITALY	EUR	3,028,000	ITALY BUONI POLIENNALI DEL TESORO 01/08/2026	2,712,210	9.24
ITALY	EUR	1,610,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	1,476,016	5.03
NETHERLANDS	EUR	1,180,000	NETHERLANDS GOVERNMENT BONDS 15/01/2027 144A	1,104,291	3.76
NETHERLANDS	EUR	299,000	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026 144A	288,365	0.98
SPAIN	EUR	1,485,000	SPAIN GOVERNMENT BONDS 31/01/2026	1,396,880	4.76
SPAIN	EUR	640,000	SPAIN GOVERNMENT BONDS 31/01/2027	587,072	2.00
SPAIN	EUR	310,000	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027 144A	292,717	1.00
SPAIN	EUR	1,410,000	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026 144A	1,381,278	4.70
SPAIN	EUR	572,000	SPAIN GOVERNMENT BONDS 1.95% 30/04/2026 144A	574,969	1.96
SUPRANATIONALS	EUR	460,000	EUROPEAN UNION 04/11/2025	434,829	1.48
TOTAL INVESTMENTS				28,946,774	98.59
NET CASH AT BANKS				425,779	1.45
OTHER NET ASSETS				(12,786)	(0.04)
TOTAL NET ASSETS				29,359,767	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.

FIDEURAM FUND EURO BOND MEDIUM RISK

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				52,019,200	99.72
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				52,019,200	99.72
AUSTRIA	EUR	1,230,000	AUSTRIA GOVERNMENT BONDS 20/10/2028 144A	1,096,336	2.10
AUSTRIA	EUR	385,000	AUSTRIA GOVERNMENT BONDS 20/02/2030 144A	332,836	0.64
AUSTRIA	EUR	299,000	AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029 144A	274,108	0.53
AUSTRIA	EUR	454,000	AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026 144A	439,822	0.84
BELGIUM	EUR	1,581,917	BELGIUM GOVERNMENT BONDS 22/10/2031 144A	1,315,032	2.52
BELGIUM	EUR	850,417	BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027 144A	818,603	1.57
BELGIUM	EUR	890,000	BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028 144A	846,702	1.62
FINLAND	EUR	309,000	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027 144A	291,640	0.56
FINLAND	EUR	1,452,000	FINLAND GOVERNMENT BONDS 0.75% 15/04/2031 144A	1,315,686	2.52
FRANCE	EUR	4,215,760	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/11/2030	3,611,220	6.92
FRANCE	EUR	943,272	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/11/2031	787,245	1.51
FRANCE	EUR	1,559,710	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/05/2032	1,279,243	2.45
FRANCE	EUR	2,696,688	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	2,482,544	4.76
FRANCE	EUR	1,477,265	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	1,400,979	2.69
FRANCE	EUR	3,465,979	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	3,267,586	6.26
GERMANY	EUR	603,346	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/02/2030	544,979	1.05
GERMANY	EUR	2,508,737	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/02/2031	2,227,683	4.27
GERMANY	EUR	2,945,930	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	2,758,775	5.29
GERMANY	EUR	1,279,365	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	1,230,596	2.36
GERMANY	EUR	1,730,481	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	1,653,197	3.17
IRELAND	EUR	876,820	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	835,162	1.60
IRELAND	EUR	564,000	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	586,645	1.13
ITALY	EUR	965,000	ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031 144A	741,033	1.42
ITALY	EUR	2,191,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	1,752,669	3.36
ITALY	EUR	2,971,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	2,442,400	4.68
ITALY	EUR	914,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031 144A	717,920	1.38
ITALY	EUR	2,850,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	2,695,188	5.17
ITALY	EUR	2,410,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028	2,352,714	4.51
NETHERLANDS	EUR	1,231,000	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2029 144A	1,118,647	2.14
NETHERLANDS	EUR	1,231,108	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027 144A	1,186,025	2.27
NETHERLANDS	EUR	351,000	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028 144A	334,271	0.64

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.

FIDEURAM FUND EURO BOND MEDIUM RISK

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,590,000	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031 144A	1,298,028	2.49
SPAIN	EUR	604,000	SPAIN GOVERNMENT BONDS 0.50% 30/04/2030	527,558	1.01
SPAIN	EUR	1,726,000	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	1,444,610	2.77
SPAIN	EUR	2,250,000	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028 144A	2,160,292	4.14
SPAIN	EUR	20,000	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028 144A	19,203	0.04
SPAIN	EUR	531,000	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027 144A	516,270	0.99
SPAIN	EUR	2,188,000	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029 144A	2,087,549	4.00
SUPRANATIONALS	EUR	1,461,000	EUROPEAN UNION 04/10/2030	1,228,204	2.35
TOTAL INVESTMENTS				52,019,200	99.72
NET CASH AT BANKS				756,342	1.45
OTHER NET ASSETS				(608,929)	(1.17)
TOTAL NET ASSETS				52,166,613	100.00

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

FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				18,709,994	98.09
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				18,709,994	98.09
AUSTRIA	EUR	299,000	AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051 144A	198,446	1.04
AUSTRIA	EUR	222,000	AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086 144A	152,314	0.80
AUSTRIA	EUR	134,000	AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044 144A	152,559	0.80
AUSTRIA	EUR	187,000	AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037 144A	227,745	1.19
BELGIUM	EUR	292,000	BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047 144A	237,308	1.24
BELGIUM	EUR	227,000	BELGIUM GOVERNMENT BONDS 2.15% 22/06/2066 144A	198,080	1.04
BELGIUM	EUR	55,000	BELGIUM GOVERNMENT BONDS 4.00% 28/03/2032	64,202	0.34
BELGIUM	EUR	316,000	BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041 144A	389,344	2.04
BELGIUM	EUR	441,000	BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035 144A	565,027	2.96
FINLAND	EUR	130,000	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043 144A	90,076	0.47
FINLAND	EUR	173,000	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047 144A	144,308	0.76
FRANCE	EUR	766,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036 144A	665,960	3.49
FRANCE	EUR	433,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2066 144A	343,239	1.80
FRANCE	EUR	473,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048 144A	427,119	2.24
FRANCE	EUR	353,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	397,090	2.08
FRANCE	EUR	348,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	421,115	2.21
FRANCE	EUR	487,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055 144A	637,386	3.34
FRANCE	EUR	150,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	199,995	1.05
FRANCE	EUR	721,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	937,877	4.92
FRANCE	EUR	606,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	768,166	4.03
FRANCE	EUR	245,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	326,389	1.71
GERMANY	EUR	1,285,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2050	818,147	4.29
GERMANY	EUR	325,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	382,073	2.00
GERMANY	EUR	326,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	415,226	2.18
GERMANY	EUR	454,500	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	589,986	3.09
GERMANY	EUR	145,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	195,372	1.02
GERMANY	EUR	312,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	459,211	2.41
IRELAND	EUR	279,000	IRELAND GOVERNMENT BONDS 0.40% 15/05/2035	219,685	1.15
IRELAND	EUR	179,000	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	162,425	0.85

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.

FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	856,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036 144A	707,321	3.71
ITALY	EUR	264,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033 144A	230,828	1.21
ITALY	EUR	332,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A	254,375	1.33
ITALY	EUR	659,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038 144A	582,628	3.06
ITALY	EUR	388,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048 144A	357,022	1.87
ITALY	EUR	1,066,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037 144A	1,081,137	5.67
ITALY	EUR	580,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	646,074	3.39
NETHERLANDS	EUR	150,000	NETHERLANDS GOVERNMENT BONDS 15/01/2052 144A	84,105	0.44
NETHERLANDS	EUR	120,000	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040 144A	93,576	0.49
NETHERLANDS	EUR	108,000	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033 144A	113,983	0.60
NETHERLANDS	EUR	234,000	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047 144A	268,983	1.41
NETHERLANDS	EUR	393,000	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042 144A	500,800	2.63
SPAIN	EUR	270,000	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042 144A	187,512	0.98
SPAIN	EUR	640,000	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033 144A	617,344	3.24
SPAIN	EUR	363,000	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066 144A	362,877	1.90
SPAIN	EUR	407,000	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037 144A	469,434	2.46
SPAIN	EUR	469,000	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040 144A	591,273	3.10
SPAIN	EUR	427,000	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044 144A	568,644	2.98
SUPRANATIONALS	EUR	317,000	EUROPEAN UNION 0.10% 04/10/2040	206,208	1.08
TOTAL INVESTMENTS				18,709,994	98.09
NET CASH AT BANKS				184,400	0.97
OTHER NET ASSETS				179,825	0.94
TOTAL NET ASSETS				19,074,219	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.

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				8,557,108	92.62
SHARES, WARRANTS, RIGHTS				30,954	0.33
UNITED STATES	USD	350	DENBURY, INC.	30,954	0.33
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				8,526,154	92.29
AUSTRALIA	USD	70,000	FMG RESOURCES AUGUST PTY. LTD. 5.875% 15/04/2030 144A	64,219	0.70
AUSTRALIA	USD	19,000	INFRABUILD AUSTRALIA PTY. LTD. 12.00% 01/10/2024 144A	17,822	0.19
AUSTRALIA	USD	78,000	MINERAL RESOURCES LTD. 8.00% 01/11/2027 144A	77,384	0.84
AUSTRIA	EUR	100,000	AMS-OSRAM AG 2.125% 03/11/2027	70,705	0.77
BERMUDA	USD	200,000	SAGICOR FINANCIAL CO. LTD. 5.30% 13/05/2028	187,161	2.03
BRITISH VIRGIN ISLANDS	USD	180,994	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD. 6.75% 24/04/2033	175,726	1.90
CANADA	USD	208,000	BAUSCH HEALTH COS., INC. 6.125% 01/02/2027 144A	154,457	1.67
CANADA	USD	50,000	PARKLAND CORP. 4.50% 01/10/2029 144A	42,103	0.46
CANADA	USD	25,000	PARKLAND CORP. 5.875% 15/07/2027 144A	24,017	0.26
CAYMAN ISLANDS	USD	60,000	AVOLON HOLDINGS FUNDING LTD. 5.50% 15/01/2026	57,587	0.62
CAYMAN ISLANDS	USD	200,000	CHINA SCE GROUP HOLDINGS LTD. 7.375% 09/04/2024	58,824	0.64
CAYMAN ISLANDS	USD	42,115	GLOBAL AIRCRAFT LEASING CO. LTD. 6.50% 15/09/2024 144A	33,884	0.37
CAYMAN ISLANDS	USD	200,000	IHS HOLDING LTD. 6.25% 29/11/2028	168,322	1.82
CAYMAN ISLANDS	USD	200,000	SUNAC CHINA HOLDINGS LTD. 7.50% 01/02/2024	27,981	0.30
COSTA RICA	USD	159,524	AUTOPISTAS DEL SOL SA 7.375% 30/12/2030	146,045	1.58
FRANCE	EUR	100,000	ORANO SA 3.375% 23/04/2026	96,247	1.04
GERMANY	EUR	200,000	COMMERZBANK AG FRN PERP	181,750	1.97
GERMANY	EUR	100,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	92,008	1.00
IRELAND	USD	180,000	LCPR SENIOR SECURED FINANCING DAC 6.75% 15/10/2027 144A	168,954	1.83
ISRAEL	USD	75,000	ENERGEAN ISRAEL FINANCE LTD. 5.375% 30/03/2028	66,941	0.72
ITALY	EUR	150,000	AUTOSTRADA PER L'ITALIA SPA 4.375% 16/09/2025	150,440	1.63
JERSEY	USD	430	CLARIVATE PLC 5.25% 01/06/2024	21,176	0.23
LIBERIA	USD	26,000	ROYAL CARIBBEAN CRUISES LTD. 9.125% 15/06/2023 144A	26,114	0.28
LUXEMBOURG	EUR	100,000	ALTICE FRANCE HOLDING SA 8.00% 15/05/2027	81,500	0.88
LUXEMBOURG	EUR	100,000	CPI PROPERTY GROUP SA FRN PERP	70,048	0.76
LUXEMBOURG	EUR	100,000	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	88,750	0.96
LUXEMBOURG	EUR	100,000	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	92,250	1.00
LUXEMBOURG	EUR	100,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	88,979	0.96
MEXICO	USD	120,000	PETROLEOS MEXICANOS 8.75% 02/06/2029	109,997	1.19
SPAIN	EUR	100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 27/11/2031	82,986	0.90
SUPRANATIONALS	USD	19,000	AMERICAN AIRLINES, INC./AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026 144A	17,975	0.19
SUPRANATIONALS	USD	120,222	DELTA AIR LINES, INC./SKYMILES IP LTD. 4.75% 20/10/2028 144A	114,391	1.24
SUPRANATIONALS	USD	200,000	GEMS MENASA CAYMAN LTD./GEMS EDUCATION DELAWARE LLC 7.125% 31/07/2026	189,094	2.05

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FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	112,007	METROCENTRE FINANCE PLC 8.75% 06/12/2023	64,765	0.70
UNITED KINGDOM	GBP	100,000	NEWDAY BONDCO PLC 7.375% 01/02/2024	111,552	1.21
UNITED KINGDOM	USD	30,000	TECHNIPFMC PLC 6.50% 01/02/2026 144A	29,294	0.32
UNITED KINGDOM	USD	200,000	TULLOW OIL PLC 10.25% 15/05/2026	184,576	2.00
UNITED STATES	USD	50,000	ALBERTSONS COS., INC./SAFEWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 4.625% 15/01/2027 144A	45,376	0.49
UNITED STATES	USD	142,000	ALLY FINANCIAL, INC. 8.00% 01/11/2031	157,495	1.70
UNITED STATES	USD	36,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO., INC. 3.875% 15/11/2029 144A	29,335	0.32
UNITED STATES	USD	50,000	APACHE CORP. 5.10% 01/09/2040	42,265	0.46
UNITED STATES	USD	86,000	ARCOSA, INC. 4.375% 15/04/2029 144A	77,473	0.84
UNITED STATES	USD	100,000	AVANTOR FUNDING, INC. 4.625% 15/07/2028 144A	90,486	0.98
UNITED STATES	USD	50,000	BATH & BODY WORKS, INC. 6.875% 01/11/2035	43,407	0.47
UNITED STATES	USD	36,000	BRUNDAGE-BONE CONCRETE PUMPING HOLDINGS, INC. 6.00% 01/02/2026 144A	32,878	0.36
UNITED STATES	USD	130,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 5.375% 01/06/2029 144A	118,113	1.28
UNITED STATES	USD	57,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 6.375% 01/09/2029 144A	54,871	0.59
UNITED STATES	USD	50,000	CDI ESCROW ISSUER, INC. 5.75% 01/04/2030 144A	46,069	0.50
UNITED STATES	USD	100,000	CHEMOURS CO. 4.625% 15/11/2029 144A	82,045	0.89
UNITED STATES	USD	100,000	CHEMOURS CO. 5.75% 15/11/2028 144A	89,006	0.96
UNITED STATES	USD	70,000	CLARIVATE SCIENCE HOLDINGS CORP. 3.875% 01/07/2028 144A	59,590	0.64
UNITED STATES	USD	100,000	COMMSCOPE, INC. 6.00% 01/03/2026 144A	93,988	1.02
UNITED STATES	USD	52,000	COMSTOCK RESOURCES, INC. 6.75% 01/03/2029 144A	49,359	0.53
UNITED STATES	USD	35,000	COTY, INC./HFC PRESTIGE PRODUCTS, INC./HFC PRESTIGE INTERNATIONAL U.S. LLC 4.75% 15/01/2029 144A	30,498	0.33
UNITED STATES	USD	155,000	CRESTWOOD MIDSTREAM PARTNERS LP/CRESTWOOD MIDSTREAM FINANCE CORP. 5.625% 01/05/2027 144A	143,740	1.56
UNITED STATES	USD	30,000	CROWDSTRIKE HOLDINGS, INC. 3.00% 15/02/2029	26,392	0.29
UNITED STATES	USD	24,000	DARLING INGREDIENTS, INC. 6.00% 15/06/2030 144A	23,898	0.26
UNITED STATES	USD	54,000	DELL INTERNATIONAL LLC/EMC CORP. 8.10% 15/07/2036	62,545	0.68
UNITED STATES	USD	20,000	DIRECTV FINANCING LLC/DIRECTV FINANCING CO.-OBLIGOR, INC. 5.875% 15/08/2027 144A	18,348	0.20
UNITED STATES	USD	25,000	DISH NETWORK CORP. 3.375% 15/08/2026	17,890	0.19
UNITED STATES	USD	100,000	FORD MOTOR CO. 3.25% 12/02/2032	77,860	0.84
UNITED STATES	USD	30,000	FORD MOTOR CO. 7.45% 16/07/2031	31,600	0.34
UNITED STATES	USD	36,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.75% 15/05/2030 144A	36,917	0.40
UNITED STATES	USD	100,000	GARTNER, INC. 4.50% 01/07/2028 144A	91,786	0.99
UNITED STATES	USD	135,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP. 8.00% 15/01/2027	126,172	1.37
UNITED STATES	USD	150,000	GLOBAL PARTNERS LP/GLP FINANCE CORP. 7.00% 01/08/2027	140,938	1.53
UNITED STATES	USD	14,000	GO DADDY OPERATING CO. LLC/GD FINANCE CO., INC. 5.25% 01/12/2027 144A	13,087	0.14
UNITED STATES	USD	72,000	HESS MIDSTREAM OPERATIONS LP 5.125% 15/06/2028 144A	66,501	0.72
UNITED STATES	USD	53,000	HILCORP ENERGY I LP/HILCORP FINANCE CO. 6.25% 01/11/2028 144A	49,805	0.54

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FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	75,000	HILTON GRAND VACATIONS BORROWER ESCROW LLC/HILTON GRAND VACATIONS BORROWER ESC 5.00% 01/06/2029 144A	65,995	0.71
UNITED STATES	USD	30,000	IHEARTCOMMUNICATIONS, INC. 8.375% 01/05/2027	26,181	0.28
UNITED STATES	USD	81,000	IRON MOUNTAIN INFORMATION MANAGEMENT SERVICES, INC. 5.00% 15/07/2032 144A	66,873	0.72
UNITED STATES	USD	40,000	LAREDO PETROLEUM, INC. 9.50% 15/01/2025	39,923	0.43
UNITED STATES	USD	134,000	LEVI STRAUSS & CO. 3.50% 01/03/2031 144A	111,929	1.21
UNITED STATES	USD	75,000	LITHIA MOTORS, INC. 4.375% 15/01/2031 144A	65,636	0.71
UNITED STATES	USD	125,000	MILEAGE PLUS HOLDINGS LLC/MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027 144A	124,621	1.35
UNITED STATES	USD	30,000	MSCI, INC. 3.25% 15/08/2033 144A	23,892	0.26
UNITED STATES	USD	77,000	MSCI, INC. 3.625% 01/11/2031 144A	63,795	0.69
UNITED STATES	USD	30,000	NAVIENT CORP. 6.75% 15/06/2026	28,293	0.31
UNITED STATES	USD	100,000	NEW ALBERTSONS LP 8.00% 01/05/2031	99,862	1.08
UNITED STATES	USD	40,000	NEW FORTRESS ENERGY, INC. 6.75% 15/09/2025 144A	38,345	0.41
UNITED STATES	USD	62,000	NOVELIS CORP. 3.875% 15/08/2031 144A	49,768	0.54
UNITED STATES	USD	33,701	NSG HOLDINGS LLC/NSG HOLDINGS, INC. 7.75% 15/12/2025 144A	32,426	0.35
UNITED STATES	USD	100,000	OCCIDENTAL PETROLEUM CORP. 8.50% 15/07/2027	111,377	1.21
UNITED STATES	USD	200,000	OLYMPUS WATER U.S. HOLDING CORP. 4.25% 01/10/2028 144A	161,703	1.75
UNITED STATES	USD	25,000	ONEMAIN FINANCE CORP. 6.875% 15/03/2025	24,171	0.26
UNITED STATES	USD	200,000	ORGANON & CO./ORGANON FOREIGN DEBT CO.-ISSUER BV 5.125% 30/04/2031 144A	174,034	1.88
UNITED STATES	USD	49,000	OWENS & MINOR, INC. 6.625% 01/04/2030 144A	44,834	0.49
UNITED STATES	USD	84,000	PATTERN ENERGY OPERATIONS LP/PATTERN ENERGY OPERATIONS, INC. 4.50% 15/08/2028 144A	75,215	0.81
UNITED STATES	USD	48,000	PG&E CORP. 5.25% 01/07/2030	41,267	0.45
UNITED STATES	USD	52,000	PRIME SECURITY SERVICES BORROWER LLC/PRIME FINANCE, INC. 6.25% 15/01/2028 144A	45,824	0.50
UNITED STATES	USD	47,000	RANGE RESOURCES CORP. 8.25% 15/01/2029	49,064	0.53
UNITED STATES	USD	87,000	RITE AID CORP. 7.50% 01/07/2025 144A	73,677	0.80
UNITED STATES	USD	80,000	ROCKIES EXPRESS PIPELINE LLC 6.875% 15/04/2040 144A	66,217	0.72
UNITED STATES	USD	10,000	SEALED AIR CORP. 5.00% 15/04/2029 144A	9,448	0.10
UNITED STATES	USD	75,000	SENSATA TECHNOLOGIES, INC. 3.75% 15/02/2031 144A	61,634	0.67
UNITED STATES	USD	25,000	SPRINT CAPITAL CORP. 8.75% 15/03/2032	30,014	0.32
UNITED STATES	USD	30,000	STAPLES, INC. 7.50% 15/04/2026 144A	25,212	0.27
UNITED STATES	USD	60,000	STAPLES, INC. 10.75% 15/04/2027 144A	43,857	0.47
UNITED STATES	USD	75,000	STERICYCLE, INC. 3.875% 15/01/2029 144A	64,610	0.70
UNITED STATES	USD	42,000	TALEN ENERGY SUPPLY LLC 6.625% 15/01/2028 144A	42,395	0.46
UNITED STATES	USD	56,000	TALEN ENERGY SUPPLY LLC 7.625% 01/06/2028 144A	57,228	0.62
UNITED STATES	USD	100,000	TENET HEALTHCARE CORP. 4.875% 01/01/2026 144A	94,779	1.03
UNITED STATES	USD	45,000	TEREX CORP. 5.00% 15/05/2029 144A	40,039	0.43
UNITED STATES	USD	26,000	TTM TECHNOLOGIES, INC. 4.00% 01/03/2029 144A	22,366	0.24
UNITED STATES	USD	15,000	UNITED AIRLINES, INC. 4.625% 15/04/2029 144A	13,090	0.14
UNITED STATES	USD	59,000	UNITED NATURAL FOODS, INC. 6.75% 15/10/2028 144A	56,374	0.61
UNITED STATES	USD	200,000	UNITED RENTALS NORTH AMERICA, INC. 3.875% 15/02/2031	171,976	1.86

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.

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	47,000	UNITED WHOLESALE MORTGAGE LLC 5.75% 15/06/2027 144A	38,498	0.42
UNITED STATES	USD	46,000	UNIVISION COMMUNICATIONS, INC. 7.375% 30/06/2030 144A	45,404	0.49
UNITED STATES	USD	147,000	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.125% 15/08/2030 144A	128,537	1.39
UNITED STATES	USD	74,000	VICTORIA'S SECRET & CO. 4.625% 15/07/2029 144A	58,321	0.63
UNITED STATES	USD	100,000	VISTRA OPERATIONS CO. LLC 5.00% 31/07/2027 144A	92,554	1.00
UNITED STATES	USD	90,000	VM CONSOLIDATED, INC. 5.50% 15/04/2029	78,539	0.85
UNITED STATES	USD	100,000	WESTERN MIDSTREAM OPERATING LP 5.50% 01/02/2050	86,072	0.93
UNITED STATES	USD	63,000	WINDSTREAM ESCROW LLC/WINDSTREAM ESCROW FINANCE CORP. 7.75% 15/08/2028 144A	54,528	0.59
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				0	0.00
UNITED STATES	USD	257	21ST CENTURY ONCOLOGY, INC.	0	0.00
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				0	0.00
UNITED STATES	USD	50,000	SANCHEZ ENERGY CORP. 7.25% 15/07/2023	0	0.00
TOTAL INVESTMENTS				8,557,108	92.62
NET CASH AT BANKS				776,048	8.40
OTHER NET ASSETS				(94,686)	(1.02)
TOTAL NET ASSETS				9,238,470	100.00

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FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				19,403,820	117.89
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				19,403,820	117.89
AUSTRALIA	USD	50,000	SCENTRE GROUP TRUST 1/SCENTRE GROUP TRUST 2 4.375% 28/05/2030 144A	47,128	0.29
BELGIUM	EUR	100,000	KBC GROUP NV FRN 01/03/2027	89,412	0.54
CANADA	USD	40,000	CGI, INC. 1.45% 14/09/2026	35,137	0.21
CANADA	USD	100,000	ENBRIDGE, INC. 3.70% 15/07/2027	95,301	0.58
CANADA	USD	50,000	FAIRFAX FINANCIAL HOLDINGS LTD. 4.85% 17/04/2028	48,743	0.30
CANADA	USD	50,000	ROGERS COMMUNICATIONS, INC. 3.20% 15/03/2027 144A	47,361	0.29
CAYMAN ISLANDS	USD	39,000	AVOLON HOLDINGS FUNDING LTD. 2.528% 18/11/2027 144A	31,799	0.19
CAYMAN ISLANDS	USD	14,000	PARK AEROSPACE HOLDINGS LTD. 5.50% 15/02/2024 144A	13,824	0.08
DENMARK	DKK	98,280	JYSKE REALKREDIT AS 1.50% 01/10/2053	10,657	0.06
DENMARK	DKK	199,302	NYKREDIT REALKREDIT AS 1.50% 01/10/2053	20,614	0.13
DENMARK	DKK	98,181	REALKREDIT DANMARK AS 1.50% 01/10/2053	10,634	0.06
FRANCE	EUR	100,000	RCI BANQUE SA 2.00% 11/07/2024	98,480	0.60
GERMANY	USD	200,000	DEUTSCHE BANK AG FRN 28/05/2032	155,477	0.94
GERMANY	EUR	50,000	VOLKSWAGEN LEASING GMBH 1.00% 16/02/2023	49,985	0.30
IRELAND	EUR	100,000	AIB GROUP PLC FRN 04/04/2028	91,615	0.56
IRELAND	EUR	16,854	HARVEST CLO XIV DAC FRN 18/11/2029	16,738	0.10
IRELAND	EUR	94,173	SHAMROCK RESIDENTIAL DAC FRN 24/01/2061	92,504	0.56
ISRAEL	ILS	200,000	BANK OF ISRAEL BILLS - MAKAM 07/09/2022	59,766	0.36
ISRAEL	ILS	860,000	BANK OF ISRAEL BILLS - MAKAM 07/10/2022	256,698	1.56
ISRAEL	ILS	100,000	BANK OF ISRAEL BILLS - MAKAM 02/03/2023	29,634	0.18
JAPAN	EUR	100,000	DEVELOPMENT BANK OF JAPAN, INC. 0.875% 10/10/2025	95,664	0.58
JAPAN	EUR	100,000	ORIX CORP. 1.919% 20/04/2026	95,281	0.58
LUXEMBOURG	EUR	100,000	CPI PROPERTY GROUP SA 1.50% 27/01/2031	69,186	0.42
LUXEMBOURG	EUR	125,000	CROMWELL EREIT LUX FINCO SARL 2.125% 19/11/2025	109,837	0.67
LUXEMBOURG	EUR	100,000	LOGICOR FINANCING SARL 2.25% 13/05/2025	95,603	0.58
NETHERLANDS	USD	100,000	HEINEKEN NV 3.50% 29/01/2028 144A	95,764	0.58
NETHERLANDS	EUR	100,000	ING GROEP NV FRN 23/05/2026	97,028	0.59
NORWAY	USD	50,000	YARA INTERNATIONAL ASA 4.75% 01/06/2028 144A	47,698	0.29
ROMANIA	EUR	60,000	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 14/04/2033	39,659	0.24
ROMANIA	USD	60,000	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027 144A	53,901	0.33
SINGAPORE	USD	40,000	FLEX LTD. 4.875% 15/06/2029	37,723	0.23
SOUTH AFRICA	ZAR	2,500,000	SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	153,669	0.93
SOUTH AFRICA	ZAR	1,500,000	SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	92,201	0.56
SUPRANATIONALS	ZAR	2,000,000	ASIAN DEVELOPMENT BANK 6.55% 26/01/2025	113,452	0.69
SUPRANATIONALS	EUR	100,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 1.75% 05/05/2037	90,364	0.55
SWEDEN	EUR	100,000	EQT AB 2.875% 06/04/2032	85,931	0.52
SWITZERLAND	USD	250,000	CREDIT SUISSE GROUP AG FRN 12/01/2029 144A	215,685	1.31
UNITED KINGDOM	USD	200,000	BARCLAYS PLC FRN 16/05/2029	190,103	1.15
UNITED KINGDOM	USD	50,000	BAT INTERNATIONAL FINANCE PLC 3.95% 15/06/2025 144A	48,724	0.30

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FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	144,643	LANDMARK MORTGAGE SECURITIES NO. 3 PLC FRN 17/04/2044	154,969	0.94
UNITED KINGDOM	GBP	100,000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	112,919	0.69
UNITED KINGDOM	USD	200,000	STANDARD CHARTERED PLC FRN 23/11/2025 144A	194,920	1.18
UNITED KINGDOM	GBP	77,048	STRATTON MORTGAGE FUNDING PLC FRN 20/07/2060	88,516	0.54
UNITED STATES	USD	100,000	ABBVIE, INC. 3.20% 06/11/2022	99,448	0.60
UNITED STATES	USD	50,000	AES CORP. 3.30% 15/07/2025 144A	47,218	0.29
UNITED STATES	USD	60,000	ALLY FINANCIAL, INC. 2.20% 02/11/2028	49,317	0.30
UNITED STATES	USD	60,000	AMERICAN AIRLINES 2021-1 CLASS A PASS-THROUGH TRUST 2.875% 11/07/2034	50,184	0.30
UNITED STATES	USD	50,000	AMERICAN EXPRESS CO. 2.55% 04/03/2027	46,194	0.28
UNITED STATES	USD	50,000	AMGEN, INC. 2.60% 19/08/2026	47,099	0.29
UNITED STATES	USD	50,000	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 4.35% 01/06/2040	45,372	0.28
UNITED STATES	USD	60,000	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 4.50% 01/06/2050	54,198	0.33
UNITED STATES	USD	100,000	AON CORP./AON GLOBAL HOLDINGS PLC 2.85% 28/05/2027	92,747	0.56
UNITED STATES	USD	75,789	ASHFORD HOSPITALITY TRUST FRN 15/04/2035 144A	73,355	0.45
UNITED STATES	USD	100,000	ASHFORD HOSPITALITY TRUST FRN 15/06/2035 144A	98,514	0.60
UNITED STATES	USD	50,000	AT&T, INC. 1.65% 01/02/2028	42,746	0.26
UNITED STATES	USD	55,242	BANC OF AMERICA FUNDING TRUST FRN 25/05/2035	53,895	0.33
UNITED STATES	USD	100,000	BANK OF AMERICA CORP. FRN 05/03/2024	99,200	0.60
UNITED STATES	USD	50,000	BANK OF AMERICA CORP. FRN 02/04/2026	48,063	0.29
UNITED STATES	USD	100,000	BBCMS TRUST FRN 15/07/2037 144A	96,827	0.59
UNITED STATES	USD	64,180	BCAP LLC TRUST 4.73% 26/03/2037 144A	65,219	0.40
UNITED STATES	USD	10,817	BEAR STEARNS ARM TRUST FRN 25/01/2034	10,476	0.06
UNITED STATES	USD	33,719	BEAR STEARNS ARM TRUST FRN 25/11/2034	32,932	0.20
UNITED STATES	USD	64,211	BEAR STEARNS ASSET-BACKED SECURITIES I TRUST FRN 25/03/2035	63,487	0.39
UNITED STATES	USD	50,000	BOEING CO. 2.196% 04/02/2026	45,558	0.28
UNITED STATES	USD	50,000	BOSTON PROPERTIES LP 2.55% 01/04/2032	39,599	0.24
UNITED STATES	USD	37,882	BRITISH AIRWAYS PASS-THROUGH TRUST 3.80% 20/09/2031 144A	35,567	0.22
UNITED STATES	USD	100,000	BROADCOM, INC. 3.187% 15/11/2036 144A	73,862	0.45
UNITED STATES	USD	40,000	BROADCOM, INC. 3.419% 15/04/2033 144A	32,834	0.20
UNITED STATES	USD	40,000	BROADCOM, INC. 3.469% 15/04/2034 144A	32,288	0.20
UNITED STATES	USD	90,000	CARLYLE FINANCE LLC 5.65% 15/09/2048 144A	86,210	0.52
UNITED STATES	USD	29,000	CENTERPOINT ENERGY RESOURCES CORP. FRN 02/03/2023	28,797	0.17
UNITED STATES	USD	50,000	CHARLES SCHWAB CORP. 2.45% 03/03/2027	46,418	0.28
UNITED STATES	USD	50,000	CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 2.25% 15/01/2029	40,847	0.25
UNITED STATES	USD	50,000	CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 4.40% 01/04/2033	44,079	0.27
UNITED STATES	USD	100,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.251% 10/05/2035 144A	98,376	0.60
UNITED STATES	USD	50,000	CITIGROUP, INC. FRN 30/10/2024	47,693	0.29
UNITED STATES	USD	100,000	CITIGROUP, INC. FRN 27/10/2022	99,505	0.60
UNITED STATES	USD	50,000	CLEARWAY ENERGY OPERATING LLC 3.75% 15/02/2031 144A	41,894	0.25
UNITED STATES	USD	200,000	COOK COUNTY 6.36% 15/11/2033	224,012	1.36

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FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	25,505	COUNTRYWIDE ASSET-BACKED CERTIFICATES TRUST FRN 25/12/2034	25,261	0.15
UNITED STATES	USD	100,000	CUBESMART LP 2.50% 15/02/2032	80,304	0.49
UNITED STATES	USD	150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC FRN 13/12/2024 144A	147,564	0.90
UNITED STATES	USD	27,000	DELL INTERNATIONAL LLC/EMC CORP. 5.45% 15/06/2023	27,126	0.16
UNITED STATES	EUR	100,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	99,264	0.60
UNITED STATES	USD	60,000	DUKE ENERGY PROGRESS LLC 3.40% 01/04/2032	55,447	0.34
UNITED STATES	USD	50,000	ELEVANCE HEALTH, INC. 2.375% 15/01/2025	47,779	0.29
UNITED STATES	USD	54,000	EQUINIX, INC. 2.90% 18/11/2026	50,167	0.30
UNITED STATES	USD	50,000	EXELON CORP. 2.75% 15/03/2027 144A	46,559	0.28
UNITED STATES	USD	70,000	EXPEDIA GROUP, INC. 3.25% 15/02/2030	60,455	0.37
UNITED STATES	USD	98,211	FEDERAL HOME LOAN MORTGAGE CORP. 2.70% 01/08/2023	95,939	0.58
UNITED STATES	USD	1,180,066	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/02/2052	1,008,339	6.13
UNITED STATES	USD	77,636	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2029	78,329	0.48
UNITED STATES	USD	23,693	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2039	24,973	0.15
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO. LLC 4.00% 13/11/2030	168,010	1.02
UNITED STATES	USD	50,000	GE CAPITAL FUNDING LLC 4.05% 15/05/2027	48,483	0.29
UNITED STATES	USD	50,000	GE CAPITAL FUNDING LLC 4.40% 15/05/2030	46,753	0.28
UNITED STATES	USD	50,000	GENERAL MOTORS FINANCIAL CO., INC. FRN 17/11/2023	49,630	0.30
UNITED STATES	USD	50,000	GLOBAL PAYMENTS, INC. 5.40% 15/08/2032	48,767	0.30
UNITED STATES	USD	100,000	GLP CAPITAL LP/GLP FINANCING II, INC. 5.30% 15/01/2029	96,426	0.59
UNITED STATES	USD	100,000	GOLDMAN SACHS GROUP, INC. FRN 06/12/2023	98,824	0.60
UNITED STATES	USD	100,000	GOLDMAN SACHS GROUP, INC. FRN 21/10/2027	88,350	0.54
UNITED STATES	USD	100,000	GOODMAN U.S. FINANCE THREE LLC 3.70% 15/03/2028 144A	94,293	0.57
UNITED STATES	USD	165,516	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/10/2062	164,009	1.00
UNITED STATES	USD	201,764	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/07/2062	199,487	1.21
UNITED STATES	USD	40,000	HYUNDAI CAPITAL AMERICA 0.80% 03/04/2023 144A	38,964	0.24
UNITED STATES	USD	50,000	HYUNDAI CAPITAL AMERICA 1.15% 10/11/2022 144A	49,475	0.30
UNITED STATES	USD	89,026	JETBLUE PASS-THROUGH TRUST 2.95% 15/05/2028	75,559	0.46
UNITED STATES	USD	40,000	JPMORGAN CHASE & CO. FRN 16/03/2024	39,042	0.24
UNITED STATES	USD	40,000	LAS VEGAS SANDS CORP. 3.90% 08/08/2029	34,012	0.21
UNITED STATES	USD	50,000	MAGALLANES, INC. 3.528% 15/03/2024 144A	48,539	0.29
UNITED STATES	USD	50,000	MARRIOTT INTERNATIONAL, INC. 3.50% 15/10/2032	42,722	0.26
UNITED STATES	USD	19,618	MASTR ADJUSTABLE RATE MORTGAGES TRUST FRN 21/11/2034	19,385	0.12
UNITED STATES	USD	40,000	METROPOLITAN EDISON CO. 4.30% 15/01/2029 144A	38,931	0.24
UNITED STATES	USD	40,000	MICRON TECHNOLOGY, INC. 2.703% 15/04/2032	30,988	0.19
UNITED STATES	USD	100,000	NATIONAL RETAIL PROPERTIES, INC. 3.50% 15/10/2027	92,377	0.56
UNITED STATES	USD	50,000	NEXTERA ENERGY CAPITAL HOLDINGS, INC. FRN 22/02/2023	49,610	0.30
UNITED STATES	USD	100,000	NIAGARA MOHAWK POWER CORP. 4.278% 15/12/2028 144A	95,656	0.58
UNITED STATES	USD	40,000	NISSAN MOTOR ACCEPTANCE CO. LLC 2.45% 15/09/2028 144A	31,821	0.19

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FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	50,000	NISSAN MOTOR ACCEPTANCE CO. LLC 2.75% 09/03/2028 144A	41,289	0.25
UNITED STATES	USD	70,000	NUVEEN FINANCE LLC 4.125% 01/11/2024 144A	68,853	0.42
UNITED STATES	USD	100,000	OMEGA HEALTHCARE INVESTORS, INC. 4.75% 15/01/2028	95,074	0.58
UNITED STATES	USD	60,000	PACIFIC GAS & ELECTRIC CO. 1.70% 15/11/2023	57,690	0.35
UNITED STATES	USD	50,000	PACIFIC GAS & ELECTRIC CO. 3.15% 01/01/2026	46,004	0.28
UNITED STATES	USD	40,000	PACIFIC GAS & ELECTRIC CO. 3.25% 01/06/2031	32,174	0.20
UNITED STATES	USD	50,000	PACIFIC GAS & ELECTRIC CO. 3.75% 15/02/2024	48,805	0.30
UNITED STATES	USD	80,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 3.85% 19/09/2023 144A	79,215	0.48
UNITED STATES	USD	50,000	SANTANDER HOLDINGS USA, INC. 3.45% 02/06/2025	47,566	0.29
UNITED STATES	USD	96,088	SLM PRIVATE CREDIT STUDENT LOAN TRUST FRN 15/06/2039	91,494	0.56
UNITED STATES	EUR	222,413	SLM STUDENT LOAN TRUST FRN 15/12/2033	205,087	1.25
UNITED STATES	USD	40,000	SOUTHERN CALIFORNIA EDISON CO. 2.50% 01/06/2031	33,426	0.20
UNITED STATES	USD	50,000	SOUTHERN CALIFORNIA EDISON CO. 2.75% 01/02/2032	42,229	0.26
UNITED STATES	USD	50,000	SOUTHERN CALIFORNIA GAS CO. 2.95% 15/04/2027	47,457	0.29
UNITED STATES	USD	50,000	SOUTHERN CO. FRN 10/05/2023	49,487	0.30
UNITED STATES	USD	60,000	SOUTHWEST GAS CORP. 4.05% 15/03/2032	54,552	0.33
UNITED STATES	USD	100,000	SOUTHWESTERN ELECTRIC POWER CO. 2.75% 01/10/2026	92,855	0.56
UNITED STATES	USD	50,000	STARBUCKS CORP. 2.55% 15/11/2030	42,637	0.26
UNITED STATES	USD	40,000	STORE CAPITAL CORP. 2.75% 18/11/2030	32,367	0.20
UNITED STATES	USD	25,368	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/03/2035	24,206	0.15
UNITED STATES	USD	50,000	T-MOBILE USA, INC. 3.75% 15/04/2027	47,713	0.29
UNITED STATES	USD	47,625	U.S. AIRWAYS PASS-THROUGH TRUST 3.95% 15/11/2025	41,986	0.25
UNITED STATES	USD	200,000	U.S. TREASURY BILLS 01/09/2022	198,886	1.21
UNITED STATES	USD	500,000	U.S. TREASURY BILLS 13/09/2022	496,859	3.02
UNITED STATES	USD	200,000	U.S. TREASURY BILLS 06/10/2022	198,460	1.21
UNITED STATES	USD	200,000	U.S. TREASURY BILLS 11/10/2022	198,363	1.21
UNITED STATES	USD	400,000	U.S. TREASURY BILLS 18/10/2022	396,478	2.41
UNITED STATES	USD	200,000	U.S. TREASURY BILLS 20/10/2022	198,218	1.20
UNITED STATES	USD	200,000	U.S. TREASURY BILLS 10/11/2022	197,884	1.20
UNITED STATES	USD	400,000	U.S. TREASURY BILLS 01/12/2022	394,884	2.40
UNITED STATES	USD	200,000	U.S. TREASURY BONDS 1.375% 15/08/2050	127,309	0.77
UNITED STATES	USD	400,000	U.S. TREASURY BONDS 1.75% 15/08/2041	295,858	1.80
UNITED STATES	USD	100,000	U.S. TREASURY BONDS 1.875% 15/02/2041	76,295	0.46
UNITED STATES	USD	200,000	U.S. TREASURY BONDS 1.875% 15/11/2051	145,008	0.88
UNITED STATES	USD	180,000	U.S. TREASURY BONDS 2.00% 15/02/2050	135,556	0.82
UNITED STATES	USD	200,000	U.S. TREASURY BONDS 2.00% 15/08/2051	149,561	0.91
UNITED STATES	USD	130,000	U.S. TREASURY BONDS 2.875% 15/05/2043	115,375	0.70
UNITED STATES	USD	20,000	U.S. TREASURY BONDS 2.875% 15/08/2045	17,605	0.11
UNITED STATES	USD	25,000	U.S. TREASURY BONDS 2.875% 15/05/2049	22,634	0.14
UNITED STATES	USD	360,000	U.S. TREASURY BONDS 3.00% 15/05/2042	329,400	2.00
UNITED STATES	USD	130,000	U.S. TREASURY BONDS 3.00% 15/05/2045	116,970	0.71
UNITED STATES	USD	40,000	U.S. TREASURY BONDS 3.125% 15/08/2044	36,827	0.22
UNITED STATES	USD	100,000	U.S. TREASURY BONDS 3.25% 15/05/2042	95,183	0.58
UNITED STATES	USD	200,000	U.S. TREASURY BONDS 3.375% 15/08/2042	194,203	1.18

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.

FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	100,000	U.S. TREASURY BONDS 3.375% 15/05/2044	96,037	0.58
UNITED STATES	USD	40,000	U.S. TREASURY BONDS 3.625% 15/02/2044	39,938	0.24
UNITED STATES	USD	240,000	U.S. TREASURY BONDS 4.375% 15/05/2041	269,200	1.64
UNITED STATES	USD	7,000	U.S. TREASURY NOTES 2.875% 15/05/2032	6,788	0.04
UNITED STATES	USD	1,900,000	UNIFORM MORTGAGE-BACKED SECURITY, TBA 3.00% 13/10/2052	1,745,955	10.61
UNITED STATES	USD	500,000	UNIFORM MORTGAGE-BACKED SECURITY, TBA 3.50% 14/09/2052	474,398	2.88
UNITED STATES	USD	100,000	UNIFORM MORTGAGE-BACKED SECURITY, TBA 3.50% 13/10/2052	94,829	0.58
UNITED STATES	USD	600,000	UNIFORM MORTGAGE-BACKED SECURITY, TBA 4.00% 13/10/2052	582,238	3.54
UNITED STATES	USD	800,000	UNIFORM MORTGAGE-BACKED SECURITY, TBA 4.50% 13/10/2052	790,737	4.80
UNITED STATES	USD	120,622	UNITED AIRLINES PASS-THROUGH TRUST 4.30% 15/08/2025	113,515	0.69
UNITED STATES	USD	50,000	VERIZON COMMUNICATIONS, INC. 2.355% 15/03/2032	40,810	0.25
UNITED STATES	USD	110,000	WELLS FARGO & CO. FRN 02/03/2033	95,626	0.58
UNITED STATES	USD	50,000	WELLTOWER, INC. 2.75% 15/01/2031	41,814	0.25
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				611,701	3.71
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				611,701	3.71
CAYMAN ISLANDS	USD	100,000	GREYSTONE CRE NOTES LTD. FRN 15/09/2037 144A	98,720	0.60
CAYMAN ISLANDS	USD	99,409	MAGNETITE VIII LTD. FRN 15/04/2031 144A	97,668	0.59
CAYMAN ISLANDS	USD	100,000	VENTURE XXVII CLO LTD. FRN 20/07/2030 144A	98,518	0.60
JERSEY	USD	98,793	SARANAC CLO III LTD. FRN 22/06/2030 144A	97,903	0.59
PERU	PEN	200,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 6.35% 12/08/2028	48,694	0.30
PERU	PEN	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 8.20% 12/08/2026	27,057	0.16
UNITED KINGDOM	GBP	91,915	RIPON MORTGAGES PLC FRN 28/08/2056 144A	104,966	0.64
UNITED STATES	USD	40,372	NEW CENTURY HOME EQUITY LOAN TRUST FRN 25/03/2035	38,175	0.23
TOTAL INVESTMENTS				20,015,521	121.60
NET CASH AT BANKS				313,822	1.91
OTHER NET ASSETS				(3,869,740)	(23.51)
TOTAL NET ASSETS				16,459,603	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.

FIDEURAM FUND BOND YEN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				3,916,993	95.73
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,916,993	95.73
JAPAN	JPY	22,600,000	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/09/2026	162,508	3.97
JAPAN	JPY	4,900,000	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/06/2024	35,276	0.86
JAPAN	JPY	7,300,000	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/06/2025	52,651	1.29
JAPAN	JPY	58,050,000	JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2051	521,197	12.74
JAPAN	JPY	33,750,000	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2029	242,177	5.92
JAPAN	JPY	54,750,000	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/09/2044	451,808	11.04
JAPAN	JPY	45,400,000	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2034	401,021	9.80
JAPAN	JPY	46,850,000	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/09/2038	425,267	10.39
JAPAN	JPY	45,450,000	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/09/2035	409,957	10.02
JAPAN	JPY	53,950,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/12/2032	443,418	10.84
JAPAN	JPY	8,850,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/12/2025	67,871	1.66
JAPAN	JPY	35,500,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	282,560	6.90
JAPAN	JPY	50,800,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2030	421,282	10.30
TOTAL INVESTMENTS				3,916,993	95.73
NET CASH AT BANKS				162,991	3.98
OTHER NET ASSETS				11,913	0.29
TOTAL NET ASSETS				4,091,897	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.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				35,755,598	98.56
SHARES, WARRANTS, RIGHTS				35,755,598	98.56
AUSTRIA	EUR	763	VERBUND AG	72,752	0.20
BELGIUM	EUR	9,322	ANHEUSER-BUSCH INBEV SA	450,672	1.24
DENMARK	DKK	2,576	CARLSBERG AS	334,515	0.92
DENMARK	DKK	3,282	COLOPLAST AS	374,299	1.03
DENMARK	DKK	2,972	DSV AS	438,167	1.21
DENMARK	DKK	9,726	NOVO NORDISK AS	1,036,372	2.86
FINLAND	EUR	2,393	KONE OYJ	95,529	0.26
FINLAND	EUR	6,916	NESTE OYJ	340,613	0.94
FINLAND	SEK	41,773	NORDEA BANK ABP	387,364	1.07
FINLAND	EUR	6,219	SAMPO OYJ	280,477	0.77
FRANCE	EUR	3,631	AIR LIQUIDE SA	454,601	1.25
FRANCE	EUR	19,658	AXA SA	462,454	1.28
FRANCE	EUR	7,166	BNP PARIBAS SA	333,112	0.92
FRANCE	EUR	1,732	CAPGEMINI SE	299,636	0.83
FRANCE	EUR	5,855	CIE DE SAINT-GOBAIN	236,249	0.65
FRANCE	EUR	7,031	DANONE SA	369,198	1.02
FRANCE	EUR	8,830	DASSAULT SYSTEMES SE	340,617	0.94
FRANCE	EUR	236	HERMES INTERNATIONAL	302,670	0.83
FRANCE	EUR	800	KERING SA	402,400	1.11
FRANCE	EUR	664	LVMH MOET HENNESSY LOUIS VUITTON SE	429,940	1.19
FRANCE	EUR	1,542	SAFRAN SA	157,130	0.43
FRANCE	EUR	3,125	SANOFI	256,813	0.71
FRANCE	EUR	802	SARTORIUS STEDIM BIOTECH	293,291	0.81
FRANCE	EUR	3,558	SCHNEIDER ELECTRIC SE	422,619	1.17
FRANCE	EUR	9,984	SOCIETE GENERALE SA	220,447	0.61
FRANCE	EUR	868	TELEPERFORMANCE	246,772	0.68
FRANCE	EUR	10,548	TOTALENERGIES SE	534,678	1.47
FRANCE	EUR	4,527	VINCI SA	417,616	1.15
GERMANY	EUR	2,131	ADIDAS AG	315,985	0.87
GERMANY	EUR	2,916	ALLIANZ SE	491,579	1.36
GERMANY	EUR	2,623	BASF SE	110,350	0.30
GERMANY	EUR	4,719	BAYER AG	248,219	0.68
GERMANY	EUR	15,653	DEUTSCHE TELEKOM AG	294,089	0.81
GERMANY	EUR	3,956	HENKEL AG & CO. KGAA	246,459	0.68
GERMANY	EUR	5,766	MERCEDES-BENZ GROUP AG	323,588	0.89
GERMANY	EUR	1,944	MERCK KGAA	333,202	0.92
GERMANY	EUR	1,921	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	457,582	1.26
GERMANY	EUR	7,593	RWE AG	289,141	0.80
GERMANY	EUR	3,000	SAP SE	254,820	0.70
GERMANY	EUR	1,987	SIEMENS AG	200,846	0.55
IRELAND	EUR	9,671	CRH PLC	355,844	0.98

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

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	1,132	FLUTTER ENTERTAINMENT PLC	141,783	0.39
IRELAND	EUR	2,428	KERRY GROUP PLC	249,720	0.69
ITALY	EUR	77,119	ENEL SPA	362,112	1.00
ITALY	EUR	28,021	ENI SPA	330,872	0.91
ITALY	EUR	162,040	INTESA SANPAOLO SPA	279,195	0.77
JERSEY	GBP	39,806	GLENCORE PLC	218,014	0.60
LUXEMBOURG	EUR	10,690	ARCELORMITTAL SA	253,941	0.70
NETHERLANDS	EUR	226	ADYEN NV	349,170	0.96
NETHERLANDS	EUR	2,817	AIRBUS SE	275,756	0.76
NETHERLANDS	EUR	1,724	ASML HOLDING NV	835,537	2.30
NETHERLANDS	EUR	1,875	FERRARI NV	362,250	1.00
NETHERLANDS	EUR	17,953	ING GROEP NV	157,376	0.43
NETHERLANDS	EUR	2,628	KONINKLIJKE DSM NV	334,676	0.92
NETHERLANDS	EUR	7,541	PROSUS NV	465,657	1.28
NETHERLANDS	EUR	30,078	STELLANTIS NV	401,662	1.11
NETHERLANDS	EUR	7,784	STMICROELECTRONICS NV	270,455	0.75
PORTUGAL	EUR	75,430	EDP - ENERGIAS DE PORTUGAL SA	359,198	0.99
SPAIN	EUR	65,876	BANCO BILBAO VIZCAYA ARGENTARIA SA	295,882	0.82
SPAIN	EUR	83,815	CAIXABANK SA	251,780	0.69
SPAIN	EUR	6,138	CELLNEX TELECOM SA	237,970	0.66
SPAIN	EUR	14,885	INDUSTRIA DE DISENO TEXTIL SA	320,772	0.88
SWEDEN	SEK	4,011	ALLEIMA AB	16,056	0.04
SWEDEN	SEK	39,196	ATLAS COPCO AB	398,622	1.10
SWEDEN	SEK	32,168	HEXAGON AB	329,284	0.91
SWEDEN	SEK	19,789	SANDVIK AB	308,987	0.85
SWEDEN	SEK	24,129	SVENSKA HANDELSBANKEN AB	197,640	0.55
SWEDEN	SEK	31,091	TELEFONAKTIEBOLAGET LM ERICSSON	232,566	0.64
SWEDEN	SEK	23,084	VOLVO AB	365,466	1.01
SWITZERLAND	CHF	27	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	284,481	0.78
SWITZERLAND	CHF	835	LONZA GROUP AG	445,337	1.23
SWITZERLAND	CHF	10,840	NESTLE SA	1,265,631	3.49
SWITZERLAND	CHF	9,221	NOVARTIS AG	743,512	2.05
SWITZERLAND	CHF	2,323	ROCHE HOLDING AG	746,586	2.06
SWITZERLAND	CHF	804	ROCHE HOLDING AG	306,569	0.85
SWITZERLAND	CHF	22,938	UBS GROUP AG	362,991	1.00
SWITZERLAND	CHF	795	ZURICH INSURANCE GROUP AG	351,662	0.97
UNITED KINGDOM	GBP	10,798	ANGLO AMERICAN PLC	347,742	0.96
UNITED KINGDOM	GBP	8,895	ASTRAZENECA PLC	1,095,597	3.02
UNITED KINGDOM	GBP	14,155	BAE SYSTEMS PLC	127,140	0.35
UNITED KINGDOM	GBP	137,954	BP PLC	704,799	1.94
UNITED KINGDOM	GBP	15,643	BRITISH AMERICAN TOBACCO PLC	624,781	1.72
UNITED KINGDOM	GBP	23,067	COMPASS GROUP PLC	496,216	1.37
UNITED KINGDOM	GBP	7,932	DIAGEO PLC	345,488	0.95
UNITED KINGDOM	GBP	15,707	GSK PLC	250,717	0.69
UNITED KINGDOM	GBP	24,794	HALEON PLC	74,267	0.21
UNITED KINGDOM	GBP	128,698	HSBC HOLDINGS PLC	787,523	2.17
UNITED KINGDOM	GBP	18,586	IMPERIAL BRANDS PLC	407,886	1.12

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.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	811,416	LLOYDS BANKING GROUP PLC	412,012	1.14
UNITED KINGDOM	GBP	22,007	NATIONAL GRID PLC	274,524	0.76
UNITED KINGDOM	GBP	18,910	RELX PLC	494,976	1.36
UNITED KINGDOM	GBP	37,007	SHELL PLC	980,662	2.70
UNITED KINGDOM	GBP	125,610	TESCO PLC	361,493	1.00
UNITED KINGDOM	GBP	17,164	UNILEVER PLC	779,675	2.15
UNITED KINGDOM	GBP	125,670	VODAFONE GROUP PLC	168,225	0.46
TOTAL INVESTMENTS				35,755,598	98.56
NET CASH AT BANKS				414,459	1.14
OTHER NET ASSETS				107,229	0.30
TOTAL NET ASSETS				36,277,286	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.

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				20,446,297	89.65
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				20,446,297	89.65
AUSTRALIA	EUR	100,000	AURIZON NETWORK PTY. LTD. 3.125% 01/06/2026	98,497	0.43
AUSTRALIA	EUR	100,000	TELSTRA CORP. LTD. 3.50% 21/09/2022	100,143	0.44
AUSTRALIA	EUR	100,000	WESTPAC BANKING CORP. 1.45% 17/07/2028	91,920	0.40
AUSTRIA	EUR	100,000	ERSTE GROUP BANK AG FRN 16/11/2028	84,015	0.37
AUSTRIA	EUR	100,000	ERSTE GROUP BANK AG 0.25% 14/09/2029	79,909	0.35
AUSTRIA	EUR	100,000	ERSTE GROUP BANK AG FRN 08/09/2031	88,943	0.39
AUSTRIA	EUR	50,000	OMV AG 1.875% 04/12/2028	47,381	0.21
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA 2.00% 17/03/2028	95,320	0.42
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA 2.75% 17/03/2036	90,912	0.40
BELGIUM	EUR	100,000	ARGENTA SPAARBANK NV 1.00% 13/10/2026	90,259	0.40
BELGIUM	EUR	100,000	BELFIUS BANK SA 28/08/2026	89,852	0.39
BELGIUM	EUR	150,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	165,013	0.72
BELGIUM	EUR	100,000	FLUVIUS SYSTEM OPERATOR CVBA 0.625% 24/11/2031	78,165	0.34
CANADA	EUR	100,000	ONTARIO TEACHERS' FINANCE TRUST 0.05% 25/11/2030	81,400	0.36
DENMARK	EUR	100,000	DANSKE BANK AS FRN 12/02/2030	92,021	0.40
DENMARK	EUR	100,000	DANSKE BANK AS FRN 02/09/2030	90,203	0.40
DENMARK	EUR	100,000	JYSKE BANK AS FRN 17/02/2028	87,695	0.38
DENMARK	EUR	100,000	ORSTED AS 2.875% 14/06/2033	97,062	0.43
FINLAND	EUR	100,000	FORTUM OYJ 2.25% 06/09/2022	99,996	0.44
FINLAND	EUR	100,000	NORDEA BANK ABP 0.50% 02/11/2028	83,898	0.37
FRANCE	EUR	100,000	AEROPORTS DE PARIS 1.00% 05/01/2029	88,516	0.39
FRANCE	EUR	100,000	AEROPORTS DE PARIS 2.125% 02/10/2026	98,334	0.43
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 19/11/2027	86,302	0.38
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028	83,209	0.36
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 08/06/2026	92,691	0.41
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.00% 23/05/2025	95,957	0.42
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	93,307	0.41
FRANCE	EUR	100,000	BNP PARIBAS SA FRN 13/04/2027	88,483	0.39
FRANCE	EUR	100,000	BNP PARIBAS SA 1.125% 11/06/2026	92,288	0.40
FRANCE	EUR	100,000	BNP PARIBAS SA 2.25% 11/01/2027	93,609	0.41
FRANCE	EUR	100,000	BNP PARIBAS SA FRN 31/03/2032	90,466	0.40
FRANCE	EUR	100,000	BPCE SA FRN 02/03/2029	89,779	0.39
FRANCE	EUR	100,000	BUREAU VERITAS SA 1.875% 06/01/2025	98,039	0.43
FRANCE	EUR	100,000	CNP ASSURANCES FRN 27/07/2050	83,767	0.37
FRANCE	EUR	100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50% 29/07/2028	90,284	0.40
FRANCE	EUR	100,000	COVIVIO 1.625% 23/06/2030	85,174	0.37
FRANCE	EUR	100,000	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	82,983	0.36

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.

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	90,105	0.40
FRANCE	EUR	100,000	CREDIT AGRICOLE SA FRN 21/09/2029	82,456	0.36
FRANCE	EUR	100,000	CREDIT AGRICOLE SA FRN 22/04/2026	94,754	0.42
FRANCE	EUR	100,000	CREDIT AGRICOLE SA 1.25% 14/04/2026	95,028	0.42
FRANCE	EUR	100,000	EDENRED 1.375% 18/06/2029	89,600	0.39
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE SA 4.625% 26/04/2030	108,734	0.48
FRANCE	EUR	70,000	ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	81,697	0.36
FRANCE	EUR	100,000	ELO SACA 2.375% 25/04/2025	97,383	0.43
FRANCE	EUR	100,000	ENGIE SA 2.00% 28/09/2037	76,544	0.34
FRANCE	EUR	100,000	GECINA SA 2.00% 30/06/2032	89,200	0.39
FRANCE	EUR	100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027	96,053	0.42
FRANCE	EUR	100,000	ICADE SANTE SACA 1.375% 17/09/2030	84,729	0.37
FRANCE	EUR	100,000	INDIGO GROUP SAS 2.00% 06/07/2029	87,304	0.38
FRANCE	EUR	100,000	KERING SA 0.75% 13/05/2028	90,242	0.40
FRANCE	EUR	100,000	KLEPIERRE SA 0.625% 01/07/2030	76,083	0.33
FRANCE	EUR	100,000	LAGARDERE SA 2.125% 16/10/2026	95,251	0.42
FRANCE	EUR	99,000	ORANGE SA 8.125% 28/01/2033	138,520	0.61
FRANCE	EUR	60,000	RCI BANQUE SA 1.125% 15/01/2027	52,716	0.23
FRANCE	EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.75% 20/06/2029	98,480	0.43
FRANCE	EUR	100,000	SANOFI 1.875% 21/03/2038	84,939	0.37
FRANCE	EUR	100,000	SCHLUMBERGER FINANCE FRANCE SAS 1.00% 18/02/2026	94,988	0.42
FRANCE	EUR	100,000	SOCIETE GENERALE SA FRN 22/09/2028	86,821	0.38
FRANCE	EUR	100,000	SOCIETE GENERALE SA FRN 30/06/2031	86,094	0.38
FRANCE	EUR	100,000	TDF INFRASTRUCTURE SASU 2.50% 07/04/2026	93,208	0.41
FRANCE	EUR	100,000	TEREGA SA 2.20% 05/08/2025	98,011	0.43
FRANCE	EUR	100,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 0.75% 12/07/2028	89,568	0.39
FRANCE	EUR	100,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.023% 04/03/2027	93,936	0.41
FRANCE	EUR	100,000	TOTALENERGIES SE FRN PERP	82,785	0.36
FRANCE	EUR	100,000	TOTALENERGIES SE FRN PERP	98,999	0.43
FRANCE	EUR	100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.50% 22/02/2028	87,016	0.38
FRANCE	EUR	100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 27/02/2034	72,451	0.32
FRANCE	EUR	100,000	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033	121,911	0.53
FRANCE	EUR	100,000	VINCI SA 1.625% 18/01/2029	93,144	0.41
GERMANY	EUR	100,000	AAREAL BANK AG 0.25% 23/11/2027	77,713	0.34
GERMANY	EUR	100,000	ALLIANZ SE FRN 07/07/2045	96,113	0.42
GERMANY	EUR	100,000	ALLIANZ SE FRN PERP	99,027	0.43
GERMANY	EUR	100,000	BASF SE 3.00% 07/02/2033	91,507	0.40
GERMANY	EUR	10,000	BAYER AG FRN 01/07/2074	9,671	0.04
GERMANY	EUR	100,000	BAYERISCHE LANDESBANK FRN 23/09/2031	82,985	0.36
GERMANY	EUR	100,000	BERLIN HYP AG 0.375% 21/04/2031	79,277	0.35
GERMANY	EUR	100,000	BERLIN HYP AG 1.00% 05/02/2026	94,400	0.41
GERMANY	EUR	100,000	DEUTSCHE BAHN FINANCE GMBH 0.625% 08/12/2050	55,843	0.25
GERMANY	EUR	100,000	DEUTSCHE BANK AG FRN 17/02/2027	87,094	0.38
GERMANY	EUR	100,000	DEUTSCHE BANK AG FRN 03/09/2026	91,641	0.40

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

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	60,000	E.ON SE 0.625% 07/11/2031	46,649	0.20
GERMANY	EUR	100,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	69,556	0.31
GERMANY	EUR	100,000	FRESENIUS MEDICAL CARE AG & CO. KGAA 1.50% 29/05/2030	82,449	0.36
GERMANY	EUR	100,000	FRESENIUS SE & CO. KGAA 1.625% 08/10/2027	92,539	0.41
GERMANY	EUR	100,000	LANDESBANK BADEN-WUERTTEMBERG 0.25% 21/07/2028	82,904	0.36
GERMANY	EUR	100,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	90,052	0.39
GERMANY	EUR	40,000	MERCEDES-BENZ GROUP AG 2.125% 03/07/2037	34,247	0.15
GERMANY	EUR	100,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	77,636	0.34
GERMANY	EUR	100,000	SAP SE 1.625% 10/03/2031	91,549	0.40
GERMANY	EUR	100,000	VANTAGE TOWERS AG 0.375% 31/03/2027	87,278	0.38
GERMANY	EUR	65,000	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	61,350	0.27
GERMANY	EUR	100,000	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	96,146	0.42
GERMANY	EUR	40,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/02/2030	30,633	0.13
GERMANY	EUR	100,000	VOLKSWAGEN LEASING GMBH 0.25% 12/01/2026	91,044	0.40
GERMANY	EUR	100,000	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	96,501	0.42
GERMANY	EUR	100,000	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	87,528	0.38
IRELAND	EUR	100,000	ABBOTT IRELAND FINANCING DAC 1.50% 27/09/2026	96,272	0.42
IRELAND	EUR	100,000	CRH FINANCE DAC 1.375% 18/10/2028	90,009	0.39
IRELAND	EUR	100,000	DAA FINANCE PLC 1.601% 05/11/2032	82,509	0.36
ITALY	EUR	100,000	ENEL SPA FRN PERP	70,046	0.31
ITALY	EUR	100,000	ENI SPA 1.25% 18/05/2026	94,962	0.42
ITALY	EUR	100,000	ERG SPA 1.875% 11/04/2025	97,746	0.43
ITALY	EUR	100,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	98,515	0.43
ITALY	EUR	100,000	IREN SPA 1.95% 19/09/2025	96,972	0.43
ITALY	EUR	100,000	ITALGAS SPA 0.875% 24/04/2030	79,916	0.35
ITALY	EUR	100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	86,996	0.38
JAPAN	EUR	100,000	MIZUHO FINANCIAL GROUP, INC. 0.402% 06/09/2029	79,470	0.35
JAPAN	EUR	100,000	NTT FINANCE CORP. 0.34% 03/03/2030	83,102	0.36
LUXEMBOURG	EUR	100,000	AROUNDTOWN SA 0.375% 15/04/2027	81,302	0.36
LUXEMBOURG	EUR	100,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.00% 15/02/2024	97,597	0.43
LUXEMBOURG	EUR	100,000	CZECH GAS NETWORKS INVESTMENTS SARL 0.45% 08/09/2029	66,444	0.29
LUXEMBOURG	EUR	100,000	DH EUROPE FINANCE II SARL 0.20% 18/03/2026	91,761	0.40
LUXEMBOURG	EUR	100,000	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	81,352	0.36
LUXEMBOURG	EUR	100,000	GRAND CITY PROPERTIES SA FRN PERP	77,733	0.34
LUXEMBOURG	EUR	40,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027	35,820	0.16
LUXEMBOURG	EUR	100,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033	71,041	0.31
LUXEMBOURG	EUR	50,000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	47,028	0.21
LUXEMBOURG	EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.50% 02/07/2039	74,955	0.33
LUXEMBOURG	EUR	200,000	NESTLE FINANCE INTERNATIONAL LTD. 1.50% 01/04/2030	184,687	0.81
LUXEMBOURG	EUR	100,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	95,086	0.42
LUXEMBOURG	EUR	100,000	RICHEMONT INTERNATIONAL HOLDING SA 1.50% 26/03/2030	91,590	0.40
LUXEMBOURG	EUR	100,000	WHIRLPOOL EMEA FINANCE SARL 0.50% 20/02/2028	84,449	0.37

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	EUR	100,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	102,920	0.45
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 3.00% 01/06/2032	94,587	0.41
NETHERLANDS	EUR	100,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	84,077	0.37
NETHERLANDS	EUR	100,000	ALLIANZ FINANCE II BV 0.50% 14/01/2031	83,781	0.37
NETHERLANDS	EUR	100,000	ALLIANZ FINANCE II BV 1.50% 15/01/2030	92,373	0.41
NETHERLANDS	EUR	100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.375% 08/03/2028	91,514	0.40
NETHERLANDS	EUR	100,000	BMW FINANCE NV 1.50% 06/02/2029	92,382	0.41
NETHERLANDS	EUR	35,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	48,013	0.21
NETHERLANDS	EUR	100,000	EDP FINANCE BV 1.625% 26/01/2026	96,028	0.42
NETHERLANDS	EUR	35,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	40,761	0.18
NETHERLANDS	EUR	100,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	64,704	0.28
NETHERLANDS	EUR	100,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	97,156	0.43
NETHERLANDS	EUR	100,000	EURONEXT NV 0.75% 17/05/2031	80,687	0.35
NETHERLANDS	EUR	25,000	EXOR NV 1.75% 18/01/2028	23,329	0.10
NETHERLANDS	EUR	100,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	85,265	0.37
NETHERLANDS	EUR	100,000	HEINEKEN NV 1.25% 07/05/2033	83,086	0.36
NETHERLANDS	EUR	100,000	ING GROEP NV FRN 01/02/2030	79,523	0.35
NETHERLANDS	EUR	100,000	ING GROEP NV FRN 26/05/2031	92,002	0.40
NETHERLANDS	EUR	100,000	ING GROEP NV FRN 15/02/2029	97,712	0.43
NETHERLANDS	EUR	100,000	ING GROEP NV FRN 11/04/2028	99,810	0.44
NETHERLANDS	EUR	100,000	JAB HOLDINGS BV 2.50% 25/06/2029	89,153	0.39
NETHERLANDS	EUR	100,000	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19/03/2026	94,549	0.41
NETHERLANDS	EUR	136,000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0.625% 06/05/2027	124,058	0.54
NETHERLANDS	EUR	100,000	NIBC BANK NV 0.875% 08/07/2025	92,318	0.40
NETHERLANDS	EUR	100,000	NN GROUP NV FRN 08/04/2044	100,760	0.44
NETHERLANDS	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	89,242	0.39
NETHERLANDS	EUR	100,000	SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032	89,707	0.39
NETHERLANDS	EUR	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 20/02/2029	85,724	0.38
NETHERLANDS	EUR	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.75% 28/02/2039	80,240	0.35
NETHERLANDS	EUR	100,000	TENNET HOLDING BV 2.00% 05/06/2034	87,256	0.38
NETHERLANDS	EUR	100,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 25/03/2030	93,751	0.41
NETHERLANDS	EUR	100,000	UNIVERSAL MUSIC GROUP NV 3.75% 30/06/2032	100,037	0.44
NETHERLANDS	EUR	100,000	VESTEDA FINANCE BV 2.00% 10/07/2026	95,925	0.42
NETHERLANDS	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	95,898	0.42
NETHERLANDS	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	89,675	0.39
NETHERLANDS	EUR	100,000	VONOVIA FINANCE BV 1.50% 10/06/2026	92,879	0.41
NETHERLANDS	EUR	100,000	WPC EUROBOND BV 2.25% 09/04/2026	95,747	0.42
NEW ZEALAND	EUR	100,000	WESTPAC SECURITIES NZ LTD. 0.427% 14/12/2026	89,888	0.39
NORWAY	EUR	100,000	EQUINOR ASA 1.375% 22/05/2032	87,369	0.38
NORWAY	EUR	100,000	EQUINOR ASA 1.625% 17/02/2035	84,607	0.37
POLAND	EUR	100,000	MBANK SA FRN 21/09/2027	79,949	0.35
SINGAPORE	EUR	100,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE. LTD. 1.375% 19/06/2024	95,070	0.42

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	100,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	95,075	0.42
SPAIN	EUR	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	90,574	0.40
SPAIN	EUR	100,000	BANCO DE SABADELL SA 1.625% 07/03/2024	98,241	0.43
SPAIN	EUR	100,000	BANCO SANTANDER SA FRN 26/01/2025	96,869	0.42
SPAIN	EUR	100,000	BANCO SANTANDER SA 1.375% 05/01/2026	93,849	0.41
SPAIN	EUR	100,000	BANCO SANTANDER SA 3.25% 04/04/2026	98,559	0.43
SPAIN	EUR	100,000	CAIXABANK SA FRN 10/07/2026	92,638	0.41
SPAIN	EUR	100,000	CEPSA FINANCE SA 1.00% 16/02/2025	95,792	0.42
SPAIN	EUR	100,000	MAPFRE SA FRN 31/03/2047	97,146	0.43
SPAIN	EUR	100,000	SANTANDER CONSUMER FINANCE SA 0.50% 14/01/2027	88,956	0.39
SWEDEN	EUR	150,000	ENERGA FINANCE AB 2.125% 07/03/2027	136,117	0.60
SWEDEN	EUR	100,000	TELIA CO. AB 3.875% 01/10/2025	104,202	0.46
SWEDEN	EUR	100,000	VATTENFALL AB 0.50% 24/06/2026	92,996	0.41
SWEDEN	EUR	100,000	VOLVO TREASURY AB 2.00% 19/08/2027	96,416	0.42
SWITZERLAND	EUR	100,000	CREDIT SUISSE GROUP AG FRN 13/10/2026	91,777	0.40
SWITZERLAND	EUR	100,000	CREDIT SUISSE GROUP AG FRN 02/04/2032	81,175	0.36
SWITZERLAND	EUR	200,000	UBS GROUP AG 0.875% 03/11/2031	156,588	0.69
UNITED KINGDOM	GBP	30,000	AVIVA PLC FRN PERP	34,791	0.15
UNITED KINGDOM	EUR	100,000	BARCLAYS PLC FRN 02/04/2025	100,244	0.44
UNITED KINGDOM	EUR	100,000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	89,693	0.39
UNITED KINGDOM	EUR	100,000	BRITISH TELECOMMUNICATIONS PLC 2.125% 26/09/2028	94,164	0.41
UNITED KINGDOM	EUR	100,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	96,627	0.42
UNITED KINGDOM	EUR	100,000	INFORMA PLC 1.25% 22/04/2028	85,505	0.38
UNITED KINGDOM	EUR	100,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.823% 07/07/2032	77,023	0.34
UNITED KINGDOM	EUR	100,000	NATWEST GROUP PLC FRN 02/03/2026	95,435	0.42
UNITED KINGDOM	EUR	100,000	RENTOKIL INITIAL PLC 0.875% 30/05/2026	92,271	0.40
UNITED KINGDOM	EUR	50,000	SKY LTD. 2.50% 15/09/2026	49,666	0.22
UNITED KINGDOM	EUR	100,000	VODAFONE GROUP PLC 1.50% 24/07/2027	94,934	0.42
UNITED KINGDOM	EUR	100,000	VODAFONE GROUP PLC 1.60% 29/07/2031	88,006	0.39
UNITED STATES	EUR	100,000	ABBVIE, INC. 0.75% 18/11/2027	89,894	0.39
UNITED STATES	EUR	100,000	APPLE, INC. 1.375% 24/05/2029	93,140	0.41
UNITED STATES	EUR	100,000	AT&T, INC. 3.55% 17/12/2032	99,423	0.44
UNITED STATES	EUR	138,000	AVERY DENNISON CORP. 1.25% 03/03/2025	132,190	0.58
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP. FRN 25/04/2028	92,465	0.41
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP. FRN 04/05/2027	94,721	0.42
UNITED STATES	EUR	100,000	CITIGROUP, INC. FRN 24/07/2026	95,368	0.42
UNITED STATES	EUR	100,000	COCA-COLA CO. 1.10% 02/09/2036	75,788	0.33
UNITED STATES	EUR	100,000	DIRECTV HOLDINGS LLC/DIRECTV FINANCING CO., INC. 2.75% 19/05/2023	100,174	0.44
UNITED STATES	EUR	100,000	DOW CHEMICAL CO. 0.50% 15/03/2027	88,037	0.39
UNITED STATES	EUR	100,000	EASTMAN CHEMICAL CO. 1.875% 23/11/2026	92,813	0.41
UNITED STATES	EUR	200,000	FIDELITY NATIONAL INFORMATION SERVICES, INC. 1.50% 21/05/2027	184,076	0.81
UNITED STATES	EUR	100,000	FISERV, INC. 1.125% 01/07/2027	90,536	0.40
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP, INC. 0.75% 23/03/2032	74,844	0.33
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP, INC. 1.625% 27/07/2026	93,841	0.41
UNITED STATES	EUR	40,000	GOLDMAN SACHS GROUP, INC. 2.125% 30/09/2024	39,519	0.17

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	100,000	INTERNATIONAL BUSINESS MACHINES CORP. 0.65% 11/02/2032	79,813	0.35
UNITED STATES	EUR	100,000	INTERNATIONAL BUSINESS MACHINES CORP. 1.50% 23/05/2029	91,769	0.40
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO. FRN 24/02/2028	87,414	0.38
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO. FRN 23/03/2030	90,389	0.40
UNITED STATES	EUR	100,000	MANPOWERGROUP, INC. 1.75% 22/06/2026	96,078	0.42
UNITED STATES	EUR	100,000	MARSH & MCLENNAN COS., INC. 1.349% 21/09/2026	94,160	0.41
UNITED STATES	EUR	100,000	MCDONALD'S CORP. 3.00% 31/05/2034	96,160	0.42
UNITED STATES	EUR	100,000	MOODY'S CORP. 1.75% 09/03/2027	95,301	0.42
UNITED STATES	EUR	100,000	MORGAN STANLEY FRN 26/10/2029	83,392	0.37
UNITED STATES	EUR	100,000	MORGAN STANLEY 1.375% 27/10/2026	93,494	0.41
UNITED STATES	EUR	100,000	PEPSICO, INC. 1.125% 18/03/2031	86,983	0.38
UNITED STATES	EUR	125,000	PPG INDUSTRIES, INC. 2.75% 01/06/2029	118,480	0.52
UNITED STATES	EUR	100,000	PROLOGIS EURO FINANCE LLC 0.625% 10/09/2031	77,143	0.34
UNITED STATES	EUR	100,000	STRYKER CORP. 2.625% 30/11/2030	93,493	0.41
UNITED STATES	EUR	100,000	THERMO FISHER SCIENTIFIC, INC. 2.875% 24/07/2037	92,622	0.41
UNITED STATES	EUR	100,000	UTAH ACQUISITION SUB, INC. 2.25% 22/11/2024	97,408	0.43
UNITED STATES	EUR	100,000	VERIZON COMMUNICATIONS, INC. 1.25% 08/04/2030	87,553	0.38
UNITED STATES	EUR	100,000	VERIZON COMMUNICATIONS, INC. 1.375% 27/10/2026	95,156	0.42
UNITED STATES	EUR	100,000	VERIZON COMMUNICATIONS, INC. 1.875% 26/10/2029	92,523	0.41
UNITED STATES	EUR	100,000	VISA, INC. 2.00% 15/06/2029	96,062	0.42
TOTAL INVESTMENTS				20,446,297	89.65
NET CASH AT BANKS				1,970,814	8.64
OTHER NET ASSETS				390,325	1.71
TOTAL NET ASSETS				22,807,436	100.00

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

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				109,737,405	98.78
SHARES, WARRANTS, RIGHTS				109,737,405	98.78
IRELAND	USD	1,980	ACCENTURE PLC	567,999	0.51
IRELAND	USD	1,877	LINDE PLC	527,998	0.48
JERSEY	USD	68,428	AMCOR PLC	817,285	0.74
NETHERLANDS	USD	2,657	NXP SEMICONDUCTORS NV	434,876	0.39
UNITED STATES	USD	8,593	ABBOTT LABORATORIES	877,203	0.79
UNITED STATES	USD	10,093	ABBVIE, INC.	1,349,615	1.21
UNITED STATES	USD	21,592	ACTIVISION BLIZZARD, INC.	1,685,403	1.52
UNITED STATES	USD	2,785	ADOBE, INC.	1,034,290	0.93
UNITED STATES	USD	5,060	ADVANCED MICRO DEVICES, INC.	427,072	0.38
UNITED STATES	USD	2,546	ALEXANDRIA REAL ESTATE EQUITIES, INC.	388,401	0.35
UNITED STATES	USD	34,300	ALPHABET, INC.	3,691,460	3.32
UNITED STATES	USD	37,651	AMAZON.COM, INC.	4,746,675	4.27
UNITED STATES	USD	9,897	AMERICAN EXPRESS CO.	1,496,042	1.35
UNITED STATES	USD	1,582	AMERICAN TOWER CORP.	399,689	0.36
UNITED STATES	USD	6,176	AMGEN, INC.	1,475,902	1.33
UNITED STATES	USD	56,694	APPLE, INC.	8,864,237	7.98
UNITED STATES	USD	6,525	APPLIED MATERIALS, INC.	610,419	0.55
UNITED STATES	USD	3,969	ARISTA NETWORKS, INC.	473,178	0.43
UNITED STATES	USD	3,796	AUTOMATIC DATA PROCESSING, INC.	922,660	0.83
UNITED STATES	USD	47,355	BANK OF AMERICA CORP.	1,582,818	1.42
UNITED STATES	USD	5,543	BERKSHIRE HATHAWAY, INC.	1,547,884	1.39
UNITED STATES	USD	1,088	BLACKROCK, INC.	721,031	0.65
UNITED STATES	USD	15,341	BRISTOL-MYERS SQUIBB CO.	1,028,429	0.93
UNITED STATES	USD	2,039	BROADCOM, INC.	1,012,069	0.91
UNITED STATES	USD	5,289	CELANESE CORP.	583,103	0.52
UNITED STATES	USD	7,316	CF INDUSTRIES HOLDINGS, INC.	752,736	0.68
UNITED STATES	USD	10,020	CHEVRON CORP.	1,575,020	1.42
UNITED STATES	USD	21,224	CISCO SYSTEMS, INC.	943,899	0.85
UNITED STATES	USD	18,105	CITIGROUP, INC.	878,828	0.79
UNITED STATES	USD	22,002	CITIZENS FINANCIAL GROUP, INC.	802,579	0.72
UNITED STATES	USD	28,321	COCA-COLA CO.	1,738,043	1.56
UNITED STATES	USD	4,188	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	263,096	0.24
UNITED STATES	USD	1,494	COSTCO WHOLESALE CORP.	775,712	0.70
UNITED STATES	USD	3,967	CROWN HOLDINGS, INC.	357,387	0.32
UNITED STATES	USD	22,776	CSX CORP.	716,882	0.65
UNITED STATES	USD	2,411	DEERE & CO.	875,758	0.79
UNITED STATES	USD	9,983	DISCOVER FINANCIAL SERVICES	997,655	0.90
UNITED STATES	USD	4,205	DOVER CORP.	522,557	0.47
UNITED STATES	USD	9,989	EDWARDS LIFESCIENCES CORP.	895,042	0.81
UNITED STATES	USD	1,876	ELEVANCE HEALTH, INC.	905,044	0.81
UNITED STATES	USD	2,881	ESTEE LAUDER COS., INC.	728,824	0.66
UNITED STATES	USD	12,320	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	1,260,609	1.13

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.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,339	EXTRA SPACE STORAGE, INC.	659,897	0.59
UNITED STATES	USD	14,968	EXXON MOBIL CORP.	1,422,895	1.28
UNITED STATES	USD	9,214	F5, INC.	1,439,164	1.30
UNITED STATES	USD	5,374	FISERV, INC.	540,794	0.49
UNITED STATES	USD	45,506	FORD MOTOR CO.	689,684	0.62
UNITED STATES	USD	3,295	HOME DEPOT, INC.	945,099	0.85
UNITED STATES	USD	5,623	IDEX CORP.	1,125,160	1.01
UNITED STATES	USD	11,351	INTERCONTINENTAL EXCHANGE, INC.	1,138,430	1.02
UNITED STATES	USD	20,202	INTERPUBLIC GROUP OF COS., INC.	555,302	0.50
UNITED STATES	USD	1,635	INTUIT, INC.	702,064	0.63
UNITED STATES	USD	5,060	JB HUNT TRANSPORT SERVICES, INC.	875,681	0.79
UNITED STATES	USD	4,802	JOHNSON & JOHNSON	770,479	0.69
UNITED STATES	USD	7,151	JPMORGAN CHASE & CO.	808,795	0.73
UNITED STATES	USD	1,044	KLA CORP.	357,289	0.32
UNITED STATES	USD	4,646	LABORATORY CORP. OF AMERICA HOLDINGS	1,040,828	0.94
UNITED STATES	USD	4,528	LOWE'S COS., INC.	874,214	0.79
UNITED STATES	USD	5,063	MARSH & MCLENNAN COS., INC.	812,507	0.73
UNITED STATES	USD	11,196	MASCO CORP.	566,397	0.51
UNITED STATES	USD	3,276	MASTERCARD, INC.	1,056,771	0.95
UNITED STATES	USD	7,862	MERCK & CO., INC.	667,397	0.60
UNITED STATES	USD	6,126	META PLATFORMS, INC.	992,601	0.89
UNITED STATES	USD	892	METTLER-TOLEDO INTERNATIONAL, INC.	1,075,545	0.97
UNITED STATES	USD	17,029	MICRON TECHNOLOGY, INC.	957,337	0.86
UNITED STATES	USD	26,927	MICROSOFT CORP.	7,001,746	6.30
UNITED STATES	USD	2,930	MOODY'S CORP.	829,043	0.75
UNITED STATES	USD	11,306	MOSAIC CO.	605,693	0.55
UNITED STATES	USD	1,543	NETFLIX, INC.	343,049	0.31
UNITED STATES	USD	13,400	NEXTERA ENERGY, INC.	1,133,513	1.02
UNITED STATES	USD	6,712	NIKE, INC.	710,549	0.64
UNITED STATES	USD	7,576	NVIDIA CORP.	1,137,210	1.02
UNITED STATES	USD	8,973	ORACLE CORP.	661,676	0.60
UNITED STATES	USD	13,723	OWENS CORNING	1,115,391	1.00
UNITED STATES	USD	5,117	PACKAGING CORP. OF AMERICA	696,753	0.63
UNITED STATES	USD	5,422	PAYCHEX, INC.	665,059	0.60
UNITED STATES	USD	12,046	PAYPAL HOLDINGS, INC.	1,119,366	1.01
UNITED STATES	USD	5,777	PEPSICO, INC.	989,711	0.89
UNITED STATES	USD	7,594	PERKINELMER, INC.	1,019,985	0.92
UNITED STATES	USD	12,317	PROCTER & GAMBLE CO.	1,689,630	1.52
UNITED STATES	USD	2,582	PROLOGIS, INC.	319,711	0.29
UNITED STATES	USD	3,495	QUALCOMM, INC.	459,732	0.41
UNITED STATES	USD	5,977	QUEST DIAGNOSTICS, INC.	744,844	0.67
UNITED STATES	USD	1,116	REGENERON PHARMACEUTICALS, INC.	644,884	0.58
UNITED STATES	USD	7,515	ROBERT HALF INTERNATIONAL, INC.	575,237	0.52
UNITED STATES	USD	6,467	SALESFORCE, INC.	1,004,056	0.90
UNITED STATES	USD	1,165	SERVICENOW, INC.	503,538	0.45
UNITED STATES	USD	7,585	SKYWORKS SOLUTIONS, INC.	743,376	0.67
UNITED STATES	USD	5,311	SNAP-ON, INC.	1,150,669	1.04

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

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,418	STEEL DYNAMICS, INC.	756,025	0.68
UNITED STATES	USD	8,376	TESLA, INC.	2,295,769	2.07
UNITED STATES	USD	19,021	TJX COS., INC.	1,179,414	1.06
UNITED STATES	USD	3,536	TRACTOR SUPPLY CO.	651,077	0.59
UNITED STATES	USD	22,361	U.S. BANCORP	1,014,256	0.91
UNITED STATES	USD	1,995	UNITEDHEALTH GROUP, INC.	1,030,345	0.93
UNITED STATES	USD	4,058	VERTEX PHARMACEUTICALS, INC.	1,137,072	1.02
UNITED STATES	USD	8,303	VISA, INC.	1,640,783	1.48
UNITED STATES	USD	22,136	VONTIER CORP.	482,543	0.43
UNITED STATES	USD	9,252	WALT DISNEY CO.	1,031,241	0.93
UNITED STATES	USD	2,086	ZOETIS, INC.	324,720	0.29
TOTAL INVESTMENTS				109,737,405	98.78
NET CASH AT BANKS				1,656,034	1.49
OTHER NET ASSETS				(304,192)	(0.27)
TOTAL NET ASSETS				111,089,247	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.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				11,260,844	98.94
SHARES, WARRANTS, RIGHTS				11,260,844	98.94
JAPAN	JPY	700	ADVANTEST CORP.	40,174	0.35
JAPAN	JPY	2,400	AEON CO. LTD.	46,874	0.41
JAPAN	JPY	800	AGC, INC.	27,261	0.24
JAPAN	JPY	400	AISIN CORP.	11,923	0.11
JAPAN	JPY	1,800	AJINOMOTO CO., INC.	49,857	0.44
JAPAN	JPY	200	ANA HOLDINGS, INC.	3,856	0.03
JAPAN	JPY	1,600	ASAHI GROUP HOLDINGS LTD.	53,638	0.47
JAPAN	JPY	300	ASAHI INTECC CO. LTD.	5,391	0.05
JAPAN	JPY	4,800	ASAHI KASEI CORP.	35,227	0.31
JAPAN	JPY	6,100	ASTELLAS PHARMA, INC.	86,843	0.76
JAPAN	JPY	200	AZBIL CORP.	5,725	0.05
JAPAN	JPY	900	BANDAI NAMCO HOLDINGS, INC.	67,696	0.60
JAPAN	JPY	2,000	BRIDGESTONE CORP.	76,804	0.68
JAPAN	JPY	500	BROTHER INDUSTRIES LTD.	9,599	0.08
JAPAN	JPY	3,300	CANON, INC.	78,952	0.69
JAPAN	JPY	700	CAPCOM CO. LTD.	19,133	0.17
JAPAN	JPY	350	CENTRAL JAPAN RAILWAY CO.	41,291	0.36
JAPAN	JPY	700	CHIBA BANK LTD.	3,776	0.03
JAPAN	JPY	1,000	CHUBU ELECTRIC POWER CO., INC.	10,144	0.09
JAPAN	JPY	2,600	CHUGAI PHARMACEUTICAL CO. LTD.	67,316	0.59
JAPAN	JPY	1,500	CONCORDIA FINANCIAL GROUP LTD.	4,756	0.04
JAPAN	JPY	3,100	CYBERAGENT, INC.	30,445	0.27
JAPAN	JPY	1,600	DAI NIPPON PRINTING CO. LTD.	33,712	0.30
JAPAN	JPY	400	DAIFUKU CO. LTD.	23,502	0.21
JAPAN	JPY	3,000	DAI-ICHI LIFE HOLDINGS, INC.	51,803	0.46
JAPAN	JPY	5,500	DAIICHI SANKYO CO. LTD.	165,599	1.46
JAPAN	JPY	800	DAIKIN INDUSTRIES LTD.	140,522	1.23
JAPAN	JPY	400	DAITO TRUST CONSTRUCTION CO. LTD.	39,428	0.35
JAPAN	JPY	2,600	DAIWA HOUSE INDUSTRY CO. LTD.	58,493	0.51
JAPAN	JPY	6	DAIWA HOUSE REIT INVESTMENT CORP.	13,860	0.12
JAPAN	JPY	8,500	DAIWA SECURITIES GROUP, INC.	37,111	0.33
JAPAN	JPY	1,400	DENSO CORP.	76,842	0.68
JAPAN	JPY	1,600	DENTSU GROUP, INC.	51,824	0.46
JAPAN	JPY	200	DISCO CORP.	49,069	0.43
JAPAN	JPY	900	EAST JAPAN RAILWAY CO.	46,739	0.41
JAPAN	JPY	800	EISAI CO. LTD.	32,696	0.29
JAPAN	JPY	13,600	ENEOS HOLDINGS, INC.	51,085	0.45
JAPAN	JPY	600	FANUC CORP.	96,998	0.85
JAPAN	JPY	200	FAST RETAILING CO. LTD.	117,580	1.03
JAPAN	JPY	500	FUJI ELECTRIC CO. LTD.	21,773	0.19
JAPAN	JPY	1,400	FUJIFILM HOLDINGS CORP.	71,419	0.63
JAPAN	JPY	700	FUJITSU LTD.	83,185	0.73

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.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	1	GLP J-REIT	1,219	0.01
JAPAN	JPY	100	GMO PAYMENT GATEWAY, INC.	8,049	0.07
JAPAN	JPY	700	HAKUHODO DY HOLDINGS, INC.	6,282	0.06
JAPAN	JPY	1,300	HANKYU HANSHIN HOLDINGS, INC.	39,030	0.34
JAPAN	JPY	100	HIKARI TSUSHIN, INC.	12,662	0.11
JAPAN	JPY	100	HITACHI CONSTRUCTION MACHINERY CO. LTD.	2,065	0.02
JAPAN	JPY	3,300	HITACHI LTD.	165,622	1.46
JAPAN	JPY	300	HITACHI METALS LTD.	4,505	0.04
JAPAN	JPY	6,600	HONDA MOTOR CO. LTD.	176,323	1.55
JAPAN	JPY	200	HOSHIZAKI CORP.	5,954	0.05
JAPAN	JPY	1,300	HOYA CORP.	132,896	1.17
JAPAN	JPY	1,500	HULIC CO. LTD.	11,407	0.10
JAPAN	JPY	200	IBIDEN CO. LTD.	6,428	0.06
JAPAN	JPY	1,800	IDEMITSU KOSAN CO. LTD.	47,133	0.41
JAPAN	JPY	500	IIDA GROUP HOLDINGS CO. LTD.	7,615	0.07
JAPAN	JPY	3,500	INPEX CORP.	40,274	0.35
JAPAN	JPY	2,300	ISUZU MOTORS LTD.	28,561	0.25
JAPAN	JPY	100	ITO EN LTD.	4,405	0.04
JAPAN	JPY	4,700	ITOCHU CORP.	129,576	1.14
JAPAN	JPY	500	ITOCHU TECHNO-SOLUTIONS CORP.	12,680	0.11
JAPAN	JPY	200	JAPAN AIRLINES CO. LTD.	3,693	0.03
JAPAN	JPY	1,900	JAPAN EXCHANGE GROUP, INC.	28,413	0.25
JAPAN	JPY	1	JAPAN METROPOLITAN FUND INVESTMENT CORP.	793	0.01
JAPAN	JPY	1,100	JAPAN POST BANK CO. LTD.	8,002	0.07
JAPAN	JPY	8,000	JAPAN POST HOLDINGS CO. LTD.	55,170	0.49
JAPAN	JPY	300	JAPAN POST INSURANCE CO. LTD.	4,588	0.04
JAPAN	JPY	12	JAPAN REAL ESTATE INVESTMENT CORP.	55,526	0.49
JAPAN	JPY	5,200	JAPAN TOBACCO, INC.	88,038	0.77
JAPAN	JPY	1,600	JFE HOLDINGS, INC.	17,217	0.15
JAPAN	JPY	300	JSR CORP.	6,736	0.06
JAPAN	JPY	800	KAJIMA CORP.	8,431	0.07
JAPAN	JPY	200	KAKAKU.COM, INC.	3,715	0.03
JAPAN	JPY	4,400	KANSAI ELECTRIC POWER CO., INC.	42,487	0.37
JAPAN	JPY	1,700	KAO CORP.	73,844	0.65
JAPAN	JPY	6,200	KDDI CORP.	190,233	1.67
JAPAN	JPY	800	KEIO CORP.	30,532	0.27
JAPAN	JPY	200	KEISEI ELECTRIC RAILWAY CO. LTD.	5,596	0.05
JAPAN	JPY	700	KEYENCE CORP.	265,348	2.33
JAPAN	JPY	600	KIKKOMAN CORP.	36,845	0.32
JAPAN	JPY	1,100	KINTETSU GROUP HOLDINGS CO. LTD.	37,405	0.33
JAPAN	JPY	3,600	KIRIN HOLDINGS CO. LTD.	59,258	0.52
JAPAN	JPY	300	KOBAYASHI PHARMACEUTICAL CO. LTD.	17,067	0.15
JAPAN	JPY	200	KOBE BUSSAN CO. LTD.	5,122	0.05
JAPAN	JPY	100	KOEI TECMO HOLDINGS CO. LTD.	3,368	0.03
JAPAN	JPY	300	KOITO MANUFACTURING CO. LTD.	10,298	0.09
JAPAN	JPY	3,000	KOMATSU LTD.	63,059	0.55
JAPAN	JPY	3,300	KUBOTA CORP.	51,502	0.45

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

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	100	KURITA WATER INDUSTRIES LTD.	3,917	0.03
JAPAN	JPY	1,400	KYOCERA CORP.	78,118	0.69
JAPAN	JPY	200	LASERTEC CORP.	27,842	0.24
JAPAN	JPY	800	LIXIL CORP.	13,998	0.12
JAPAN	JPY	1,700	M3, INC.	55,136	0.48
JAPAN	JPY	6,700	MARUBENI CORP.	69,791	0.61
JAPAN	JPY	8,500	MAZDA MOTOR CORP.	75,064	0.66
JAPAN	JPY	300	MCDONALD'S HOLDINGS CO. JAPAN LTD.	10,696	0.09
JAPAN	JPY	900	MEIJI HOLDINGS CO. LTD.	42,807	0.38
JAPAN	JPY	1,600	MINEBEA MITSUMI, INC.	27,754	0.24
JAPAN	JPY	1,100	MISUMI GROUP, INC.	27,225	0.24
JAPAN	JPY	9,700	mitsubishi chemical group corp.	51,007	0.45
JAPAN	JPY	4,400	mitsubishi corp.	144,063	1.27
JAPAN	JPY	7,000	mitsubishi electric corp.	71,233	0.63
JAPAN	JPY	4,700	mitsubishi estate co. ltd.	63,389	0.56
JAPAN	JPY	1,800	mitsubishi hc capital, inc.	8,729	0.08
JAPAN	JPY	1,600	mitsubishi heavy industries ltd.	61,684	0.54
JAPAN	JPY	34,700	mitsubishi ufj financial group, inc.	179,506	1.58
JAPAN	JPY	5,700	mitsui & co. ltd.	133,551	1.17
JAPAN	JPY	1,200	mitsui chemicals, inc.	27,074	0.24
JAPAN	JPY	2,600	mitsui fudosan co. ltd.	52,664	0.46
JAPAN	JPY	1,200	mitsui osk lines ltd.	31,465	0.28
JAPAN	JPY	8,460	mizuho financial group, inc.	96,711	0.85
JAPAN	JPY	400	monotaro co. ltd.	7,243	0.06
JAPAN	JPY	1,816	ms&ad insurance group holdings, inc.	54,209	0.48
JAPAN	JPY	1,900	murata manufacturing co. ltd.	102,964	0.90
JAPAN	JPY	1,100	NEC CORP.	40,246	0.35
JAPAN	JPY	1,800	NEXON CO. LTD.	36,014	0.32
JAPAN	JPY	500	NGK INSULATORS LTD.	7,170	0.06
JAPAN	JPY	1,400	NIDEC CORP.	93,645	0.82
JAPAN	JPY	700	NIHON M&A CENTER HOLDINGS, INC.	8,783	0.08
JAPAN	JPY	400	NINTENDO CO. LTD.	163,536	1.44
JAPAN	JPY	11	NIPPON BUILDING FUND, INC.	54,766	0.48
JAPAN	JPY	500	NIPPON EXPRESS HOLDINGS, INC.	27,584	0.24
JAPAN	JPY	2,600	NIPPON PAINT HOLDINGS CO. LTD.	20,256	0.18
JAPAN	JPY	3	NIPPON PROLOGIS REIT, INC.	7,543	0.07
JAPAN	JPY	200	NIPPON SANSO HOLDINGS CORP.	3,650	0.03
JAPAN	JPY	100	NIPPON SHINYAKU CO. LTD.	5,488	0.05
JAPAN	JPY	2,500	NIPPON STEEL CORP.	39,609	0.35
JAPAN	JPY	4,600	NIPPON TELEGRAPH & TELEPHONE CORP.	124,377	1.09
JAPAN	JPY	600	NIPPON YUSEN KK	46,013	0.40
JAPAN	JPY	7,600	NISSAN MOTOR CO. LTD.	29,981	0.26
JAPAN	JPY	600	NISSHIN SEIFUN GROUP, INC.	6,758	0.06
JAPAN	JPY	100	NISSIN FOODS HOLDINGS CO. LTD.	7,145	0.06
JAPAN	JPY	500	NITORI HOLDINGS CO. LTD.	48,029	0.42
JAPAN	JPY	700	NITTO DENKO CORP.	43,287	0.38
JAPAN	JPY	15,700	NOMURA HOLDINGS, INC.	56,743	0.50

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.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	200	NOMURA REAL ESTATE HOLDINGS, INC.	4,914	0.04
JAPAN	JPY	32	NOMURA REAL ESTATE MASTER FUND, INC.	39,072	0.34
JAPAN	JPY	1,400	NOMURA RESEARCH INSTITUTE LTD.	38,065	0.33
JAPAN	JPY	2,500	NTT DATA CORP.	35,403	0.31
JAPAN	JPY	1,200	OBAYASHI CORP.	8,316	0.07
JAPAN	JPY	400	OBIC CO. LTD.	59,601	0.52
JAPAN	JPY	2,300	ODAKYU ELECTRIC RAILWAY CO. LTD.	31,531	0.28
JAPAN	JPY	4,900	OJI HOLDINGS CORP.	19,580	0.17
JAPAN	JPY	3,900	OLYMPUS CORP.	84,214	0.74
JAPAN	JPY	700	OMRON CORP.	37,111	0.33
JAPAN	JPY	2,200	ONO PHARMACEUTICAL CO. LTD.	52,524	0.46
JAPAN	JPY	100	OPEN HOUSE GROUP CO. LTD.	3,924	0.03
JAPAN	JPY	100	ORACLE CORP. JAPAN	5,990	0.05
JAPAN	JPY	600	ORIENTAL LAND CO. LTD.	89,745	0.79
JAPAN	JPY	5,600	ORIX CORP.	92,239	0.81
JAPAN	JPY	2,700	OSAKA GAS CO. LTD.	45,402	0.40
JAPAN	JPY	200	OTSUKA CORP.	6,500	0.06
JAPAN	JPY	1,400	OTSUKA HOLDINGS CO. LTD.	45,808	0.40
JAPAN	JPY	1,400	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	25,159	0.22
JAPAN	JPY	7,200	PANASONIC HOLDINGS CORP.	58,522	0.51
JAPAN	JPY	400	PERSOL HOLDINGS CO. LTD.	8,092	0.07
JAPAN	JPY	4,200	RAKUTEN GROUP, INC.	20,368	0.18
JAPAN	JPY	4,700	RECRUIT HOLDINGS CO. LTD.	151,155	1.33
JAPAN	JPY	7,200	RENASAS ELECTRONICS CORP.	68,387	0.60
JAPAN	JPY	9,400	RESONA HOLDINGS, INC.	34,547	0.30
JAPAN	JPY	3,600	RICOH CO. LTD.	28,331	0.25
JAPAN	JPY	500	ROHM CO. LTD.	37,735	0.33
JAPAN	JPY	1,100	SBI HOLDINGS, INC.	21,669	0.19
JAPAN	JPY	200	SCSK CORP.	3,271	0.03
JAPAN	JPY	800	SECOM CO. LTD.	51,204	0.45
JAPAN	JPY	2,500	SEIKO EPSON CORP.	39,385	0.35
JAPAN	JPY	2,300	SEKISUI CHEMICAL CO. LTD.	31,449	0.28
JAPAN	JPY	3,000	SEKISUI HOUSE LTD.	51,092	0.45
JAPAN	JPY	3,000	SEVEN & I HOLDINGS CO. LTD.	119,079	1.05
JAPAN	JPY	1,200	SG HOLDINGS CO. LTD.	19,964	0.18
JAPAN	JPY	400	SHARP CORP.	2,878	0.03
JAPAN	JPY	1,100	SHIMADZU CORP.	32,275	0.28
JAPAN	JPY	200	SHIMANO, INC.	35,611	0.31
JAPAN	JPY	1,200	SHIMIZU CORP.	6,594	0.06
JAPAN	JPY	1,200	SHIN-ETSU CHEMICAL CO. LTD.	140,451	1.23
JAPAN	JPY	800	SHIONOGI & CO. LTD.	39,049	0.34
JAPAN	JPY	1,300	SHISEIDO CO. LTD.	49,382	0.43
JAPAN	JPY	600	SHIZUOKA BANK LTD.	3,469	0.03
JAPAN	JPY	200	SMC CORP.	95,556	0.84
JAPAN	JPY	11,100	SOFTBANK CORP.	121,794	1.07
JAPAN	JPY	3,600	SOFTBANK GROUP CORP.	143,644	1.26
JAPAN	JPY	1,500	SOMPO HOLDINGS, INC.	64,275	0.57

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.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	4,000	SONY GROUP CORP.	319,525	2.81
JAPAN	JPY	100	SQUARE ENIX HOLDINGS CO. LTD.	4,355	0.04
JAPAN	JPY	2,600	SUBARU CORP.	47,292	0.42
JAPAN	JPY	700	SUMCO CORP.	9,592	0.08
JAPAN	JPY	6,000	SUMITOMO CHEMICAL CO. LTD.	23,674	0.21
JAPAN	JPY	3,900	SUMITOMO CORP.	54,977	0.48
JAPAN	JPY	2,900	SUMITOMO ELECTRIC INDUSTRIES LTD.	33,339	0.29
JAPAN	JPY	1,400	SUMITOMO METAL MINING CO. LTD.	44,241	0.39
JAPAN	JPY	4,200	SUMITOMO MITSUI FINANCIAL GROUP, INC.	126,367	1.11
JAPAN	JPY	1,500	SUMITOMO MITSUI TRUST HOLDINGS, INC.	46,659	0.41
JAPAN	JPY	1,100	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	26,988	0.24
JAPAN	JPY	200	SUNTORY BEVERAGE & FOOD LTD.	7,317	0.06
JAPAN	JPY	1,200	SUZUKI MOTOR CORP.	42,002	0.37
JAPAN	JPY	600	SYSMEX CORP.	37,030	0.33
JAPAN	JPY	1,900	T&D HOLDINGS, INC.	20,732	0.18
JAPAN	JPY	1,000	TAISEI CORP.	30,381	0.27
JAPAN	JPY	6,800	TAKEDA PHARMACEUTICAL CO. LTD.	187,813	1.65
JAPAN	JPY	1,400	TDK CORP.	49,364	0.43
JAPAN	JPY	2,200	TERUMO CORP.	71,116	0.63
JAPAN	JPY	1,600	TOBU RAILWAY CO. LTD.	37,821	0.33
JAPAN	JPY	500	TOHO CO. LTD.	19,047	0.17
JAPAN	JPY	2,200	TOKIO MARINE HOLDINGS, INC.	122,978	1.08
JAPAN	JPY	200	TOKYO ELECTRIC POWER CO. HOLDINGS, INC.	781	0.01
JAPAN	JPY	500	TOKYO ELECTRON LTD.	158,400	1.39
JAPAN	JPY	2,400	TOKYO GAS CO. LTD.	44,972	0.40
JAPAN	JPY	2,300	TOKYU CORP.	27,373	0.24
JAPAN	JPY	500	TOPPAN, INC.	7,859	0.07
JAPAN	JPY	5,000	TORAY INDUSTRIES, INC.	28,656	0.25
JAPAN	JPY	1,600	TOSHIBA CORP.	59,308	0.52
JAPAN	JPY	2,000	TOSOH CORP.	25,926	0.23
JAPAN	JPY	900	TOTO LTD.	31,217	0.27
JAPAN	JPY	500	TOYOTA INDUSTRIES CORP.	28,050	0.25
JAPAN	JPY	32,140	TOYOTA MOTOR CORP.	484,541	4.26
JAPAN	JPY	900	TOYOTA TSUSHO CORP.	31,669	0.28
JAPAN	JPY	1,600	UNICHARM CORP.	55,681	0.49
JAPAN	JPY	300	USS CO. LTD.	5,303	0.05
JAPAN	JPY	100	WELCIA HOLDINGS CO. LTD.	2,097	0.02
JAPAN	JPY	800	WEST JAPAN RAILWAY CO.	31,175	0.27
JAPAN	JPY	600	YAKULT HONSHA CO. LTD.	35,425	0.31
JAPAN	JPY	700	YAMAHA CORP.	27,419	0.24
JAPAN	JPY	1,600	YAMAHA MOTOR CO. LTD.	33,275	0.29
JAPAN	JPY	1,900	YAMATO HOLDINGS CO. LTD.	29,714	0.26
JAPAN	JPY	1,100	YASKAWA ELECTRIC CORP.	36,142	0.32
JAPAN	JPY	1,600	YOKOGAWA ELECTRIC CORP.	28,064	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.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	9,600	Z HOLDINGS CORP.	28,581	0.25
JAPAN	JPY	400	ZOZO, INC.	8,924	0.08
TOTAL INVESTMENTS				11,260,844	98.94
NET CASH AT BANKS				120,935	1.06
OTHER NET ASSETS				(611)	(0.00)
TOTAL NET ASSETS				11,381,168	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.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				8,264,427	99.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				8,264,427	99.42
ARGENTINA	USD	70,000	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 0.50% 09/07/2030	16,672	0.20
ARGENTINA	USD	115,122	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 1.50% 09/07/2035	25,988	0.31
ARGENTINA	USD	190,000	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 3.50% 09/07/2041	49,978	0.60
BAHRAIN	USD	200,000	OIL & GAS HOLDING CO. BSCC 7.625% 07/11/2024	202,497	2.44
CHILE	USD	200,000	CHILE GOVERNMENT INTERNATIONAL BONDS 2.45% 31/01/2031	168,198	2.02
CHILE	USD	200,000	CHILE GOVERNMENT INTERNATIONAL BONDS 4.00% 31/01/2052	158,122	1.90
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	174,490	2.10
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	134,010	1.61
COLOMBIA	USD	80,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.125% 21/05/2024	82,744	1.00
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	161,077	1.94
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.30% 21/01/2041	148,099	1.78
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.875% 29/01/2026	204,146	2.46
ECUADOR	USD	44,000	ECUADOR GOVERNMENT INTERNATIONAL BONDS 1.50% 31/07/2040	15,238	0.18
ECUADOR	USD	115,300	ECUADOR GOVERNMENT INTERNATIONAL BONDS 2.50% 31/07/2035	44,644	0.54
ECUADOR	USD	58,600	ECUADOR GOVERNMENT INTERNATIONAL BONDS 5.50% 31/07/2030	30,915	0.37
EGYPT	EUR	140,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.375% 11/04/2031	94,500	1.14
EGYPT	USD	200,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 31/01/2027	169,062	2.03
EL SALVADOR	USD	60,000	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 6.375% 18/01/2027	23,048	0.28
EL SALVADOR	USD	60,000	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.65% 15/06/2035	20,958	0.25
GABON	USD	200,000	GABON GOVERNMENT INTERNATIONAL BONDS 7.00% 24/11/2031	150,664	1.81
GHANA	USD	200,000	GHANA GOVERNMENT INTERNATIONAL BONDS 8.125% 26/03/2032	76,575	0.92
GUATEMALA	USD	150,000	GUATEMALA GOVERNMENT BONDS 3.70% 07/10/2033	121,063	1.46
GUATEMALA	USD	200,000	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	195,239	2.35
HUNGARY	HUF	30,000,000	HUNGARY GOVERNMENT BONDS 2.25% 20/04/2033	42,318	0.51
HUNGARY	EUR	100,000	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.25% 16/06/2031	94,750	1.14

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

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HUNGARY	USD	200,000	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 16/06/2034	186,167	2.24
HUNGARY	USD	20,000	HUNGARY GOVERNMENT INTERNATIONAL BONDS 7.625% 29/03/2041	23,041	0.28
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031	166,949	2.01
INDONESIA	USD	150,000	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.625% 15/04/2043	140,222	1.69
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 1.40% 09/02/2026	179,255	2.16
IVORY COAST	USD	62,695	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.75% 31/12/2032	56,209	0.68
IVORY COAST	EUR	50,000	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.875% 17/10/2031	40,303	0.49
JAMAICA	USD	100,000	JAMAICA GOVERNMENT INTERNATIONAL BONDS 8.00% 15/03/2039	116,671	1.40
JORDAN	USD	200,000	JORDAN GOVERNMENT INTERNATIONAL BONDS 6.125% 29/01/2026	193,611	2.33
KAZAKHSTAN	USD	200,000	KAZMUNAYGAS NATIONAL CO. JSC 5.75% 19/04/2047	164,114	1.97
KENYA	USD	200,000	KENYA GOVERNMENT INTERNATIONAL BONDS 7.25% 28/02/2028	156,134	1.88
LEBANON	USD	60,000	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022	4,392	0.05
LEBANON	USD	15,000	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 26/02/2030	1,088	0.01
LEBANON	USD	50,000	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027	3,660	0.04
LEBANON	USD	40,000	LEBANON GOVERNMENT INTERNATIONAL BONDS 8.25% 12/04/2021	2,970	0.04
MALAYSIA	USD	100,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	113,034	1.36
MALAYSIA	USD	200,000	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	191,574	2.31
MALAYSIA	USD	100,000	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	98,802	1.19
MEXICO	USD	200,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031	165,084	1.99
MEXICO	USD	300,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.28% 14/08/2041	240,502	2.89
MEXICO	USD	100,000	PETROLEOS MEXICANOS 6.70% 16/02/2032	77,420	0.93
MEXICO	USD	102,000	PETROLEOS MEXICANOS 7.69% 23/01/2050	69,611	0.84
MONGOLIA	USD	200,000	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 5.125% 05/12/2022	198,675	2.39
NIGERIA	USD	230,000	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033	153,821	1.85
OMAN	USD	200,000	OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031	201,134	2.42
PAKISTAN	USD	200,000	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.50% 04/06/2031	98,894	1.19
PANAMA	USD	200,000	PANAMA GOVERNMENT INTERNATIONAL BONDS 2.252% 29/09/2032	154,687	1.86
PANAMA	USD	50,000	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.75% 16/03/2025	49,261	0.59
PANAMA	USD	200,000	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.30% 29/04/2053	152,401	1.83

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.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PARAGUAY	USD	200,000	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.60% 13/03/2048	170,148	2.05
PERU	USD	105,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 2.78% 01/12/2060	65,138	0.78
PERU	USD	90,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031	76,555	0.92
PERU	USD	50,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 4.125% 25/08/2027	48,836	0.59
PERU	USD	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 7.35% 21/07/2025	107,061	1.29
PHILIPPINES	USD	200,000	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 01/03/2041	172,791	2.08
PHILIPPINES	USD	50,000	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 9.50% 02/02/2030	65,636	0.79
QATAR	USD	50,000	QATAR GOVERNMENT INTERNATIONAL BONDS 4.50% 23/04/2028	51,837	0.62
QATAR	USD	140,000	QATAR GOVERNMENT INTERNATIONAL BONDS 6.40% 20/01/2040	169,596	2.04
ROMANIA	EUR	30,000	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.875% 13/04/2042	17,531	0.21
SAUDI ARABIA	USD	200,000	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 17/11/2051	152,404	1.83
SAUDI ARABIA	USD	200,000	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	197,902	2.38
SOUTH AFRICA	EUR	100,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 3.75% 24/07/2026	96,417	1.16
SOUTH AFRICA	USD	200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	176,897	2.13
SOUTH AFRICA	USD	100,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.25% 08/03/2041	81,972	0.99
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.20% 11/05/2027	66,394	0.80
TURKEY	USD	160,000	TURKEY GOVERNMENT INTERNATIONAL BONDS 6.75% 30/05/2040	114,564	1.38
TURKEY	USD	120,000	TURKEY GOVERNMENT INTERNATIONAL BONDS 7.375% 05/02/2025	113,669	1.37
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.375% 25/09/2034	36,796	0.44
UNITED ARAB EMIRATES	USD	200,000	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 30/09/2049	157,864	1.90
UNITED STATES	USD	50,000	U.S. TREASURY NOTES 1.75% 15/03/2025	47,644	0.57
VENEZUELA	USD	80,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	3,063	0.04
VENEZUELA	USD	30,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	1,044	0.01
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	3,481	0.04
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	3,481	0.04
VENEZUELA	USD	75,000	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	14,246	0.17
VENEZUELA	USD	30,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	1,149	0.01
VENEZUELA	USD	70,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	2,680	0.03
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020	4,351	0.05

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

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	47,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.65% 21/04/2025	4,090	0.05
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.75% 13/10/2019	4,537	0.05
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 8.25% 13/10/2024	4,144	0.05
VENEZUELA	USD	80,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 15/09/2027	7,160	0.09
VENEZUELA	USD	40,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 07/05/2028	3,580	0.04
VENEZUELA	USD	70,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.375% 13/01/2034	6,265	0.08
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026	4,286	0.05
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022	4,537	0.05
TOTAL INVESTMENTS				8,264,427	99.42
NET CASH AT BANKS				247,724	2.98
OTHER NET ASSETS				(199,893)	(2.40)
TOTAL NET ASSETS				8,312,258	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.

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				5,383,699	99.39
SHARES, WARRANTS, RIGHTS				5,376,551	99.26
AUSTRALIA	AUD	897	AMPOL LTD.	21,147	0.39
AUSTRALIA	AUD	2,817	APA GROUP	21,299	0.39
AUSTRALIA	AUD	2,654	ARISTOCRAT LEISURE LTD.	64,596	1.19
AUSTRALIA	AUD	564	ASX LTD.	30,165	0.56
AUSTRALIA	AUD	2,542	AURIZON HOLDINGS LTD.	6,464	0.12
AUSTRALIA	AUD	9,077	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD.	141,281	2.61
AUSTRALIA	AUD	15,075	BHP GROUP LTD.	417,272	7.70
AUSTRALIA	AUD	2,061	BLUESCOPE STEEL LTD.	23,494	0.43
AUSTRALIA	AUD	5,575	BRAMBLES LTD.	47,054	0.87
AUSTRALIA	AUD	153	COCHLEAR LTD.	22,354	0.41
AUSTRALIA	AUD	3,233	COLES GROUP LTD.	38,705	0.71
AUSTRALIA	AUD	5,174	COMMONWEALTH BANK OF AUSTRALIA	343,821	6.35
AUSTRALIA	AUD	2,249	COMPUTERSHARE LTD.	37,872	0.70
AUSTRALIA	AUD	1,533	CSL LTD.	306,793	5.66
AUSTRALIA	AUD	2,414	DEXUS	14,368	0.27
AUSTRALIA	AUD	50	DOMINO'S PIZZA ENTERPRISES LTD.	2,166	0.04
AUSTRALIA	AUD	2,067	ENDEAVOUR GROUP LTD.	10,245	0.19
AUSTRALIA	AUD	5,967	EVOLUTION MINING LTD.	9,723	0.18
AUSTRALIA	AUD	5,136	FORTESCUE METALS GROUP LTD.	64,499	1.19
AUSTRALIA	AUD	6,236	GOODMAN GROUP	83,627	1.54
AUSTRALIA	AUD	3,262	GPT GROUP	9,363	0.17
AUSTRALIA	AUD	300	IDP EDUCATION LTD.	5,933	0.11
AUSTRALIA	AUD	7,398	INSURANCE AUSTRALIA GROUP LTD.	23,453	0.43
AUSTRALIA	AUD	9,655	LOTTERY CORP. LTD.	29,094	0.54
AUSTRALIA	AUD	1,208	MACQUARIE GROUP LTD.	145,987	2.70
AUSTRALIA	AUD	5,387	MEDIBANK PVT LTD.	13,626	0.25
AUSTRALIA	AUD	460	MINERAL RESOURCES LTD.	20,062	0.37
AUSTRALIA	AUD	11,067	MIRVAC GROUP	15,845	0.29
AUSTRALIA	AUD	10,235	NATIONAL AUSTRALIA BANK LTD.	213,453	3.94
AUSTRALIA	AUD	2,820	NEWCREST MINING LTD.	34,087	0.63
AUSTRALIA	AUD	2,450	NORTHERN STAR RESOURCES LTD.	13,162	0.24
AUSTRALIA	AUD	6,283	ORIGIN ENERGY LTD.	27,029	0.50
AUSTRALIA	AUD	893	OZ MINERALS LTD.	15,659	0.29
AUSTRALIA	AUD	4,749	QANTAS AIRWAYS LTD.	17,225	0.32
AUSTRALIA	AUD	4,448	QBE INSURANCE GROUP LTD.	36,602	0.68
AUSTRALIA	AUD	482	RAMSAY HEALTH CARE LTD.	23,565	0.43
AUSTRALIA	AUD	64	REA GROUP LTD.	5,565	0.10
AUSTRALIA	AUD	1,479	RIO TINTO LTD.	95,287	1.76
AUSTRALIA	AUD	10,569	SANTOS LTD.	56,852	1.05
AUSTRALIA	AUD	12,957	SCENTRE GROUP	25,971	0.48
AUSTRALIA	AUD	1,033	SEEK LTD.	14,691	0.27
AUSTRALIA	AUD	1,406	SONIC HEALTHCARE LTD.	32,591	0.60

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

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	12,677	SOUTH32 LTD.	35,867	0.66
AUSTRALIA	AUD	4,130	STOCKLAND	10,193	0.19
AUSTRALIA	AUD	3,837	SUNCORP GROUP LTD.	28,514	0.53
AUSTRALIA	AUD	2,377	TELIX PHARMACEUTICALS LTD.	10,047	0.19
AUSTRALIA	AUD	10,395	TELSTRA CORP. LTD.	28,135	0.52
AUSTRALIA	AUD	8,586	TRANSURBAN GROUP	81,717	1.51
AUSTRALIA	AUD	3,310	TREASURY WINE ESTATES LTD.	29,765	0.55
AUSTRALIA	AUD	16,612	VICINITY CENTRES	21,915	0.40
AUSTRALIA	AUD	3,211	WESFARMERS LTD.	102,912	1.90
AUSTRALIA	AUD	10,209	WESTPAC BANKING CORP.	150,409	2.78
AUSTRALIA	AUD	282	WISETECH GLOBAL LTD.	11,299	0.21
AUSTRALIA	AUD	6,339	WOODSIDE ENERGY GROUP LTD.	148,019	2.73
AUSTRALIA	AUD	3,987	WOOLWORTHS GROUP LTD.	98,100	1.81
BERMUDA	USD	2,700	HONGKONG LAND HOLDINGS LTD.	12,996	0.24
BERMUDA	USD	200	JARDINE MATHESON HOLDINGS LTD.	10,561	0.19
CAYMAN ISLANDS	HKD	1,877	ALIBABA GROUP HOLDING LTD.	22,427	0.41
CAYMAN ISLANDS	HKD	7,825	BUDWEISER BREWING CO. APAC LTD.	22,952	0.42
CAYMAN ISLANDS	HKD	5,800	CHOW TAI FOOK JEWELLERY GROUP LTD.	11,655	0.22
CAYMAN ISLANDS	HKD	4,232	CK HUTCHISON HOLDINGS LTD.	27,213	0.50
CAYMAN ISLANDS	HKD	4,600	ESR GROUP LTD.	12,852	0.24
CAYMAN ISLANDS	USD	220	FUTU HOLDINGS LTD.	10,740	0.20
CAYMAN ISLANDS	HKD	5,000	GEELY AUTOMOBILE HOLDINGS LTD.	10,073	0.19
CAYMAN ISLANDS	USD	2,000	GRAB HOLDINGS LTD.	5,669	0.10
CAYMAN ISLANDS	HKD	673	JD.COM, INC.	21,045	0.39
CAYMAN ISLANDS	USD	2	LUFAX HOLDING LTD.	9	0.00
CAYMAN ISLANDS	HKD	12,200	SANDS CHINA LTD.	27,360	0.51
CAYMAN ISLANDS	USD	1,472	SEA LTD.	90,760	1.68
CAYMAN ISLANDS	HKD	200	TENCENT HOLDINGS LTD.	8,291	0.15
CAYMAN ISLANDS	HKD	14,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD.	11,016	0.20
CAYMAN ISLANDS	USD	47	TRIP.COM GROUP LTD.	1,202	0.02
CAYMAN ISLANDS	HKD	1,034,000	TRONY SOLAR HOLDINGS CO. LTD.	1	0.00
CAYMAN ISLANDS	HKD	16,283	WH GROUP LTD.	11,058	0.20
CAYMAN ISLANDS	HKD	6,900	WHARF REAL ESTATE INVESTMENT CO. LTD.	31,298	0.58
HONG KONG	HKD	37,292	AIA GROUP LTD.	358,867	6.63
HONG KONG	HKD	13,100	BOC HONG KONG HOLDINGS LTD.	44,981	0.83
HONG KONG	HKD	4,432	CK ASSET HOLDINGS LTD.	29,818	0.55
HONG KONG	HKD	4,900	CLP HOLDINGS LTD.	42,032	0.78
HONG KONG	HKD	6,700	GALAXY ENTERTAINMENT GROUP LTD.	37,437	0.69
HONG KONG	HKD	11,800	HANG LUNG PROPERTIES LTD.	19,556	0.36
HONG KONG	HKD	2,200	HANG SENG BANK LTD.	34,286	0.63
HONG KONG	HKD	33,398	HONG KONG & CHINA GAS CO. LTD.	32,795	0.61
HONG KONG	HKD	3,900	HONG KONG EXCHANGES & CLEARING LTD.	157,040	2.90
HONG KONG	HKD	5,700	LINK REIT	43,947	0.81
HONG KONG	HKD	3,300	MTR CORP. LTD.	16,829	0.31
HONG KONG	HKD	1,141	NEW WORLD DEVELOPMENT CO. LTD.	3,708	0.07
HONG KONG	HKD	5,100	POWER ASSETS HOLDINGS LTD.	30,371	0.56
HONG KONG	HKD	13,100	SINO LAND CO. LTD.	19,088	0.35

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FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	4,800	SUN HUNG KAI PROPERTIES LTD.	56,135	1.04
HONG KONG	HKD	3,900	SWIRE PACIFIC LTD.	26,857	0.50
HONG KONG	HKD	4,900	TECHTRONIC INDUSTRIES CO. LTD.	57,863	1.07
IRELAND	AUD	1,344	JAMES HARDIE INDUSTRIES PLC	30,705	0.57
NEW ZEALAND	NZD	5,042	AUCKLAND INTERNATIONAL AIRPORT LTD.	23,241	0.43
NEW ZEALAND	NZD	1,345	FISHER & PAYKEL HEALTHCARE CORP. LTD.	16,123	0.30
NEW ZEALAND	NZD	2,606	MERCURY NZ LTD.	9,216	0.17
NEW ZEALAND	NZD	4,877	MERIDIAN ENERGY LTD.	14,883	0.27
NEW ZEALAND	NZD	1,096	RYMAN HEALTHCARE LTD.	6,141	0.11
NEW ZEALAND	NZD	3,116	SPARK NEW ZEALAND LTD.	10,297	0.19
NEW ZEALAND	AUD	528	XERO LTD.	31,588	0.58
SINGAPORE	SGD	2,700	ASCENDAS REAL ESTATE INVESTMENT TRUST	5,428	0.10
SINGAPORE	SGD	14,969	CAPITALAND INTEGRATED COMMERCIAL TRUST	22,088	0.41
SINGAPORE	SGD	4,300	CAPITALAND INVESTMENT LTD.	11,311	0.21
SINGAPORE	SGD	349	CDL HOSPITALITY TRUSTS	308	0.01
SINGAPORE	SGD	2,700	CITY DEVELOPMENTS LTD.	15,648	0.29
SINGAPORE	SGD	6,151	DBS GROUP HOLDINGS LTD.	142,940	2.64
SINGAPORE	SGD	3,600	GENTING SINGAPORE LTD.	1,989	0.04
SINGAPORE	SGD	6,680	KEPPEL CORP. LTD.	34,618	0.64
SINGAPORE	SGD	9,780	OVERSEA-CHINESE BANKING CORP. LTD.	84,286	1.56
SINGAPORE	SGD	4,100	SINGAPORE AIRLINES LTD.	15,548	0.29
SINGAPORE	SGD	2,000	SINGAPORE EXCHANGE LTD.	13,530	0.25
SINGAPORE	SGD	2,900	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	7,711	0.14
SINGAPORE	SGD	29,300	SINGAPORE TELECOMMUNICATIONS LTD.	54,722	1.01
SINGAPORE	SGD	4,152	UNITED OVERSEAS BANK LTD.	80,889	1.49
SINGAPORE	SGD	600	VENTURE CORP. LTD.	7,823	0.14
SINGAPORE	SGD	3,100	WILMAR INTERNATIONAL LTD.	8,928	0.16
SUPRANATIONALS	HKD	6,000	HKT TRUST & HKT LTD.	8,013	0.15
UNITED KINGDOM	HKD	950	STANDARD CHARTERED PLC	6,560	0.12
UNITED STATES	HKD	250	YUM CHINA HOLDINGS, INC.	12,290	0.23
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				7,148	0.13
SINGAPORE	SGD	973,500	SINGAPORE AIRLINES LTD. 08/06/2030	7,148	0.13
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	0.00
SHARES, WARRANTS, RIGHTS				2	0.00
HONG KONG	HKD	200	EVERGREEN INTERNATIONAL, INC.	1	0.00
HONG KONG	HKD	575,500	REAL GOLD MINING LTD.	1	0.00

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FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				9	0.00
AUSTRALIA	AUD	1,252,000	BGP HOLDINGS PLC	9	0.00
TOTAL INVESTMENTS				5,383,710	99.39
NET CASH AT BANKS				39,738	0.73
OTHER NET ASSETS				(6,648)	(0.12)
TOTAL NET ASSETS				5,416,800	100.00

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				34,187,464	95.51
SHARES, WARRANTS, RIGHTS				34,187,464	95.51
BERMUDA	HKD	24,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	13,836	0.04
BERMUDA	HKD	44,000	BEIJING ENTERPRISES WATER GROUP LTD.	11,261	0.03
BERMUDA	HKD	50,800	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD.	22,528	0.06
BERMUDA	HKD	4,700	CHINA RESOURCES GAS GROUP LTD.	18,252	0.05
BERMUDA	HKD	8,000	COSCO SHIPPING PORTS LTD.	5,159	0.01
BERMUDA	USD	455	CREDICORP LTD.	58,321	0.16
BERMUDA	HKD	66,000	KUNLUN ENERGY CO. LTD.	57,283	0.16
BERMUDA	HKD	133,103	PACIFIC BASIN SHIPPING LTD.	47,221	0.13
BERMUDA	HKD	800	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD.	64	0.00
BRAZIL	BRL	40,147	AMBEV SA	117,673	0.33
BRAZIL	BRL	1,800	AMERICANAS SA	5,646	0.02
BRAZIL	BRL	6,843	ATACADAO SA	25,942	0.07
BRAZIL	BRL	37,153	B3 SA - BRASIL BOLSA BALCAO	84,507	0.24
BRAZIL	BRL	31,028	BANCO BRADESCO SA	112,921	0.32
BRAZIL	BRL	14,449	BANCO BRADESCO SA	43,931	0.12
BRAZIL	BRL	7,109	BANCO BTG PACTUAL SA	34,728	0.10
BRAZIL	BRL	6,692	BANCO DO BRASIL SA	53,551	0.15
BRAZIL	BRL	1,662	BANCO SANTANDER BRASIL SA	9,370	0.03
BRAZIL	BRL	4,146	BRF SA	12,614	0.04
BRAZIL	BRL	15,998	CCR SA	42,346	0.12
BRAZIL	BRL	2,195	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	20,708	0.06
BRAZIL	BRL	15,169	CIA ENERGETICA DE MINAS GERAIS	35,230	0.10
BRAZIL	BRL	303	CIA ENERGETICA DE MINAS GERAIS	1,066	0.00
BRAZIL	BRL	15,102	COGNA EDUCACAO	7,189	0.02
BRAZIL	BRL	1,040	ENGIE BRASIL ENERGIA SA	8,085	0.02
BRAZIL	BRL	5,925	FLEURY SA	17,924	0.05
BRAZIL	BRL	6,930	GERDAU SA	31,020	0.09
BRAZIL	BRL	22,630	HAPVIDA PARTICIPACOES E INVESTIMENTOS S/A	31,623	0.09
BRAZIL	BRL	2,266	HYPERA SA	18,733	0.05
BRAZIL	BRL	38,421	ITAU UNIBANCO HOLDING SA	190,344	0.53
BRAZIL	BRL	7,840	ITAUSA SA	13,770	0.04
BRAZIL	BRL	3,852	KLABIN SA	13,923	0.04
BRAZIL	BRL	1,898	LOCALIZA RENT A CAR SA	22,158	0.06
BRAZIL	BRL	9,022	LOJAS RENNER SA	45,839	0.13
BRAZIL	BRL	15,539	MAGAZINE LUIZA SA	12,736	0.04
BRAZIL	BRL	3,216	NATURA & CO. HOLDING SA	8,902	0.02
BRAZIL	BRL	21,180	PETROLEO BRASILEIRO SA	151,113	0.42
BRAZIL	BRL	15,451	PETROLEO BRASILEIRO SA	98,553	0.28
BRAZIL	USD	3,836	PETROLEO BRASILEIRO SA	48,601	0.14
BRAZIL	BRL	4,740	RAIA DROGASIL SA	19,798	0.06
BRAZIL	BRL	7,934	RUMO SA	30,778	0.09
BRAZIL	BRL	3,913	SUZANO SA	33,243	0.09

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	8,818	TELEFONICA BRASIL SA	69,633	0.19
BRAZIL	BRL	5,451	TIM SA	12,378	0.03
BRAZIL	BRL	5,095	ULTRAPAR PARTICIPACOES SA	13,232	0.04
BRAZIL	BRL	21,247	VALE SA	263,051	0.73
BRAZIL	BRL	4,987	VIBRA ENERGIA SA	17,575	0.05
BRAZIL	BRL	5,687	WEG SA	30,882	0.09
BRAZIL	BRL	31,634	YDUQS PARTICIPACOES SA	74,747	0.21
CAYMAN ISLANDS	HKD	11,000	3SBIO, INC.	7,289	0.02
CAYMAN ISLANDS	HKD	5,000	AAC TECHNOLOGIES HOLDINGS, INC.	9,262	0.03
CAYMAN ISLANDS	TWD	2,092	AIRTAC INTERNATIONAL GROUP	56,322	0.16
CAYMAN ISLANDS	HKD	79,200	ALIBABA GROUP HOLDING LTD.	946,297	2.64
CAYMAN ISLANDS	USD	1,752	ALIBABA GROUP HOLDING LTD.	166,236	0.46
CAYMAN ISLANDS	HKD	6,188	ANTA SPORTS PRODUCTS LTD.	74,406	0.21
CAYMAN ISLANDS	USD	473	AUTOHOME, INC.	16,751	0.05
CAYMAN ISLANDS	HKD	666	AUTOHOME, INC.	5,818	0.02
CAYMAN ISLANDS	HKD	13,104	BAIDU, INC.	234,937	0.66
CAYMAN ISLANDS	USD	418	BAIDU, INC.	59,847	0.17
CAYMAN ISLANDS	USD	4,915	BAOZUN, INC.	41,547	0.12
CAYMAN ISLANDS	USD	267	BEIGENE LTD.	45,580	0.13
CAYMAN ISLANDS	USD	954	BILIBILI, INC.	23,680	0.07
CAYMAN ISLANDS	HKD	10,500	CHINA CONCH VENTURE HOLDINGS LTD.	21,366	0.06
CAYMAN ISLANDS	HKD	19,000	CHINA FEIHE LTD.	15,672	0.04
CAYMAN ISLANDS	HKD	2,400	CHINA LITERATURE LTD.	9,731	0.03
CAYMAN ISLANDS	HKD	7,000	CHINA MEDICAL SYSTEM HOLDINGS LTD.	10,324	0.03
CAYMAN ISLANDS	HKD	17,500	CHINA MENGNIU DAIRY CO. LTD.	79,047	0.22
CAYMAN ISLANDS	HKD	20,000	CHINA RESOURCES LAND LTD.	81,724	0.23
CAYMAN ISLANDS	HKD	16,000	CHINASOFT INTERNATIONAL LTD.	12,508	0.03
CAYMAN ISLANDS	HKD	42,000	COUNTRY GARDEN HOLDINGS CO. LTD.	12,399	0.03
CAYMAN ISLANDS	HKD	7,000	COUNTRY GARDEN SERVICES HOLDINGS CO. LTD.	13,801	0.04
CAYMAN ISLANDS	HKD	106,000	DALI FOODS GROUP CO. LTD.	48,216	0.13
CAYMAN ISLANDS	USD	239	DAQO NEW ENERGY CORP.	15,846	0.04
CAYMAN ISLANDS	HKD	4,700	ENN ENERGY HOLDINGS LTD.	68,126	0.19
CAYMAN ISLANDS	USD	336	GDS HOLDINGS LTD.	9,102	0.03
CAYMAN ISLANDS	HKD	43,400	GEELY AUTOMOBILE HOLDINGS LTD.	87,433	0.24
CAYMAN ISLANDS	HKD	6,000	GENSCRIPT BIOTECH CORP.	19,348	0.05
CAYMAN ISLANDS	HKD	149,245	GREATVIEW ASEPTIC PACKAGING CO. LTD.	28,365	0.08
CAYMAN ISLANDS	USD	476	H WORLD GROUP LTD.	17,813	0.05
CAYMAN ISLANDS	HKD	3,000	HAITIAN INTERNATIONAL HOLDINGS LTD.	7,336	0.02
CAYMAN ISLANDS	HKD	31,500	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	41,987	0.12
CAYMAN ISLANDS	HKD	4,300	HENGAN INTERNATIONAL GROUP CO. LTD.	20,486	0.06
CAYMAN ISLANDS	HKD	5,000	INNOVENT BIOLOGICS, INC.	21,191	0.06
CAYMAN ISLANDS	USD	3,711	IQIYI, INC.	13,507	0.04
CAYMAN ISLANDS	HKD	2,400	JD HEALTH INTERNATIONAL, INC.	16,619	0.05
CAYMAN ISLANDS	HKD	9,995	JD.COM, INC.	312,549	0.87
CAYMAN ISLANDS	USD	1,225	JD.COM, INC.	77,346	0.22
CAYMAN ISLANDS	HKD	18,500	JINXIN FERTILITY GROUP LTD.	12,025	0.03
CAYMAN ISLANDS	HKD	7,000	JIUMAOJIU INTERNATIONAL HOLDINGS LTD.	13,783	0.04

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CAYMAN ISLANDS	USD	360	JOYY, INC.	10,855	0.03
CAYMAN ISLANDS	USD	1,712	KE HOLDINGS, INC.	30,714	0.09
CAYMAN ISLANDS	HKD	12,000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	23,293	0.06
CAYMAN ISLANDS	USD	4,745	KINGSOFT CLOUD HOLDINGS LTD.	16,233	0.05
CAYMAN ISLANDS	HKD	4,800	KINGSOFT CORP. LTD.	14,596	0.04
CAYMAN ISLANDS	HKD	7,400	KUAISHOU TECHNOLOGY	64,508	0.18
CAYMAN ISLANDS	USD	2,288	LI AUTO, INC.	65,462	0.18
CAYMAN ISLANDS	HKD	10,000	LI NING CO. LTD.	91,227	0.25
CAYMAN ISLANDS	HKD	16,000	LOGAN GROUP CO. LTD.	1,743	0.00
CAYMAN ISLANDS	HKD	11,000	LONGFOR GROUP HOLDINGS LTD.	35,680	0.10
CAYMAN ISLANDS	USD	3,789	LUFAX HOLDING LTD.	16,467	0.05
CAYMAN ISLANDS	HKD	21,600	MEITUAN	519,446	1.45
CAYMAN ISLANDS	HKD	6,600	MICROPORT SCIENTIFIC CORP.	13,146	0.04
CAYMAN ISLANDS	HKD	9,900	NETEASE, INC.	177,870	0.50
CAYMAN ISLANDS	USD	211	NETEASE, INC.	18,573	0.05
CAYMAN ISLANDS	USD	917	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	25,899	0.07
CAYMAN ISLANDS	HKD	61,000	NEXTEER AUTOMOTIVE GROUP LTD.	45,292	0.13
CAYMAN ISLANDS	USD	6,256	NIO, INC.	123,870	0.35
CAYMAN ISLANDS	USD	2,301	PINDUODUO, INC.	163,156	0.46
CAYMAN ISLANDS	HKD	16,800	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	45,553	0.13
CAYMAN ISLANDS	HKD	4,200	SHENZHO INTERNATIONAL GROUP HOLDINGS LTD.	43,823	0.12
CAYMAN ISLANDS	TWD	1,000	SILERGY CORP.	17,415	0.05
CAYMAN ISLANDS	HKD	70,250	SINO BIOPHARMACEUTICAL LTD.	36,850	0.10
CAYMAN ISLANDS	HKD	4,300	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	58,787	0.16
CAYMAN ISLANDS	USD	2,139	TAL EDUCATION GROUP	12,295	0.03
CAYMAN ISLANDS	HKD	33,210	TENCENT HOLDINGS LTD.	1,376,806	3.85
CAYMAN ISLANDS	USD	9,387	TENCENT MUSIC ENTERTAINMENT GROUP	47,703	0.13
CAYMAN ISLANDS	HKD	57,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD.	44,849	0.13
CAYMAN ISLANDS	USD	3,620	TRIP.COM GROUP LTD.	92,593	0.26
CAYMAN ISLANDS	HKD	52,057	UNI-PRESIDENT CHINA HOLDINGS LTD.	44,654	0.12
CAYMAN ISLANDS	HKD	3,000	VINDA INTERNATIONAL HOLDINGS LTD.	8,343	0.02
CAYMAN ISLANDS	USD	3,004	VIPSHOP HOLDINGS LTD.	34,684	0.10
CAYMAN ISLANDS	USD	802	VNET GROUP, INC.	4,267	0.01
CAYMAN ISLANDS	HKD	26,000	WANT WANT CHINA HOLDINGS LTD.	18,250	0.05
CAYMAN ISLANDS	USD	266	WEIBO CORP.	5,473	0.02
CAYMAN ISLANDS	HKD	15,000	WEIMOB, INC.	6,956	0.02
CAYMAN ISLANDS	HKD	20,500	WUXI BIOLOGICS CAYMAN, INC.	181,041	0.51
CAYMAN ISLANDS	HKD	87,000	XIAOMI CORP.	127,429	0.36
CAYMAN ISLANDS	HKD	24,000	XINYI SOLAR HOLDINGS LTD.	32,963	0.09
CAYMAN ISLANDS	BRL	911	XP, INC.	17,390	0.05
CAYMAN ISLANDS	USD	1,900	XPENG, INC.	34,994	0.10
CAYMAN ISLANDS	HKD	8,000	XTEP INTERNATIONAL HOLDINGS LTD.	11,109	0.03
CAYMAN ISLANDS	HKD	6,000	YADEA GROUP HOLDINGS LTD.	11,419	0.03
CAYMAN ISLANDS	USD	336	ZAI LAB LTD.	15,441	0.04
CAYMAN ISLANDS	USD	2,277	ZTO EXPRESS CAYMAN, INC.	58,988	0.16
CHILE	CLP	157,887	BANCO DE CHILE	14,957	0.04
CHILE	CLP	878,676	BANCO SANTANDER CHILE	35,243	0.10

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

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	CLP	8,183	CENCOSUD SA	11,424	0.03
CHILE	CLP	8,559	CIA CERVECERIAS UNIDAS SA	46,446	0.13
CHILE	CLP	18,911	EMBOTELLADORA ANDINA SA	38,690	0.11
CHILE	CLP	2,832	EMPRESAS COPEC SA	24,393	0.07
CHILE	CLP	182,808	ENEL AMERICAS SA	19,777	0.06
CHILE	CLP	319,110	ENEL CHILE SA	10,460	0.03
CHILE	CLP	2,338	FALABELLA SA	5,501	0.02
CHILE	CLP	343	SOCIEDAD QUIMICA Y MINERA DE CHILE SA	34,241	0.10
CHINA	HKD	153,000	AGRICULTURAL BANK OF CHINA LTD.	49,821	0.14
CHINA	CNY	2,468	AIER EYE HOSPITAL GROUP CO. LTD.	10,474	0.03
CHINA	HKD	7,000	ANHUI CONCH CEMENT CO. LTD.	26,608	0.07
CHINA	HKD	457,000	BANK OF CHINA LTD.	159,814	0.45
CHINA	HKD	50,000	BANK OF COMMUNICATIONS CO. LTD.	28,382	0.08
CHINA	CNY	27,700	BAOSHAN IRON & STEEL CO. LTD.	21,298	0.06
CHINA	HKD	4,300	BYD CO. LTD.	131,957	0.37
CHINA	HKD	600	CANSINO BIOLOGICS, INC.	3,744	0.01
CHINA	HKD	60,000	CGN POWER CO. LTD.	14,216	0.04
CHINA	HKD	537,990	CHINA CONSTRUCTION BANK CORP.	331,966	0.93
CHINA	HKD	5,600	CHINA INTERNATIONAL CAPITAL CORP. LTD.	9,834	0.03
CHINA	HKD	42,500	CHINA LIFE INSURANCE CO. LTD.	60,742	0.17
CHINA	HKD	36,256	CHINA LONGYUAN POWER GROUP CORP. LTD.	58,433	0.16
CHINA	HKD	21,500	CHINA MERCHANTS BANK CO. LTD.	109,783	0.31
CHINA	CNY	7,800	CHINA MERCHANTS BANK CO. LTD.	39,438	0.11
CHINA	HKD	14,000	CHINA NATIONAL BUILDING MATERIAL CO. LTD.	13,197	0.04
CHINA	HKD	28,000	CHINA OILFIELD SERVICES LTD.	28,949	0.08
CHINA	HKD	15,200	CHINA PACIFIC INSURANCE GROUP CO. LTD.	32,086	0.09
CHINA	HKD	276,800	CHINA PETROLEUM & CHEMICAL CORP.	130,116	0.36
CHINA	HKD	28,000	CHINA RAILWAY GROUP LTD.	15,965	0.04
CHINA	HKD	17,400	CHINA SHENHUA ENERGY CO. LTD.	54,455	0.15
CHINA	HKD	1,000	CHINA TOWER CORP. LTD.	124	0.00
CHINA	HKD	11,000	CHINA VANKE CO. LTD.	21,408	0.06
CHINA	HKD	17,675	CITIC SECURITIES CO. LTD.	35,742	0.10
CHINA	CNY	600	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	41,805	0.12
CHINA	HKD	487	COSCO SHIPPING HOLDINGS CO. LTD.	727	0.00
CHINA	HKD	17,000	DONGFENG MOTOR GROUP CO. LTD.	10,748	0.03
CHINA	HKD	3,200	FUYAO GLASS INDUSTRY GROUP CO. LTD.	15,204	0.04
CHINA	HKD	12,900	GREAT WALL MOTOR CO. LTD.	19,418	0.05
CHINA	HKD	16,360	GUANGZHOU AUTOMOBILE GROUP CO. LTD.	14,054	0.04
CHINA	HKD	11,400	HAIER SMART HOME CO. LTD.	37,266	0.10
CHINA	HKD	19,200	HAITONG SECURITIES CO. LTD.	12,529	0.03
CHINA	CNY	3,100	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO. LTD.	13,340	0.04
CHINA	HKD	11,600	HUATAI SECURITIES CO. LTD.	15,462	0.04
CHINA	CNY	1,500	IFLYTEK CO. LTD.	8,112	0.02
CHINA	HKD	354,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	179,413	0.50
CHINA	CNY	7,300	INDUSTRIAL BANK CO. LTD.	18,018	0.05
CHINA	CNY	9,400	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	48,463	0.14
CHINA	HKD	14,000	JIANGSU EXPRESSWAY CO. LTD.	11,938	0.03

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	CNY	1,480	JIANGSU HENGRUI MEDICINE CO. LTD.	7,400	0.02
CHINA	CNY	300	KWEICHOW MOUTAI CO. LTD.	83,264	0.23
CHINA	CNY	1,860	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	13,738	0.04
CHINA	CNY	1,779	LUXSHARE PRECISION INDUSTRY CO. LTD.	9,629	0.03
CHINA	CNY	1,000	MANGO EXCELLENT MEDIA CO. LTD.	4,010	0.01
CHINA	CNY	600	MIDEA GROUP CO. LTD.	4,608	0.01
CHINA	HKD	6,300	NEW CHINA LIFE INSURANCE CO. LTD.	14,767	0.04
CHINA	HKD	120,000	PETROCHINA CO. LTD.	56,409	0.16
CHINA	HKD	91,835	PICC PROPERTY & CASUALTY CO. LTD.	98,905	0.28
CHINA	HKD	33,500	PING AN INSURANCE GROUP CO. OF CHINA LTD.	196,737	0.55
CHINA	CNY	3,400	PING AN INSURANCE GROUP CO. OF CHINA LTD.	21,502	0.06
CHINA	CNY	6,200	SAIC MOTOR CORP. LTD.	13,836	0.04
CHINA	CNY	4,200	SANY HEAVY INDUSTRY CO. LTD.	9,542	0.03
CHINA	CNY	1,200	SF HOLDING CO. LTD.	8,557	0.02
CHINA	HKD	10,400	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	14,100	0.04
CHINA	HKD	7,500	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	24,090	0.07
CHINA	CNY	11,800	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	12,375	0.03
CHINA	CNY	800	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	6,921	0.02
CHINA	CNY	300	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	12,918	0.04
CHINA	HKD	36,000	SINOPEC ENGINEERING GROUP CO. LTD.	16,010	0.04
CHINA	HKD	10,200	SINOPHARM GROUP CO. LTD.	22,591	0.06
CHINA	HKD	10,000	WEICHAI POWER CO. LTD.	13,329	0.04
CHINA	HKD	1,200	WUXI APPTec CO. LTD.	13,585	0.04
CHINA	HKD	7,000	YANKUANG ENERGY GROUP CO. LTD.	27,672	0.08
CHINA	HKD	14,000	ZHEJIANG EXPRESSWAY CO. LTD.	10,608	0.03
CHINA	HKD	2,500	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	12,069	0.03
CHINA	HKD	30,000	ZIJIN MINING GROUP CO. LTD.	33,982	0.09
COLOMBIA	COP	3,407	BANCOLOMBIA SA	23,424	0.07
COLOMBIA	USD	124	BANCOLOMBIA SA	3,385	0.01
COLOMBIA	COP	31,260	GRUPO AVAL ACCIONES Y VALORES SA	4,674	0.01
COLOMBIA	COP	2,114	GRUPO DE INVERSIONES SURAMERICANA SA	17,586	0.05
CYPRUS	RUB	480	OZON HOLDINGS PLC	0	0.00
CYPRUS	RUB	1,200	TCS GROUP HOLDING PLC	0	0.00
EGYPT	EGP	10,225	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	20,194	0.06
GREECE	EUR	36,836	ALPHA SERVICES & HOLDINGS SA	34,044	0.10
GREECE	EUR	1,609	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	25,519	0.07
GREECE	EUR	9,777	NATIONAL BANK OF GREECE SA	31,521	0.09
HONG KONG	HKD	3,500	BEIJING ENTERPRISES HOLDINGS LTD.	10,377	0.03
HONG KONG	HKD	410	BOCOM INTERNATIONAL HOLDINGS CO. LTD.	27	0.00
HONG KONG	HKD	31,185	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD.	15,370	0.04
HONG KONG	HKD	24,000	CHINA OVERSEAS LAND & INVESTMENT LTD.	64,467	0.18
HONG KONG	HKD	9,000	CHINA RESOURCES BEER HOLDINGS CO. LTD.	62,547	0.17
HONG KONG	HKD	8,406	CHINA RESOURCES POWER HOLDINGS CO. LTD.	16,679	0.05
HONG KONG	HKD	8,600	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	8,761	0.02
HONG KONG	HKD	16,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO. LTD.	6,893	0.02
HONG KONG	HKD	23,000	CITIC LTD.	23,634	0.07

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	70,560	CSPC PHARMACEUTICAL GROUP LTD.	71,433	0.20
HONG KONG	HKD	30,500	FOSUN INTERNATIONAL LTD.	22,375	0.06
HONG KONG	HKD	20,000	GUANGDONG INVESTMENT LTD.	18,245	0.05
HONG KONG	HKD	90,800	HANG LUNG PROPERTIES LTD.	150,482	0.42
HONG KONG	HKD	45,000	LENOVO GROUP LTD.	37,061	0.10
HONG KONG	HKD	11,000	SHANGHAI INDUSTRIAL HOLDINGS LTD.	15,220	0.04
HONG KONG	HKD	22,324	SUN ART RETAIL GROUP LTD.	5,742	0.02
HUNGARY	HUF	1,340	OTP BANK NYRT	28,301	0.08
HUNGARY	HUF	868	RICHTER GEDEON NYRT	17,368	0.05
INDIA	INR	1,817	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	19,151	0.05
INDIA	INR	1,221	APOLLO HOSPITALS ENTERPRISE LTD.	66,062	0.18
INDIA	INR	2,376	ASIAN PAINTS LTD.	100,858	0.28
INDIA	INR	1,892	AUROBINDO PHARMA LTD.	12,915	0.04
INDIA	INR	605	AVENUE SUPERMARTS LTD.	34,312	0.10
INDIA	INR	14,939	AXIS BANK LTD.	140,510	0.39
INDIA	INR	597	BAJAJ AUTO LTD.	30,522	0.09
INDIA	INR	1,150	BAJAJ FINANCE LTD.	105,160	0.29
INDIA	INR	6,647	BHARAT ELECTRONICS LTD.	25,498	0.07
INDIA	INR	6,033	BHARAT PETROLEUM CORP. LTD.	24,816	0.07
INDIA	INR	17,861	BHARTI AIRTEL LTD.	162,427	0.45
INDIA	INR	1,399	BHARTI AIRTEL LTD.	6,064	0.02
INDIA	INR	7,994	COAL INDIA LTD.	23,492	0.07
INDIA	INR	714	COLGATE-PALMOLIVE INDIA LTD.	14,968	0.04
INDIA	INR	1,836	CONTAINER CORP. OF INDIA LTD.	16,006	0.04
INDIA	INR	5,224	DABUR INDIA LTD.	38,157	0.11
INDIA	INR	809	DIVI'S LABORATORIES LTD.	36,723	0.10
INDIA	INR	701	DR REDDY'S LABORATORIES LTD.	37,244	0.10
INDIA	INR	866	EICHER MOTORS LTD.	36,404	0.10
INDIA	INR	1,900	GODREJ CONSUMER PRODUCTS LTD.	21,979	0.06
INDIA	INR	2,851	HAVELLS INDIA LTD.	49,652	0.14
INDIA	INR	8,815	HCL TECHNOLOGIES LTD.	103,591	0.29
INDIA	INR	4,347	HDFC BANK LTD.	80,853	0.23
INDIA	INR	4,749	HDFC LIFE INSURANCE CO. LTD.	34,188	0.10
INDIA	INR	1,326	HERO MOTOCORP LTD.	47,094	0.13
INDIA	INR	14,518	HINDALCO INDUSTRIES LTD.	79,768	0.22
INDIA	INR	4,848	HINDUSTAN UNILEVER LTD.	161,390	0.45
INDIA	INR	11,584	HOUSING DEVELOPMENT FINANCE CORP. LTD.	354,686	0.99
INDIA	INR	36,060	ICICI BANK LTD.	400,455	1.12
INDIA	INR	1,072	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	17,285	0.05
INDIA	INR	2,392	INDUS TOWERS LTD.	5,982	0.02
INDIA	INR	427	INFO EDGE INDIA LTD.	23,217	0.06
INDIA	INR	18,131	INFOSYS LTD.	338,786	0.95
INDIA	INR	23,471	ITC LTD.	94,149	0.26
INDIA	INR	3,327	KOTAK MAHINDRA BANK LTD.	79,759	0.22
INDIA	INR	3,544	LARSEN & TOUBRO LTD.	85,274	0.24
INDIA	INR	1,396	LUPIN LTD.	11,691	0.03
INDIA	INR	6,977	MAHINDRA & MAHINDRA LTD.	114,279	0.32

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	745	MARUTI SUZUKI INDIA LTD.	84,685	0.24
INDIA	INR	239	NESTLE INDIA LTD.	59,604	0.17
INDIA	INR	18,203	NTPC LTD.	37,363	0.10
INDIA	INR	18,473	OIL & NATURAL GAS CORP. LTD.	32,045	0.09
INDIA	INR	32,972	POWER GRID CORP. OF INDIA LTD.	94,749	0.26
INDIA	INR	5,777	PRESTIGE ESTATES PROJECTS LTD.	33,072	0.09
INDIA	INR	17,812	RELIANCE INDUSTRIES LTD.	588,081	1.64
INDIA	INR	5,366	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	8,254	0.02
INDIA	INR	160	SHREE CEMENT LTD.	44,202	0.12
INDIA	INR	1,390	SHRIRAM TRANSPORT FINANCE CO. LTD.	23,567	0.07
INDIA	INR	1,579	SOBHA LTD.	13,810	0.04
INDIA	INR	15,006	STATE BANK OF INDIA	99,775	0.28
INDIA	INR	4,442	SUN PHARMACEUTICAL INDUSTRIES LTD.	49,649	0.14
INDIA	INR	5,213	TATA CONSULTANCY SERVICES LTD.	209,511	0.59
INDIA	INR	13,367	TATA MOTORS LTD.	78,814	0.22
INDIA	INR	36,090	TATA STEEL LTD.	48,919	0.14
INDIA	INR	2,632	TECH MAHINDRA LTD.	35,448	0.10
INDIA	INR	721	TITAN CO. LTD.	23,504	0.07
INDIA	INR	1,059	ULTRATECH CEMENT LTD.	88,510	0.25
INDIA	INR	10,581	ZEE ENTERTAINMENT ENTERPRISES LTD.	34,041	0.09
INDIA	INR	22,645	ZOMATO LTD.	16,424	0.05
INDONESIA	IDR	59,720	ADARO ENERGY INDONESIA TBK PT	14,165	0.04
INDONESIA	IDR	145,600	ASTRA INTERNATIONAL TBK PT	68,045	0.19
INDONESIA	IDR	310,700	BANK CENTRAL ASIA TBK PT	170,704	0.48
INDONESIA	IDR	108,648	BANK MANDIRI PERSERO TBK PT	64,425	0.18
INDONESIA	IDR	365,100	BANK RAKYAT INDONESIA PERSERO TBK PT	106,167	0.30
INDONESIA	IDR	893,408	CIPUTRA DEVELOPMENT TBK PT	56,867	0.16
INDONESIA	IDR	22,800	INDOCEMENT TUNGGAL PRAKARSA TBK PT	14,436	0.04
INDONESIA	IDR	2,135,907	MITRA ADIPERKASA TBK PT	144,542	0.40
INDONESIA	IDR	493,200	PAKUWON JATI TBK PT	15,994	0.04
INDONESIA	IDR	14,500	SEMEN INDONESIA PERSERO TBK PT	6,412	0.02
INDONESIA	IDR	297,100	TELKOM INDONESIA PERSERO TBK PT	90,773	0.25
INDONESIA	IDR	4,400	UNI-CHARM INDONESIA TBK PT	343	0.00
INDONESIA	IDR	46,300	UNILEVER INDONESIA TBK PT	14,239	0.04
INDONESIA	IDR	6,900	UNITED TRACTORS TBK PT	15,649	0.04
JERSEY	RUB	1,150	POLYMETAL INTERNATIONAL PLC	0	0.00
KOREA	KRW	279	AMOREPACIFIC CORP.	25,515	0.07
KOREA	KRW	221	AMOREPACIFIC GROUP	5,735	0.02
KOREA	KRW	50	BGF RETAIL CO. LTD.	5,967	0.02
KOREA	KRW	584	CELLTRION, INC.	82,283	0.23
KOREA	KRW	393	COWAY CO. LTD.	18,613	0.05
KOREA	KRW	458	DOOSAN BOBCAT, INC.	11,816	0.03
KOREA	KRW	1,072	DOOSAN ENERBILITY CO. LTD.	16,220	0.05
KOREA	KRW	405	E-MART, INC.	29,450	0.08
KOREA	KRW	483	FILA HOLDINGS CORP.	11,204	0.03
KOREA	KRW	2,029	HANA FINANCIAL GROUP, INC.	59,212	0.17
KOREA	KRW	599	HANKOOK TIRE & TECHNOLOGY CO. LTD.	16,901	0.05

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
KOREA	KRW	33	HANMI PHARM CO. LTD.	7,557	0.02
KOREA	KRW	234	HD HYUNDAI CO. LTD.	10,996	0.03
KOREA	KRW	1,425	HMM CO. LTD.	23,574	0.07
KOREA	KRW	650	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	23,294	0.06
KOREA	KRW	23	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	1,245	0.00
KOREA	KRW	311	HYUNDAI MOBIS CO. LTD.	49,715	0.14
KOREA	KRW	1,064	HYUNDAI MOTOR CO.	155,054	0.43
KOREA	KRW	182	HYUNDAI MOTOR CO.	12,341	0.03
KOREA	KRW	442	HYUNDAI STEEL CO.	10,812	0.03
KOREA	KRW	1,808	KAKAO CORP.	98,669	0.28
KOREA	KRW	3,354	KB FINANCIAL GROUP, INC.	123,315	0.34
KOREA	KRW	1,436	KIA CORP.	86,269	0.24
KOREA	KRW	1,616	KOREA ELECTRIC POWER CORP.	25,172	0.07
KOREA	KRW	120	KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	8,672	0.02
KOREA	KRW	125	KRAFTON, INC.	22,909	0.06
KOREA	KRW	1,016	KT&G CORP.	62,850	0.18
KOREA	KRW	313	LG CHEM LTD.	147,078	0.41
KOREA	KRW	449	LG CORP.	27,375	0.08
KOREA	KRW	1,890	LG DISPLAY CO. LTD.	21,922	0.06
KOREA	KRW	727	LG ELECTRONICS, INC.	54,594	0.15
KOREA	KRW	115	LG H&H CO. LTD.	60,879	0.17
KOREA	KRW	89	LOTTE CHEMICAL CORP.	11,580	0.03
KOREA	KRW	199	LOTTE CORP.	6,133	0.02
KOREA	KRW	99	LOTTE SHOPPING CO. LTD.	7,272	0.02
KOREA	KRW	457	LX HOLDINGS CORP.	2,847	0.01
KOREA	KRW	705	NAVER CORP.	125,802	0.35
KOREA	KRW	125	NCISOFT CORP.	35,177	0.10
KOREA	KRW	197	ORION CORP.	14,413	0.04
KOREA	KRW	564	POSCO HOLDINGS, INC.	106,932	0.30
KOREA	KRW	364	S-1 CORP.	15,751	0.04
KOREA	KRW	78	SAMSUNG BIOLOGICS CO. LTD.	48,425	0.14
KOREA	KRW	571	SAMSUNG C&T CORP.	51,158	0.14
KOREA	KRW	243	SAMSUNG ELECTRO-MECHANICS CO. LTD.	25,294	0.07
KOREA	KRW	27,064	SAMSUNG ELECTRONICS CO. LTD.	1,201,304	3.36
KOREA	KRW	4,439	SAMSUNG ELECTRONICS CO. LTD.	179,874	0.50
KOREA	KRW	286	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	41,466	0.12
KOREA	KRW	2,911	SAMSUNG HEAVY INDUSTRIES CO. LTD.	12,921	0.04
KOREA	KRW	513	SAMSUNG LIFE INSURANCE CO. LTD.	23,648	0.07
KOREA	KRW	345	SAMSUNG SDI CO. LTD.	153,393	0.43
KOREA	KRW	374	SAMSUNG SDS CO. LTD.	35,732	0.10
KOREA	KRW	1,191	SAMSUNG SECURITIES CO. LTD.	30,019	0.08
KOREA	KRW	183	SEEGENE, INC.	4,293	0.01
KOREA	KRW	4,138	SHINHAN FINANCIAL GROUP CO. LTD.	112,605	0.31
KOREA	KRW	711	SILLAJEN, INC.	6,396	0.02
KOREA	KRW	3,561	SK HYNIX, INC.	252,055	0.70
KOREA	KRW	350	SK INNOVATION CO. LTD.	49,443	0.14
KOREA	KRW	303	SK SQUARE CO. LTD.	9,124	0.03

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
KOREA	KRW	582	SK TELECOM CO. LTD.	22,545	0.06
KOREA	KRW	165	SK, INC.	28,584	0.08
KOREA	KRW	115	SKC CO. LTD.	10,389	0.03
KOREA	KRW	247	S-OIL CORP.	18,640	0.05
KOREA	KRW	2,621	WOORI FINANCIAL GROUP, INC.	23,775	0.07
KUWAIT	KWD	4,486	BOUBAYAN BANK KSCP	12,097	0.03
KUWAIT	KWD	18,906	KUWAIT FINANCE HOUSE KSCP	54,949	0.15
KUWAIT	KWD	2,376	MABANEE CO. KPSC	6,361	0.02
KUWAIT	KWD	5,698	MOBILE TELECOMMUNICATIONS CO. KSCP	11,133	0.03
KUWAIT	KWD	33,128	NATIONAL BANK OF KUWAIT SAKP	112,759	0.31
LUXEMBOURG	PLN	2,802	ALLEGRO.EU SA	14,727	0.04
MALAYSIA	MYR	48,400	AMMB HOLDINGS BHD	44,955	0.13
MALAYSIA	MYR	17,000	AXIATA GROUP BHD	11,484	0.03
MALAYSIA	MYR	1,700	CARLSBERG BREWERY MALAYSIA BHD	8,749	0.02
MALAYSIA	MYR	51,900	CIMB GROUP HOLDINGS BHD	61,929	0.17
MALAYSIA	MYR	13,500	GENTING BHD	14,099	0.04
MALAYSIA	MYR	27,100	GENTING MALAYSIA BHD	18,005	0.05
MALAYSIA	MYR	11,200	HARTALEGA HOLDINGS BHD	4,131	0.01
MALAYSIA	MYR	17,100	IHH HEALTHCARE BHD	23,558	0.07
MALAYSIA	MYR	26,300	IOI CORP. BHD	24,720	0.07
MALAYSIA	MYR	17,233	IOI PROPERTIES GROUP BHD	3,791	0.01
MALAYSIA	MYR	44,387	MALAYAN BANKING BHD	88,471	0.25
MALAYSIA	MYR	16,800	MALAYSIA AIRPORTS HOLDINGS BHD	21,913	0.06
MALAYSIA	MYR	11,300	PETRONAS CHEMICALS GROUP BHD	22,096	0.06
MALAYSIA	MYR	87,800	PUBLIC BANK BHD	91,890	0.26
MALAYSIA	MYR	33,000	SIME DARBY BHD	16,792	0.05
MALAYSIA	MYR	24,700	SIME DARBY PLANTATION BHD	24,479	0.07
MALAYSIA	MYR	41,300	SIME DARBY PROPERTY BHD	4,405	0.01
MALAYSIA	MYR	11,300	TENAGA NASIONAL BHD	22,573	0.06
MALAYSIA	MYR	36,500	TOP GLOVE CORP. BHD	6,529	0.02
MAURITIUS	USD	2,555	MAKEMYTRIP LTD.	84,739	0.24
MEXICO	MXN	157,240	AMERICA MOVIL SAB DE CV	133,498	0.37
MEXICO	MXN	89,208	CEMEX SAB DE CV	32,951	0.09
MEXICO	MXN	1,924	COCA-COLA FEMSA SAB DE CV	11,719	0.03
MEXICO	MXN	24,148	FIBRA UNO ADMINISTRACION SA DE CV	25,183	0.07
MEXICO	MXN	14,333	FOMENTO ECONOMICO MEXICANO SAB DE CV	89,491	0.25
MEXICO	MXN	890	GRUMA SAB DE CV	9,661	0.03
MEXICO	MXN	2,254	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	31,969	0.09
MEXICO	MXN	9,374	GRUPO BIMBO SAB DE CV	30,694	0.09
MEXICO	MXN	16,279	GRUPO FINANCIERO BANORTE SAB DE CV	95,773	0.27
MEXICO	MXN	19,418	GRUPO FINANCIERO INBURSA SAB DE CV	30,476	0.09
MEXICO	MXN	15,266	GRUPO MEXICO SAB DE CV	57,581	0.16
MEXICO	MXN	16,664	GRUPO TELEVISA SAB	20,921	0.06
MEXICO	MXN	17,760	KIMBERLY-CLARK DE MEXICO SAB DE CV	23,966	0.07
MEXICO	MXN	5,702	ORBIA ADVANCE CORP. SAB DE CV	10,720	0.03
MEXICO	MXN	27,978	WAL-MART DE MEXICO SAB DE CV	91,085	0.25
NETHERLANDS	USD	2,490	YANDEX NV	0	0.00

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PANAMA	COP	44,741	BAC HOLDING INTERNATIONAL CORP.	2,263	0.01
PHILIPPINES	PHP	38,100	AYALA LAND, INC.	19,331	0.05
PHILIPPINES	PHP	36,920	BANK OF THE PHILIPPINE ISLANDS	62,082	0.17
PHILIPPINES	PHP	220	GLOBE TELECOM, INC.	8,174	0.02
PHILIPPINES	PHP	2,350	JOLLIBEE FOODS CORP.	9,972	0.03
PHILIPPINES	PHP	20,176	METROPOLITAN BANK & TRUST CO.	18,794	0.05
PHILIPPINES	PHP	49,000	MONDE NISSIN CORP.	14,318	0.04
PHILIPPINES	PHP	770	PLDT, INC.	22,895	0.06
PHILIPPINES	PHP	960	SM INVESTMENTS CORP.	14,128	0.04
PHILIPPINES	PHP	61,900	SM PRIME HOLDINGS, INC.	41,492	0.12
PHILIPPINES	PHP	9,980	UNIVERSAL ROBINA CORP.	21,562	0.06
POLAND	PLN	1,854	BANK POLSKA KASA OPIEKI SA	25,618	0.07
POLAND	PLN	404	CD PROJEKT SA	7,202	0.02
POLAND	PLN	490	EUROCASH SA	1,195	0.00
POLAND	PLN	476	KGHM POLSKA MIEDZ SA	8,928	0.02
POLAND	PLN	1,004	POLSKI KONCERN NAFTOWY ORLEN SA	12,975	0.04
POLAND	PLN	6,157	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	30,690	0.09
POLAND	PLN	7,090	POWSZECHNY ZAKLAD UBEZPIECZEN SA	42,313	0.12
POLAND	PLN	458	SANTANDER BANK POLSKA SA	20,791	0.06
QATAR	QAR	20,259	COMMERCIAL BANK PSQC	40,552	0.11
QATAR	QAR	7,295	INDUSTRIES QATAR QSC	36,157	0.10
QATAR	QAR	20,109	OOREDOO QPSC	49,861	0.14
QATAR	QAR	33,243	QATAR GAS TRANSPORT CO. LTD.	36,312	0.10
QATAR	QAR	2,432	QATAR ISLAMIC BANK SAQ	17,008	0.05
QATAR	QAR	34,314	QATAR NATIONAL BANK QPSC	193,405	0.54
SAUDI ARABIA	SAR	483	ADVANCED PETROCHEMICAL CO.	6,389	0.02
SAUDI ARABIA	SAR	11,537	AL RAJHI BANK	275,311	0.77
SAUDI ARABIA	SAR	9,312	ARAB NATIONAL BANK	73,907	0.21
SAUDI ARABIA	SAR	4,161	BANQUE SAUDI FRANSI	54,767	0.15
SAUDI ARABIA	SAR	590	JARIR MARKETING CO.	26,848	0.07
SAUDI ARABIA	SAR	762	SABIC AGRI-NUTRIENTS CO.	35,077	0.10
SAUDI ARABIA	SAR	1,780	SAHARA INTERNATIONAL PETROCHEMICAL CO.	22,486	0.06
SAUDI ARABIA	SAR	2,748	SAUDI ARABIAN MINING CO.	54,162	0.15
SAUDI ARABIA	SAR	10,443	SAUDI ARABIAN OIL CO.	103,605	0.29
SAUDI ARABIA	SAR	7,553	SAUDI BASIC INDUSTRIES CORP.	200,222	0.56
SAUDI ARABIA	SAR	10,025	SAUDI BRITISH BANK	105,956	0.30
SAUDI ARABIA	SAR	919	SAUDI CO. FOR HARDWARE CJSC	8,753	0.02
SAUDI ARABIA	SAR	3,164	SAUDI ELECTRICITY CO.	21,136	0.06
SAUDI ARABIA	SAR	858	SAUDI INDUSTRIAL INVESTMENT GROUP	5,811	0.02
SAUDI ARABIA	SAR	16,467	SAUDI NATIONAL BANK	304,520	0.85
SAUDI ARABIA	SAR	6,092	SAUDI TELECOM CO.	67,369	0.19
SAUDI ARABIA	SAR	1,667	SAVOLA GROUP	14,399	0.04
SAUDI ARABIA	SAR	1,545	YANBU NATIONAL PETROCHEMICAL CO.	20,478	0.06
SOUTH AFRICA	ZAR	7,786	ABSA GROUP LTD.	80,872	0.23
SOUTH AFRICA	ZAR	561	ANGLO AMERICAN PLATINUM LTD.	39,238	0.11
SOUTH AFRICA	ZAR	2,585	ANGLOGOLD ASHANTI LTD.	34,634	0.10
SOUTH AFRICA	ZAR	539	ASPEN PHARMACARE HOLDINGS LTD.	4,639	0.01

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	1,110	BID CORP. LTD.	21,052	0.06
SOUTH AFRICA	ZAR	1,500	BIDVEST GROUP LTD.	18,812	0.05
SOUTH AFRICA	ZAR	330	CAPITEC BANK HOLDINGS LTD.	39,347	0.11
SOUTH AFRICA	ZAR	27,716	FIRSTRAND LTD.	103,771	0.29
SOUTH AFRICA	ZAR	4,941	GOLD FIELDS LTD.	39,994	0.11
SOUTH AFRICA	ZAR	2,719	HYPROP INVESTMENTS LTD.	5,640	0.02
SOUTH AFRICA	ZAR	3,802	IMPALA PLATINUM HOLDINGS LTD.	40,014	0.11
SOUTH AFRICA	ZAR	378	KUMBA IRON ORE LTD.	8,392	0.02
SOUTH AFRICA	ZAR	113,127	LIFE HEALTHCARE GROUP HOLDINGS LTD.	132,473	0.37
SOUTH AFRICA	ZAR	3,447	MR PRICE GROUP LTD.	37,453	0.10
SOUTH AFRICA	ZAR	10,270	MTN GROUP LTD.	74,453	0.21
SOUTH AFRICA	ZAR	3,369	MULTICHOICE GROUP	22,725	0.06
SOUTH AFRICA	ZAR	1,216	NASPERS LTD.	172,107	0.48
SOUTH AFRICA	ZAR	2,516	NEDBANK GROUP LTD.	29,771	0.08
SOUTH AFRICA	ZAR	20,639	OLD MUTUAL LTD.	12,247	0.03
SOUTH AFRICA	ZAR	283,715	PPC LTD.	42,212	0.12
SOUTH AFRICA	ZAR	4,116	REMGRO LTD.	30,586	0.09
SOUTH AFRICA	ZAR	14,531	REUNERT LTD.	38,152	0.11
SOUTH AFRICA	ZAR	10,673	SANLAM LTD.	33,204	0.09
SOUTH AFRICA	ZAR	3,468	SASOL LTD.	67,144	0.19
SOUTH AFRICA	ZAR	4,007	SHOPRITE HOLDINGS LTD.	54,409	0.15
SOUTH AFRICA	ZAR	14,196	SIBANYE STILLWATER LTD.	31,881	0.09
SOUTH AFRICA	ZAR	1,192	SPAR GROUP LTD.	10,890	0.03
SOUTH AFRICA	ZAR	7,130	STANDARD BANK GROUP LTD.	63,745	0.18
SOUTH AFRICA	ZAR	6,691	WOOLWORTHS HOLDINGS LTD.	21,862	0.06
TAIWAN	TWD	3,499	ADVANTECH CO. LTD.	37,441	0.10
TAIWAN	TWD	18,401	ASE TECHNOLOGY HOLDING CO. LTD.	51,344	0.14
TAIWAN	TWD	5,548	ASUSTEK COMPUTER, INC.	46,224	0.13
TAIWAN	TWD	58,000	AUO CORP.	31,742	0.09
TAIWAN	TWD	7,000	CATCHER TECHNOLOGY CO. LTD.	42,426	0.12
TAIWAN	TWD	56,719	CATHAY FINANCIAL HOLDING CO. LTD.	82,559	0.23
TAIWAN	TWD	67,000	CHINA STEEL CORP.	63,374	0.18
TAIWAN	TWD	22,121	CHUNGHWA TELECOM CO. LTD.	87,454	0.24
TAIWAN	TWD	31,433	COMPAL ELECTRONICS, INC.	23,364	0.07
TAIWAN	TWD	255,238	CTBC FINANCIAL HOLDING CO. LTD.	195,975	0.55
TAIWAN	TWD	11,203	DELTA ELECTRONICS, INC.	96,267	0.27
TAIWAN	TWD	4,000	E INK HOLDINGS, INC.	31,301	0.09
TAIWAN	TWD	74,177	E.SUN FINANCIAL HOLDING CO. LTD.	68,345	0.19
TAIWAN	TWD	3,000	ECLAT TEXTILE CO. LTD.	43,667	0.12
TAIWAN	TWD	14,000	EVERGREEN MARINE CORP. TAIWAN LTD.	40,390	0.11
TAIWAN	TWD	37,910	FIRST FINANCIAL HOLDING CO. LTD.	32,886	0.09
TAIWAN	TWD	17,000	FORMOSA CHEMICALS & FIBRE CORP.	38,159	0.11
TAIWAN	TWD	18,899	FORMOSA PLASTICS CORP.	56,253	0.16
TAIWAN	TWD	79,795	FUBON FINANCIAL HOLDING CO. LTD.	149,649	0.42
TAIWAN	TWD	5,122	GIANT MANUFACTURING CO. LTD.	40,080	0.11
TAIWAN	TWD	2,500	GLOBALWAFERS CO. LTD.	39,698	0.11
TAIWAN	TWD	2,061	HIWIN TECHNOLOGIES CORP.	13,973	0.04

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	85,340	HON HAI PRECISION INDUSTRY CO. LTD.	303,925	0.85
TAIWAN	TWD	65,000	INNOLUX CORP.	25,697	0.07
TAIWAN	TWD	930	LARGAN PRECISION CO. LTD.	59,404	0.17
TAIWAN	TWD	8,921	MEDIATEK, INC.	194,414	0.54
TAIWAN	TWD	79,950	MEGA FINANCIAL HOLDING CO. LTD.	93,778	0.26
TAIWAN	TWD	39,000	NAN YA PLASTICS CORP.	87,540	0.24
TAIWAN	TWD	8,000	NANYA TECHNOLOGY CORP.	13,958	0.04
TAIWAN	TWD	3,000	NOVATEK MICROELECTRONICS CORP.	25,828	0.07
TAIWAN	TWD	10,000	PEGATRON CORP.	20,780	0.06
TAIWAN	TWD	33,977	POU CHEN CORP.	32,194	0.09
TAIWAN	TWD	18,000	PRIMAX ELECTRONICS LTD.	39,462	0.11
TAIWAN	TWD	20,100	QUANTA COMPUTER, INC.	52,078	0.15
TAIWAN	TWD	38,752	TAIWAN CEMENT CORP.	49,759	0.14
TAIWAN	TWD	132,186	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	2,181,044	6.09
TAIWAN	TWD	42,748	UNI-PRESIDENT ENTERPRISES CORP.	92,182	0.26
TAIWAN	TWD	66,000	UNITED MICROELECTRONICS CORP.	88,628	0.25
TAIWAN	TWD	3,000	WIN SEMICONDUCTORS CORP.	17,496	0.05
TAIWAN	TWD	8,222	WISTRON CORP.	7,441	0.02
TAIWAN	TWD	2,000	YAGEO CORP.	21,466	0.06
TAIWAN	TWD	9,000	YANG MING MARINE TRANSPORT CORP.	23,201	0.06
TAIWAN	TWD	102,681	YUANTA FINANCIAL HOLDING CO. LTD.	68,104	0.19
THAILAND	THB	8,400	ADVANCED INFO SERVICE PCL	43,988	0.12
THAILAND	THB	23,000	AIRPORTS OF THAILAND PCL	45,636	0.13
THAILAND	THB	10,900	BANGKOK BANK PCL	40,728	0.11
THAILAND	THB	60,000	BANGKOK DUSIT MEDICAL SERVICES PCL	47,866	0.13
THAILAND	THB	9,600	BERLI JUCKER PCL	8,771	0.02
THAILAND	THB	28,700	CENTRAL PATTANA PCL	54,207	0.15
THAILAND	THB	36,200	CP ALL PCL	60,720	0.17
THAILAND	THB	17,200	HOME PRODUCT CENTER PCL	6,521	0.02
THAILAND	THB	10,300	INDORAMA VENTURES PCL	12,150	0.03
THAILAND	THB	16,100	INTOUCH HOLDINGS PCL	31,945	0.09
THAILAND	THB	14,500	KASIKORNBANK PCL	60,705	0.17
THAILAND	THB	20,494	MINOR INTERNATIONAL PCL	18,306	0.05
THAILAND	THB	36,300	PTT GLOBAL CHEMICAL PCL	47,027	0.13
THAILAND	THB	82,300	PTT PCL	84,175	0.24
THAILAND	THB	9,200	SCB X PCL	27,727	0.08
THAILAND	THB	6,350	SIAM CEMENT PCL	62,002	0.17
THAILAND	THB	5,040	SIAM MAKRO PCL	4,742	0.01
TURKEY	TRY	46,417	AKBANK TAS	29,735	0.08
TURKEY	TRY	4,365	ANADOLU EFES BIRACILIK VE MALT SANAYII AS	9,858	0.03
TURKEY	TRY	3,245	COCA-COLA ICECEK AS	28,379	0.08
TURKEY	TRY	7,041	KOC HOLDING AS	17,557	0.05
TURKEY	TRY	5,095	MIGROS TICARET AS	22,738	0.06
TURKEY	TRY	1,300	TOFAS TURK OTOMOBIL FABRIKASI AS	6,278	0.02
UNITED ARAB EMIRATES	AED	26,162	ABU DHABI COMMERCIAL BANK PJSC	64,246	0.18
UNITED ARAB EMIRATES	AED	118,531	ALDAR PROPERTIES PJSC	154,685	0.43

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	AED	38,261	DANA GAS PJSC	10,079	0.03
UNITED ARAB EMIRATES	AED	19,559	EMAAR PROPERTIES PJSC	33,151	0.09
UNITED ARAB EMIRATES	AED	23,668	FIRST ABU DHABI BANK PJSC	122,395	0.34
UNITED KINGDOM	GBP	3,053	PRUDENTIAL PLC	31,923	0.09
UNITED KINGDOM	EUR	8,615	UBS AG 22/12/2027	1,249,404	3.49
UNITED STATES	USD	416	SOUTHERN COPPER CORP.	19,473	0.05
UNITED STATES	USD	2,342	YUM CHINA HOLDINGS, INC.	116,710	0.33
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				99,898	0.28
SHARES, WARRANTS, RIGHTS				99,898	0.28
HONG KONG	HKD	1,680,000	BOSHIWA INTERNATIONAL HOLDING LTD.	2	0.00
RUSSIA	RUB	56,200	ALROSA PJSC	0	0.00
RUSSIA	RUB	112,800	GAZPROM PJSC	0	0.00
RUSSIA	RUB	5,850	LUKOIL PJSC	0	0.00
RUSSIA	RUB	1,500	MAGNIT PJSC	0	0.00
RUSSIA	RUB	580	MMC NORILSK NICKEL PJSC	0	0.00
RUSSIA	RUB	3,300	MOBILE TELESYSTEMS PJSC	0	0.00
RUSSIA	RUB	7,635	NOVATEK PJSC	0	0.00
RUSSIA	RUB	28,600	NOVOLIPETSK STEEL PJSC	0	0.00
RUSSIA	RUB	114,100	SBERBANK OF RUSSIA PJSC	0	0.00
RUSSIA	RUB	1,950	SEVERSTAL PAO	0	0.00
RUSSIA	RUB	12,500	TATNEFT PJSC	0	0.00
UNITED KINGDOM	USD	93	MORGAN STANLEY & CO. INTERNATIONAL PLC 28/04/2023	99,896	0.28
TOTAL INVESTMENTS				34,287,362	95.79
NET CASH AT BANKS				1,416,808	3.96
OTHER NET ASSETS				91,988	0.25
TOTAL NET ASSETS				35,796,158	100.00

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FIDEURAM FUND EURO DEFENSIVE BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				41,822,929	98.95
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				41,822,929	98.95
AUSTRIA	EUR	1,240,000	AUSTRIA GOVERNMENT BONDS 15/07/2024 144A	1,211,939	2.87
AUSTRIA	EUR	426,000	AUSTRIA GOVERNMENT BONDS 1.75% 20/10/2023 144A	429,587	1.02
BELGIUM	EUR	1,280,000	BELGIUM GOVERNMENT BONDS 0.80% 22/06/2025 144A	1,260,122	2.98
FINLAND	EUR	870,000	FINLAND GOVERNMENT BONDS 15/09/2024 144A	848,815	2.01
FINLAND	EUR	1,038,000	FINLAND GOVERNMENT BONDS 2.00% 15/04/2024 144A	1,053,871	2.49
FRANCE	EUR	4,649,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/03/2024	4,572,617	10.82
FRANCE	EUR	4,420,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/03/2025	4,264,460	10.09
FRANCE	EUR	2,084,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2023	2,103,548	4.98
GERMANY	EUR	1,339,000	BUNDESobligation 13/10/2023	1,328,998	3.14
GERMANY	EUR	2,880,000	BUNDESobligation 05/04/2024	2,836,598	6.71
GERMANY	EUR	660,000	BUNDESobligation 18/10/2024	644,609	1.52
GERMANY	EUR	1,361,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	1,378,516	3.26
IRELAND	EUR	380,000	IRELAND GOVERNMENT BONDS 5.40% 13/03/2025	417,517	0.99
ITALY	EUR	1,359,000	ITALY BUONI POLIENNALI DEL TESORO 15/01/2024	1,324,291	3.13
ITALY	EUR	1,220,000	ITALY BUONI POLIENNALI DEL TESORO 15/04/2024	1,181,790	2.80
ITALY	EUR	1,612,000	ITALY BUONI POLIENNALI DEL TESORO 15/08/2024	1,545,457	3.66
ITALY	EUR	2,400,000	ITALY BUONI POLIENNALI DEL TESORO 15/12/2024	2,275,704	5.38
ITALY	EUR	1,870,000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	1,781,755	4.21
ITALY	EUR	860,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	835,413	1.98
ITALY	EUR	1,020,000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	1,013,390	2.40
NETHERLANDS	EUR	442,000	NETHERLANDS GOVERNMENT BONDS 15/01/2024 144A	435,675	1.03
NETHERLANDS	EUR	1,221,000	NETHERLANDS GOVERNMENT BONDS 1.75% 15/07/2023 144A	1,232,538	2.92
SPAIN	EUR	2,060,000	SPAIN GOVERNMENT BONDS 31/01/2025	1,983,080	4.69
SPAIN	EUR	1,330,000	SPAIN GOVERNMENT BONDS 31/05/2025	1,268,035	3.00
SPAIN	EUR	1,050,000	SPAIN GOVERNMENT BONDS 1.60% 30/04/2025 144A	1,050,136	2.48
SPAIN	EUR	20,000	SPAIN GOVERNMENT BONDS 1.60% 30/04/2025 144A	20,003	0.05
SPAIN	EUR	1,116,000	SPAIN GOVERNMENT BONDS 3.80% 30/04/2024 144A	1,161,265	2.75
SUPRANATIONALS	EUR	2,500,000	EUROPEAN UNION 04/11/2025	2,363,200	5.59
TOTAL INVESTMENTS				41,822,929	98.95
NET CASH AT BANKS				592,802	1.40
OTHER NET ASSETS				(147,454)	(0.35)
TOTAL NET ASSETS				42,268,277	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.

FIDEURAM FUND ZERO COUPON 2039

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				498,620	96.08
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				498,620	96.08
FRANCE	EUR	145,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/04/2039	95,217	18.35
FRANCE	EUR	27,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/05/2039	17,793	3.43
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2037	549	0.11
ITALY	EUR	96,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2038	51,540	9.93
ITALY	EUR	151,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2038	78,620	15.15
ITALY	EUR	235,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2039	119,545	23.03
ITALY	EUR	32,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/02/2033	21,191	4.08
ITALY	EUR	225,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/08/2039	114,165	22.00
TOTAL INVESTMENTS				498,620	96.08
NET CASH AT BANKS				22,142	4.27
OTHER NET ASSETS				(1,789)	(0.35)
TOTAL NET ASSETS				518,973	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.

FIDEURAM FUND ZERO COUPON 2040

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				431,345	96.61
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				431,345	96.61
FRANCE	EUR	153,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/04/2040	97,683	21.88
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2037	549	0.12
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2038	537	0.12
ITALY	EUR	31,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2038	16,140	3.61
ITALY	EUR	44,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2039	22,383	5.01
ITALY	EUR	189,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/09/2040	87,630	19.63
ITALY	EUR	123,500	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/08/2039	62,664	14.04
ITALY	EUR	162,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/03/2040	80,271	17.98
ITALY	EUR	134,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/03/2041	63,488	14.22
TOTAL INVESTMENTS				431,345	96.61
NET CASH AT BANKS				16,925	3.79
OTHER NET ASSETS				(1,807)	(0.40)
TOTAL NET ASSETS				446,463	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.

FIDEURAM FUND ZERO COUPON 2041

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				164,054	96.61
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				164,054	96.61
FRANCE	EUR	41,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/04/2041	25,542	15.04
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2037	549	0.32
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2038	521	0.31
ITALY	EUR	3,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2039	1,526	0.90
ITALY	EUR	75,860	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/09/2040	35,172	20.71
ITALY	EUR	86,647	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/09/2041	39,441	23.23
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/08/2039	507	0.30
ITALY	EUR	83,257	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/03/2041	39,447	23.23
NETHERLANDS	EUR	32,000	DUTCH FUNGIBLE STRIPS 15/01/2042	21,349	12.57
TOTAL INVESTMENTS				164,054	96.61
NET CASH AT BANKS				6,170	3.63
OTHER NET ASSETS				(419)	(0.24)
TOTAL NET ASSETS				169,805	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.

FIDEURAM FUND ZERO COUPON 2042

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				80,626	96.27
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				80,626	96.27
FRANCE	EUR	15,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/04/2042	9,035	10.79
FRANCE	EUR	14,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/05/2042	8,379	10.00
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2038	521	0.62
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2039	509	0.61
ITALY	EUR	27,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/09/2041	12,290	14.67
ITALY	EUR	43,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/03/2042	19,253	22.99
ITALY	EUR	44,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/09/2042	19,029	22.72
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/08/2039	507	0.61
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/09/2044	417	0.50
NETHERLANDS	EUR	6,000	NETHERLANDS GOVERNMENT BONDS COUPON STRIPS 15/01/2042	3,991	4.77
NETHERLANDS	EUR	10,000	NETHERLANDS GOVERNMENT BONDS PRINCIPAL STRIPS 15/01/2042	6,695	7.99
TOTAL INVESTMENTS				80,626	96.27
NET CASH AT BANKS				3,281	3.92
OTHER NET ASSETS				(160)	(0.19)
TOTAL NET ASSETS				83,747	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.

FIDEURAM FUND ZERO COUPON 2043

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				39,535	95.63
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				39,535	95.63
FRANCE	EUR	2,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/04/2042	1,205	2.91
GERMANY	EUR	2,000	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 04/07/2042	1,451	3.51
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2037	549	1.33
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2038	537	1.30
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2039	509	1.23
ITALY	EUR	18,207	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/09/2042	7,874	19.05
ITALY	EUR	23,261	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/03/2043	9,865	23.86
ITALY	EUR	22,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/09/2043	9,202	22.26
ITALY	EUR	19,236	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/03/2044	7,836	18.95
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/08/2039	507	1.23
TOTAL INVESTMENTS				39,535	95.63
NET CASH AT BANKS				1,965	4.75
OTHER NET ASSETS				(160)	(0.38)
TOTAL NET ASSETS				41,340	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.

FIDEURAM FUND ZERO COUPON 2044

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				59,191	95.81
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				59,191	95.81
FRANCE	EUR	13,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/04/2044	7,449	12.06
FRANCE	EUR	12,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/05/2044	6,802	11.01
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/03/2042	448	0.73
ITALY	EUR	3,500	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/09/2042	1,514	2.45
ITALY	EUR	12,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/09/2043	5,019	8.12
ITALY	EUR	33,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/03/2044	13,444	21.76
ITALY	EUR	22,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/03/2045	8,564	13.86
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/08/2039	507	0.82
ITALY	EUR	37,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/09/2044	15,444	25.00
TOTAL INVESTMENTS				59,191	95.81
NET CASH AT BANKS				2,658	4.30
OTHER NET ASSETS				(69)	(0.11)
TOTAL NET ASSETS				61,780	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.

FIDEURAM FUND ZERO COUPON 2022

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				42,112,216	97.61
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				42,112,216	97.61
FRANCE	EUR	5,000,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/10/2022	4,999,700	11.59
ITALY	EUR	7,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/10/2022	7,497,900	17.38
ITALY	EUR	10,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/12/2022	10,493,490	24.32
ITALY	EUR	10,270,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2023	10,226,044	23.70
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2024	974	0.00
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2024	961	0.00
ITALY	EUR	8,900,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/11/2022	8,893,147	20.62
TOTAL INVESTMENTS				42,112,216	97.61
NET CASH AT BANKS				1,195,389	2.77
OTHER NET ASSETS				(164,116)	(0.38)
TOTAL NET ASSETS				43,143,489	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.

FIDEURAM FUND ZERO COUPON 2023

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				35,989,906	99.20
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				35,989,906	99.20
FRANCE	EUR	6,990,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/10/2023	6,925,762	19.09
ITALY	EUR	2,500,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2023	2,489,300	6.86
ITALY	EUR	1,100,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/05/2023	1,089,990	3.00
ITALY	EUR	3,400,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/09/2023	3,341,996	9.21
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/03/2023	99,481	0.27
ITALY	EUR	7,450,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/08/2023	7,338,473	20.23
ITALY	EUR	7,670,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/11/2023	7,519,208	20.73
ITALY	EUR	7,400,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/03/2024	7,185,696	19.81
TOTAL INVESTMENTS				35,989,906	99.20
NET CASH AT BANKS				422,004	1.16
OTHER NET ASSETS				(130,420)	(0.36)
TOTAL NET ASSETS				36,281,490	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.

FIDEURAM FUND ZERO COUPON 2024

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				46,443,548	98.70
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				46,443,548	98.70
FRANCE	EUR	2,696,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/03/2024	2,651,705	5.64
FRANCE	EUR	7,332,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/04/2024	7,198,558	15.30
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025 144A	1,064	0.00
ITALY	EUR	12,171,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/05/2024	11,739,903	24.95
ITALY	EUR	12,510,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2024	12,021,609	25.55
ITALY	EUR	12,857,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/11/2024	12,226,750	25.98
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/11/2023	9,803	0.02
ITALY	EUR	632,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/03/2025	594,156	1.26
TOTAL INVESTMENTS				46,443,548	98.70
NET CASH AT BANKS				781,916	1.66
OTHER NET ASSETS				(170,493)	(0.36)
TOTAL NET ASSETS				47,054,971	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.

FIDEURAM FUND ZERO COUPON 2025

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				54,974,661	98.83
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				54,974,661	98.83
FRANCE	EUR	5,350,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/04/2025	5,151,408	9.26
FRANCE	EUR	8,822,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/10/2025	8,431,979	15.16
GERMANY	EUR	5,800,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 04/07/2025	5,605,410	10.08
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025 144A	1,064	0.00
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2024	961	0.00
ITALY	EUR	7,800,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/03/2025	7,294,950	13.12
ITALY	EUR	1,127,751	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/05/2025	1,053,646	1.89
ITALY	EUR	12,223,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2025	11,314,098	20.34
ITALY	EUR	7,805,865	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/11/2025	7,181,006	12.91
ITALY	EUR	3,468,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/05/2026	3,122,379	5.61
ITALY	EUR	6,366,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/03/2026	5,817,760	10.46
TOTAL INVESTMENTS				54,974,661	98.83
NET CASH AT BANKS				851,549	1.53
OTHER NET ASSETS				(202,864)	(0.36)
TOTAL NET ASSETS				55,623,346	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.

FIDEURAM FUND ZERO COUPON 2026

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				24,117,717	97.54
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				24,117,717	97.54
FRANCE	EUR	600,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/04/2026	568,182	2.30
FRANCE	EUR	4,000,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/10/2026	3,746,120	15.15
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025 144A	1,064	0.00
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/05/2024	965	0.00
ITALY	EUR	3,330,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2026	3,026,337	12.24
ITALY	EUR	3,200,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/03/2026	2,899,616	11.73
ITALY	EUR	3,450,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/05/2026	3,106,173	12.56
ITALY	EUR	5,860,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2026	5,245,638	21.22
ITALY	EUR	6,180,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/11/2026	5,523,622	22.34
TOTAL INVESTMENTS				24,117,717	97.54
NET CASH AT BANKS				699,566	2.83
OTHER NET ASSETS				(90,543)	(0.37)
TOTAL NET ASSETS				24,726,740	100.00

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

FIDEURAM FUND ZERO COUPON 2027

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				12,071,737	98.29
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				12,071,737	98.29
FRANCE	EUR	971,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/04/2027	898,233	7.31
FRANCE	EUR	1,562,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/10/2027	1,434,962	11.68
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/05/2024	965	0.01
ITALY	EUR	50,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/05/2026	45,017	0.37
ITALY	EUR	1,205,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2027	1,054,977	8.59
ITALY	EUR	3,110,142	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/05/2027	2,692,699	21.93
ITALY	EUR	3,537,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2027	3,037,576	24.73
ITALY	EUR	3,389,142	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/11/2027	2,907,308	23.67
TOTAL INVESTMENTS				12,071,737	98.29
NET CASH AT BANKS				256,470	2.09
OTHER NET ASSETS				(46,010)	(0.38)
TOTAL NET ASSETS				12,282,197	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.

FIDEURAM FUND ZERO COUPON 2028

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				10,657,657	98.50
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				10,657,657	98.50
FRANCE	EUR	2,405,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/05/2028	2,180,806	20.15
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,169	0.01
ITALY	EUR	251,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2028	210,647	1.95
ITALY	EUR	2,660,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/03/2028	2,223,866	20.55
ITALY	EUR	2,010,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2028	1,652,863	15.28
ITALY	EUR	992,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/11/2028	808,192	7.47
ITALY	EUR	1,722,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2029	1,385,160	12.80
ITALY	EUR	2,670,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/09/2028	2,194,954	20.29
TOTAL INVESTMENTS				10,657,657	98.50
NET CASH AT BANKS				202,556	1.87
OTHER NET ASSETS				(40,666)	(0.37)
TOTAL NET ASSETS				10,819,547	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.

FIDEURAM FUND ZERO COUPON 2029

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				7,395,926	98.13
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				7,395,926	98.13
FRANCE	EUR	1,225,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/04/2029	1,088,584	14.44
FRANCE	EUR	480,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/04/2030	415,118	5.51
ITALY	EUR	1,813,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/05/2029	1,448,261	19.22
ITALY	EUR	1,918,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2029	1,511,135	20.05
ITALY	EUR	1,620,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2030	1,252,001	16.61
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/09/2028	8,221	0.11
ITALY	EUR	1,981,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/11/2029	1,556,392	20.65
ITALY	EUR	150,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/03/2030	116,214	1.54
TOTAL INVESTMENTS				7,395,926	98.13
NET CASH AT BANKS				169,594	2.25
OTHER NET ASSETS				(28,420)	(0.38)
TOTAL NET ASSETS				7,537,100	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.

FIDEURAM FUND ZERO COUPON 2030

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				10,696,786	98.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				10,696,786	98.53
FRANCE	EUR	80,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/04/2030	69,186	0.64
FRANCE	EUR	1,400,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/05/2030	1,219,484	11.23
FRANCE	EUR	247,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/10/2030	210,950	1.94
FRANCE	EUR	1,025,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/05/2031	869,302	8.01
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	1,124	0.01
ITALY	EUR	1,451,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/05/2030	1,110,117	10.23
ITALY	EUR	3,252,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2030	2,452,854	22.59
ITALY	EUR	3,211,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/11/2030	2,391,489	22.03
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2031	7,328	0.07
ITALY	EUR	3,252,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/05/2031	2,364,952	21.78
TOTAL INVESTMENTS				10,696,786	98.53
NET CASH AT BANKS				201,121	1.85
OTHER NET ASSETS				(41,577)	(0.38)
TOTAL NET ASSETS				10,856,330	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.

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				3,820,018	91.24
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,820,018	91.24
AUSTRALIA	AUD	16,721	AUSTRALIA GOVERNMENT BONDS 1.25% 21/08/2040	12,578	0.30
AUSTRALIA	AUD	23,000	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	22,600	0.54
CANADA	CAD	21,078	CANADA GOVERNMENT REAL RETURN BONDS 1.25% 01/12/2047	16,043	0.38
FRANCE	EUR	13,002	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2025	13,490	0.32
FRANCE	EUR	18,284	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2028	19,225	0.46
FRANCE	EUR	14,583	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	15,364	0.37
FRANCE	EUR	13,483	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2031	14,186	0.34
FRANCE	EUR	4,269	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2032	4,463	0.11
FRANCE	EUR	6,966	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2036 144A	7,070	0.17
FRANCE	EUR	14,487	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036 144A	14,689	0.35
FRANCE	EUR	5,903	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2038 144A	5,900	0.14
FRANCE	EUR	20,229	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047 144A	20,028	0.48
FRANCE	EUR	4,339	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2053 144A	4,234	0.10
FRANCE	EUR	22,129	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/07/2024	23,700	0.57
FRANCE	EUR	25,868	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.70% 25/07/2030 144A	28,679	0.68
FRANCE	EUR	21,928	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.80% 25/07/2040 144A	28,618	0.68
FRANCE	EUR	31,963	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	36,765	0.88
FRANCE	EUR	19,359	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	26,348	0.63
FRANCE	EUR	16,694	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.40% 25/07/2029	21,538	0.51
GERMANY	EUR	18,402	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	19,574	0.47
GERMANY	EUR	4,843	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	5,301	0.13
GERMANY	EUR	16,716	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	20,066	0.48
GERMANY	EUR	74,530	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	83,125	1.99
ITALY	EUR	11,907	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2033	9,994	0.24

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.

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	11,165	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051 144A	7,183	0.17
ITALY	EUR	19,158	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030 144A	17,820	0.43
ITALY	EUR	12,218	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/05/2026	12,420	0.30
ITALY	EUR	17,448	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032 144A	16,916	0.40
ITALY	EUR	10,469	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032 144A	10,150	0.24
ITALY	EUR	24,421	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028 144A	24,990	0.60
ITALY	EUR	18,723	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024 144A	20,349	0.49
ITALY	EUR	22,272	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035 144A	23,876	0.57
ITALY	EUR	18,977	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041 144A	21,130	0.50
ITALY	EUR	21,271	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023 144A	22,836	0.55
ITALY	EUR	19,758	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026 144A	22,201	0.53
SPAIN	EUR	19,725	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.65% 30/11/2027 144A	20,949	0.50
SPAIN	EUR	19,435	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033 144A	19,735	0.47
SPAIN	EUR	20,925	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030 144A	22,434	0.54
SPAIN	EUR	22,148	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.80% 30/11/2024 144A	24,321	0.58
SWEDEN	SEK	140,000	SWEDEN BONDS INFLATION-LINKED 3.50% 01/12/2028 144A	24,281	0.58
UNITED KINGDOM	GBP	20,824	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2024	25,765	0.62
UNITED KINGDOM	GBP	22,103	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2026	27,641	0.66
UNITED KINGDOM	GBP	26,778	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028	34,487	0.82
UNITED KINGDOM	GBP	26,965	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	34,851	0.83
UNITED KINGDOM	GBP	9,623	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031	12,819	0.31
UNITED KINGDOM	GBP	23,045	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2036	30,960	0.74
UNITED KINGDOM	GBP	20,177	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2041	27,282	0.65
UNITED KINGDOM	GBP	34,634	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2044	46,427	1.11
UNITED KINGDOM	GBP	21,888	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2046	29,347	0.70
UNITED KINGDOM	GBP	17,035	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2048	22,846	0.55
UNITED KINGDOM	GBP	6,238	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051	8,359	0.20
UNITED KINGDOM	GBP	11,154	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2056	15,307	0.37
UNITED KINGDOM	GBP	17,759	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2058	24,456	0.58
UNITED KINGDOM	GBP	13,020	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2065	18,723	0.45
UNITED KINGDOM	GBP	21,251	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2068	31,101	0.74
UNITED KINGDOM	GBP	3,482	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2073	5,548	0.13
UNITED KINGDOM	GBP	23,547	U.K. INFLATION-LINKED GILTS 0.25% 22/03/2052	32,913	0.79
UNITED KINGDOM	GBP	23,342	U.K. INFLATION-LINKED GILTS 0.375% 22/03/2062	35,387	0.85
UNITED KINGDOM	GBP	23,196	U.K. INFLATION-LINKED GILTS 0.50% 22/03/2050	34,121	0.81
UNITED KINGDOM	GBP	30,271	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2040	43,890	1.05

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

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	29,010	U.K. INFLATION-LINKED GILTS 0.625% 22/11/2042	42,915	1.02
UNITED KINGDOM	GBP	29,388	U.K. INFLATION-LINKED GILTS 0.75% 22/03/2034	41,535	0.99
UNITED KINGDOM	GBP	23,169	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2047	35,588	0.85
UNITED KINGDOM	GBP	32,567	U.K. INFLATION-LINKED GILTS 1.125% 22/11/2037	50,053	1.20
UNITED KINGDOM	GBP	33,269	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2027	44,935	1.07
UNITED KINGDOM	GBP	31,299	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	46,125	1.10
UNITED KINGDOM	GBP	29,574	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2055	54,318	1.30
UNITED KINGDOM	GBP	12,477	U.K. INFLATION-LINKED GILTS 2.00% 26/01/2035	38,902	0.93
UNITED KINGDOM	GBP	6,860	U.K. INFLATION-LINKED GILTS 2.50% 17/07/2024	30,284	0.72
UNITED KINGDOM	GBP	5,909	U.K. INFLATION-LINKED GILTS 4.125% 22/07/2030	24,913	0.60
UNITED STATES	USD	24,686	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2051	19,180	0.46
UNITED STATES	USD	14,789	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2052	11,558	0.28
UNITED STATES	USD	23,501	U.S. TREASURY INFLATION-INDEXED BONDS 0.25% 15/02/2050	18,860	0.45
UNITED STATES	USD	36,457	U.S. TREASURY INFLATION-INDEXED BONDS 0.625% 15/02/2043	32,749	0.78
UNITED STATES	USD	37,881	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	35,299	0.84
UNITED STATES	USD	48,047	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	43,701	1.04
UNITED STATES	USD	31,042	U.S. TREASURY INFLATION-INDEXED BONDS 0.875% 15/02/2047	28,950	0.69
UNITED STATES	USD	32,375	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2046	31,061	0.74
UNITED STATES	USD	28,346	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2048	27,375	0.65
UNITED STATES	USD	26,836	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2049	26,164	0.62
UNITED STATES	USD	36,854	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	38,127	0.91
UNITED STATES	USD	28,558	U.S. TREASURY INFLATION-INDEXED BONDS 1.75% 15/01/2028	29,975	0.72
UNITED STATES	USD	36,710	U.S. TREASURY INFLATION-INDEXED BONDS 2.00% 15/01/2026	38,046	0.91
UNITED STATES	USD	27,818	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2040	32,910	0.79
UNITED STATES	USD	41,792	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2041	49,149	1.17
UNITED STATES	USD	53,895	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/01/2025	55,515	1.33
UNITED STATES	USD	31,870	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/01/2027	33,995	0.81
UNITED STATES	USD	25,659	U.S. TREASURY INFLATION-INDEXED BONDS 2.50% 15/01/2029	28,344	0.68
UNITED STATES	USD	11,514	U.S. TREASURY INFLATION-INDEXED BONDS 3.375% 15/04/2032	14,258	0.34
UNITED STATES	USD	40,836	U.S. TREASURY INFLATION-INDEXED BONDS 3.625% 15/04/2028	47,051	1.12

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FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	46,123	U.S. TREASURY INFLATION-INDEXED BONDS 3.875% 15/04/2029	55,123	1.32
UNITED STATES	USD	62,742	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2024	61,618	1.47
UNITED STATES	USD	49,871	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2024	48,935	1.17
UNITED STATES	USD	48,389	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2025	47,259	1.13
UNITED STATES	USD	53,650	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2025	52,488	1.25
UNITED STATES	USD	59,405	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2026	57,871	1.38
UNITED STATES	USD	60,299	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2026	58,970	1.41
UNITED STATES	USD	52,569	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2026	51,303	1.23
UNITED STATES	USD	35,142	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2027	34,086	0.81
UNITED STATES	USD	64,697	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	61,712	1.47
UNITED STATES	USD	65,384	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	62,504	1.49
UNITED STATES	USD	64,967	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	61,733	1.47
UNITED STATES	USD	70,172	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2031	66,605	1.59
UNITED STATES	USD	73,190	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	69,160	1.65
UNITED STATES	USD	63,024	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/01/2025	61,810	1.48
UNITED STATES	USD	60,789	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	58,913	1.41
UNITED STATES	USD	891	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2023	879	0.02
UNITED STATES	USD	57,826	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2025	56,919	1.36
UNITED STATES	USD	57,996	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/01/2027	56,954	1.36
UNITED STATES	USD	60,176	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2027	59,208	1.41
UNITED STATES	USD	47,679	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/04/2024	47,027	1.12
UNITED STATES	USD	61,358	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	60,385	1.44
UNITED STATES	USD	64,357	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2024	63,541	1.52
UNITED STATES	USD	72,048	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2026	71,454	1.71
UNITED STATES	USD	59,233	U.S. TREASURY INFLATION-INDEXED NOTES 0.75% 15/07/2028	59,355	1.42
UNITED STATES	USD	54,661	U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029	54,972	1.31

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

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				195,283	4.67
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				195,283	4.67
CANADA	CAD	31,737	CANADA GOVERNMENT REAL RETURN BONDS 1.50% 01/12/2044	25,305	0.61
CANADA	CAD	25,233	CANADA GOVERNMENT REAL RETURN BONDS 3.00% 01/12/2036	23,840	0.57
JAPAN	JPY	1,072,000	JAPAN GOVERNMENT CPI LINKED BONDS 0.10% 10/09/2023	7,860	0.19
JAPAN	JPY	6,502,600	JAPAN GOVERNMENT CPI LINKED BONDS 0.10% 10/03/2024	47,838	1.14
JAPAN	JPY	6,533,100	JAPAN GOVERNMENT CPI LINKED BONDS 0.10% 10/09/2024	48,133	1.15
JAPAN	JPY	5,714,500	JAPAN GOVERNMENT CPI LINKED BONDS 0.10% 10/03/2025	42,307	1.01
TOTAL INVESTMENTS				4,015,301	95.91
NET CASH AT BANKS				169,085	4.04
OTHER NET ASSETS				2,213	0.05
TOTAL NET ASSETS				4,186,599	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.

FIDEURAM FUND EQUITY USA ADVANTAGE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				14,729,179	96.14
SHARES, WARRANTS, RIGHTS				14,729,179	96.14
UNITED STATES	USD	2,157	AIRBNB, INC.	242,653	1.58
UNITED STATES	USD	6,617	AMAZON.COM, INC.	834,208	5.45
UNITED STATES	USD	7,278	APPLE, INC.	1,137,932	7.43
UNITED STATES	USD	5,453	BLOCK, INC.	373,692	2.44
UNITED STATES	USD	13,513	CHEWY, INC.	461,341	3.01
UNITED STATES	USD	13,622	CLOUDFLARE, INC.	847,624	5.53
UNITED STATES	USD	1,964	COINBASE GLOBAL, INC.	130,471	0.85
UNITED STATES	USD	2,685	COUPA SOFTWARE, INC.	155,939	1.02
UNITED STATES	USD	856	DANAHER CORP.	229,768	1.50
UNITED STATES	USD	7,310	DATADOG, INC.	762,950	4.98
UNITED STATES	USD	746	DOMINO'S PIZZA, INC.	275,877	1.80
UNITED STATES	USD	2,958	FLOOR & DECOR HOLDINGS, INC.	239,335	1.56
UNITED STATES	USD	2,098	HEICO CORP.	255,753	1.67
UNITED STATES	USD	1,047	HOME DEPOT, INC.	300,309	1.96
UNITED STATES	USD	2,429	IAC, INC.	155,250	1.01
UNITED STATES	USD	632	ILLUMINA, INC.	126,733	0.83
UNITED STATES	USD	698	INTUITIVE SURGICAL, INC.	142,814	0.93
UNITED STATES	USD	1,986	MATCH GROUP, INC.	111,649	0.73
UNITED STATES	USD	2,724	MICROSOFT CORP.	708,313	4.62
UNITED STATES	USD	1,737	OKTA, INC.	157,886	1.03
UNITED STATES	USD	10,098	PINTEREST, INC.	231,374	1.51
UNITED STATES	USD	2,468	PROGRESSIVE CORP.	301,030	1.97
UNITED STATES	USD	17,122	ROBLOX CORP.	665,946	4.35
UNITED STATES	USD	8,267	ROLLINS, INC.	277,554	1.81
UNITED STATES	USD	3,197	SERVICE CORP. INTERNATIONAL	196,198	1.28
UNITED STATES	USD	6,744	SNOWFLAKE, INC.	1,213,592	7.92
UNITED STATES	USD	15,963	TRADE DESK, INC.	995,356	6.50
UNITED STATES	USD	1,205	TWILIO, INC.	83,381	0.54
UNITED STATES	USD	38,090	UBER TECHNOLOGIES, INC.	1,089,422	7.11
UNITED STATES	USD	8,173	UNITY SOFTWARE, INC.	347,224	2.27
UNITED STATES	USD	2,654	VEEVA SYSTEMS, INC.	526,076	3.43
UNITED STATES	USD	3,424	WAYFAIR, INC.	179,483	1.17
UNITED STATES	USD	2,906	ZOOM VIDEO COMMUNICATIONS, INC.	232,353	1.52
UNITED STATES	USD	16,376	ZOOMINFO TECHNOLOGIES, INC.	739,693	4.83
TOTAL INVESTMENTS				14,729,179	96.14
NET CASH AT BANKS				704,166	4.60
OTHER NET ASSETS				(113,006)	(0.74)
TOTAL NET ASSETS				15,320,339	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.

FIDEURAM FUND COMMODITIES

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				397,110,678	93.00
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				397,110,678	93.00
FRANCE	EUR	34,540,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/02/2023	34,513,750	8.08
FRANCE	EUR	32,510,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2023	32,814,944	7.68
FRANCE	EUR	30,480,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.25% 25/10/2022	30,578,146	7.16
GERMANY	EUR	30,480,000	BUNDESobligation 07/10/2022	30,487,925	7.14
GERMANY	EUR	32,000,000	BUNDESobligation 14/04/2023	31,923,840	7.48
GERMANY	EUR	36,370,000	BUNDESobligation 13/10/2023	36,098,316	8.45
ITALY	EUR	35,560,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/09/2022	35,561,778	8.33
ITALY	EUR	39,620,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/10/2022	39,608,906	9.28
ITALY	EUR	23,360,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/12/2022	23,345,517	5.47
SPAIN	EUR	30,480,000	SPAIN GOVERNMENT BONDS 30/04/2023	30,300,168	7.10
SPAIN	EUR	41,650,000	SPAIN GOVERNMENT BONDS 0.35% 30/07/2023	41,388,854	9.69
SPAIN	EUR	30,480,000	SPAIN GOVERNMENT BONDS 0.45% 31/10/2022	30,488,534	7.14
TOTAL INVESTMENTS				397,110,678	93.00
NET CASH AT BANKS				14,076,228	3.30
OTHER NET ASSETS				15,825,318	3.70
TOTAL NET ASSETS				427,012,224	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.

FIDEURAM FUND EQUITY MARKET NEUTRAL STAR

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				133,660,940	90.15
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				133,660,940	90.15
FRANCE	EUR	9,000,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/03/2023	8,984,430	6.06
FRANCE	EUR	14,000,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.25% 25/10/2022	14,045,080	9.47
GERMANY	EUR	13,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 04/09/2022	13,000,000	8.77
GERMANY	EUR	12,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.00% 15/08/2023	12,661,875	8.54
GERMANY	EUR	11,500,000	BUNDESSCHATZANWEISUNGEN 16/06/2023	11,454,575	7.73
ITALY	EUR	12,500,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	12,495,375	8.43
ITALY	EUR	12,500,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	12,506,000	8.43
NETHERLANDS	EUR	12,000,000	NETHERLANDS GOVERNMENT BONDS 1.75% 15/07/2023 144A	12,113,400	8.17
NETHERLANDS	EUR	12,000,000	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2023 144A	12,167,280	8.21
SPAIN	EUR	12,500,000	SPAIN GOVERNMENT BONDS 0.45% 31/10/2022	12,503,500	8.43
SPAIN	EUR	11,500,000	SPAIN GOVERNMENT BONDS 5.40% 31/01/2023 144A	11,729,425	7.91
TOTAL INVESTMENTS				133,660,940	90.15
NET CASH AT BANKS				1,828,016	1.23
OTHER NET ASSETS				12,769,576	8.62
TOTAL NET ASSETS				148,258,532	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.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				18,963,769	99.56
SHARES, WARRANTS, RIGHTS				18,963,769	99.56
IRELAND	USD	797	ACCENTURE PLC	228,634	1.20
IRELAND	USD	1,149	EATON CORP. PLC	156,133	0.82
IRELAND	USD	2,726	JOHNSON CONTROLS INTERNATIONAL PLC	146,771	0.77
IRELAND	USD	806	LINDE PLC	226,727	1.19
IRELAND	USD	2,152	MEDTRONIC PLC	188,160	0.99
IRELAND	USD	772	TRANE TECHNOLOGIES PLC	118,286	0.62
JERSEY	USD	415	APTIV PLC	38,559	0.20
NETHERLANDS	USD	238	NXP SEMICONDUCTORS NV	38,954	0.20
SWITZERLAND	USD	710	CHUBB LTD.	133,485	0.70
SWITZERLAND	USD	961	TE CONNECTIVITY LTD.	120,618	0.63
UNITED STATES	USD	1,091	3M CO.	134,917	0.71
UNITED STATES	USD	1,464	ABBOTT LABORATORIES	149,450	0.79
UNITED STATES	USD	2,190	ABBVIE, INC.	292,842	1.54
UNITED STATES	USD	189	AIR PRODUCTS & CHEMICALS, INC.	47,450	0.25
UNITED STATES	USD	1,405	ALTRIA GROUP, INC.	63,044	0.33
UNITED STATES	USD	1,731	AMERICAN EXPRESS CO.	261,660	1.37
UNITED STATES	USD	813	AMGEN, INC.	194,286	1.02
UNITED STATES	USD	715	ANALOG DEVICES, INC.	107,746	0.57
UNITED STATES	USD	815	APPLIED MATERIALS, INC.	76,244	0.40
UNITED STATES	USD	954	ARCHER-DANIELS-MIDLAND CO.	83,384	0.44
UNITED STATES	USD	9,707	AT&T, INC.	169,321	0.89
UNITED STATES	USD	761	AUTOMATIC DATA PROCESSING, INC.	184,970	0.97
UNITED STATES	USD	15,378	BANK OF AMERICA CORP.	514,002	2.70
UNITED STATES	USD	2,718	BANK OF NEW YORK MELLON CORP.	112,256	0.59
UNITED STATES	USD	207	BECTON DICKINSON & CO.	51,963	0.27
UNITED STATES	USD	1,803	BERKSHIRE HATHAWAY, INC.	503,488	2.64
UNITED STATES	USD	264	BLACKROCK, INC.	174,956	0.92
UNITED STATES	USD	3,204	BRISTOL-MYERS SQUIBB CO.	214,790	1.13
UNITED STATES	USD	517	BROADCOM, INC.	256,616	1.35
UNITED STATES	USD	813	CATERPILLAR, INC.	149,340	0.78
UNITED STATES	USD	898	CBRE GROUP, INC.	70,515	0.37
UNITED STATES	USD	2,049	CHARLES SCHWAB CORP.	144,574	0.76
UNITED STATES	USD	2,588	CHEVRON CORP.	406,802	2.14
UNITED STATES	USD	651	CIGNA CORP.	183,508	0.96
UNITED STATES	USD	6,293	CISCO SYSTEMS, INC.	279,870	1.47
UNITED STATES	USD	6,527	CITIGROUP, INC.	316,825	1.66
UNITED STATES	USD	233	CME GROUP, INC.	45,326	0.24
UNITED STATES	USD	2,053	CMS ENERGY CORP.	137,894	0.72
UNITED STATES	USD	6,725	COCA-COLA CO.	412,709	2.17
UNITED STATES	USD	671	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	42,153	0.22
UNITED STATES	USD	1,771	COLGATE-PALMOLIVE CO.	137,745	0.72
UNITED STATES	USD	5,937	COMCAST CORP.	213,674	1.12

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.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,541	CONOCOPHILLIPS	276,578	1.45
UNITED STATES	USD	138	COSTCO WHOLESALE CORP.	71,652	0.38
UNITED STATES	USD	418	CROWN CASTLE, INC.	71,013	0.37
UNITED STATES	USD	506	CUMMINS, INC.	108,376	0.57
UNITED STATES	USD	2,029	CVS HEALTH CORP.	198,047	1.04
UNITED STATES	USD	480	DEERE & CO.	174,352	0.92
UNITED STATES	USD	1,110	DISCOVER FINANCIAL SERVICES	110,928	0.58
UNITED STATES	USD	1,434	DUKE ENERGY CORP.	152,463	0.80
UNITED STATES	USD	710	DUPONT DE NEMOURS, INC.	39,286	0.21
UNITED STATES	USD	335	ECOLAB, INC.	54,580	0.29
UNITED STATES	USD	182	ELEVANCE HEALTH, INC.	87,803	0.46
UNITED STATES	USD	1,438	EMERSON ELECTRIC CO.	116,893	0.61
UNITED STATES	USD	999	EVERSOURCE ENERGY	89,106	0.47
UNITED STATES	USD	1,423	EXELON CORP.	62,139	0.33
UNITED STATES	USD	5,867	EXXON MOBIL CORP.	557,731	2.93
UNITED STATES	USD	1,606	FIFTH THIRD BANCORP	54,542	0.29
UNITED STATES	USD	3,218	FISERV, INC.	323,832	1.70
UNITED STATES	USD	3,937	FORD MOTOR CO.	59,669	0.31
UNITED STATES	USD	228	GENERAL DYNAMICS CORP.	51,908	0.27
UNITED STATES	USD	1,302	GENERAL MOTORS CO.	49,475	0.26
UNITED STATES	USD	1,972	GILEAD SCIENCES, INC.	124,472	0.65
UNITED STATES	USD	716	HCA HEALTHCARE, INC.	140,893	0.74
UNITED STATES	USD	3,261	HEALTHPEAK PROPERTIES, INC.	85,129	0.45
UNITED STATES	USD	1,045	HOME DEPOT, INC.	299,736	1.57
UNITED STATES	USD	661	HONEYWELL INTERNATIONAL, INC.	124,470	0.65
UNITED STATES	USD	1,683	HP, INC.	48,052	0.25
UNITED STATES	USD	295	ILLINOIS TOOL WORKS, INC.	57,158	0.30
UNITED STATES	USD	5,035	INTEL CORP.	159,830	0.84
UNITED STATES	USD	2,456	INTERCONTINENTAL EXCHANGE, INC.	246,321	1.29
UNITED STATES	USD	1,815	INTERNATIONAL BUSINESS MACHINES CORP.	231,850	1.22
UNITED STATES	USD	3,188	JOHNSON & JOHNSON	511,513	2.69
UNITED STATES	USD	3,872	JPMORGAN CHASE & CO.	437,932	2.30
UNITED STATES	USD	2,362	KEYCORP	41,553	0.22
UNITED STATES	USD	395	KIMBERLY-CLARK CORP.	50,092	0.26
UNITED STATES	USD	660	MARSH & MCLENNAN COS., INC.	105,916	0.56
UNITED STATES	USD	1,056	MCDONALD'S CORP.	264,937	1.39
UNITED STATES	USD	3,149	MERCK & CO., INC.	267,315	1.40
UNITED STATES	USD	1,416	MICRON TECHNOLOGY, INC.	79,605	0.42
UNITED STATES	USD	1,312	MONDELEZ INTERNATIONAL, INC.	80,712	0.42
UNITED STATES	USD	2,557	MORGAN STANLEY	216,705	1.14
UNITED STATES	USD	575	NORFOLK SOUTHERN CORP.	139,028	0.73
UNITED STATES	USD	94	NORTHROP GRUMMAN CORP.	44,683	0.24
UNITED STATES	USD	2,561	ORACLE CORP.	188,850	0.99
UNITED STATES	USD	497	PARKER-HANNIFIN CORP.	130,978	0.69
UNITED STATES	USD	2,214	PEPSICO, INC.	379,301	1.99
UNITED STATES	USD	7,253	PFIZER, INC.	326,243	1.71
UNITED STATES	USD	2,089	PHILIP MORRIS INTERNATIONAL, INC.	198,378	1.04

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

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	897	PNC FINANCIAL SERVICES GROUP, INC.	140,944	0.74
UNITED STATES	USD	1,076	PPG INDUSTRIES, INC.	135,876	0.71
UNITED STATES	USD	3,305	PROCTER & GAMBLE CO.	453,376	2.38
UNITED STATES	USD	1,883	PROLOGIS, INC.	233,158	1.22
UNITED STATES	USD	1,430	RAYTHEON TECHNOLOGIES CORP.	127,634	0.67
UNITED STATES	USD	1,618	SEALED AIR CORP.	86,584	0.45
UNITED STATES	USD	398	SIMON PROPERTY GROUP, INC.	40,364	0.21
UNITED STATES	USD	636	STATE STREET CORP.	43,231	0.23
UNITED STATES	USD	354	T ROWE PRICE GROUP, INC.	42,246	0.22
UNITED STATES	USD	684	TARGET CORP.	109,067	0.57
UNITED STATES	USD	1,366	TEXAS INSTRUMENTS, INC.	224,431	1.18
UNITED STATES	USD	2,135	TRUIST FINANCIAL CORP.	99,452	0.52
UNITED STATES	USD	2,338	U.S. BANCORP	106,048	0.56
UNITED STATES	USD	997	UNION PACIFIC CORP.	222,601	1.17
UNITED STATES	USD	928	UNITED PARCEL SERVICE, INC.	179,509	0.94
UNITED STATES	USD	1,196	UNITEDHEALTH GROUP, INC.	617,691	3.24
UNITED STATES	USD	5,022	VERIZON COMMUNICATIONS, INC.	208,811	1.10
UNITED STATES	USD	1,661	WALMART, INC.	218,950	1.15
UNITED STATES	USD	421	WALT DISNEY CO.	46,925	0.25
UNITED STATES	USD	392	WASTE MANAGEMENT, INC.	65,894	0.35
UNITED STATES	USD	3,767	WELLS FARGO & CO.	163,747	0.86
UNITED STATES	USD	2,364	XCEL ENERGY, INC.	174,558	0.92
			TOTAL INVESTMENTS	18,963,769	99.56
			NET CASH AT BANKS	137,522	0.72
			OTHER NET ASSETS	(53,057)	(0.28)
			TOTAL NET ASSETS	19,048,234	100.00

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

FIDEURAM FUND ZERO COUPON 2038

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				611,476	96.43
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				611,476	96.43
FRANCE	EUR	95,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/04/2038	64,290	10.14
FRANCE	EUR	47,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/10/2038	31,400	4.95
ITALY	EUR	16,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2037	8,787	1.39
ITALY	EUR	273,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2038	146,568	23.11
ITALY	EUR	257,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2038	133,810	21.10
ITALY	EUR	255,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2039	129,718	20.46
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/02/2037	571	0.09
ITALY	EUR	180,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/09/2038	95,825	15.11
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/08/2039	507	0.08
TOTAL INVESTMENTS				611,476	96.43
NET CASH AT BANKS				24,890	3.93
OTHER NET ASSETS				(2,274)	(0.36)
TOTAL NET ASSETS				634,092	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.

FIDEURAM FUND ZERO COUPON 2031

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				5,243,419	98.02
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				5,243,419	98.02
FRANCE	EUR	595,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/05/2031	504,619	9.43
FRANCE	EUR	585,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/04/2032	477,284	8.92
ITALY	EUR	201,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2030	151,606	2.84
ITALY	EUR	11,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/11/2030	8,193	0.15
ITALY	EUR	1,845,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2031	1,351,924	25.27
ITALY	EUR	1,901,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2031	1,365,070	25.52
ITALY	EUR	1,895,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/05/2031	1,378,101	25.76
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/02/2033	6,622	0.13
TOTAL INVESTMENTS				5,243,419	98.02
NET CASH AT BANKS				126,429	2.36
OTHER NET ASSETS				(20,440)	(0.38)
TOTAL NET ASSETS				5,349,408	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.

FIDEURAM FUND ZERO COUPON 2032

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				3,033,925	97.70
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,033,925	97.70
FRANCE	EUR	850,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/10/2032	679,660	21.89
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/05/2030	765	0.02
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/11/2030	745	0.02
ITALY	EUR	1,050,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2032	728,039	23.44
ITALY	EUR	1,090,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2032	738,006	23.77
ITALY	EUR	110,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2033	70,748	2.28
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/05/2031	727	0.02
ITALY	EUR	400,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/03/2032	282,156	9.09
ITALY	EUR	805,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/02/2033	533,079	17.17
TOTAL INVESTMENTS				3,033,925	97.70
NET CASH AT BANKS				83,192	2.68
OTHER NET ASSETS				(11,762)	(0.38)
TOTAL NET ASSETS				3,105,355	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.

FIDEURAM FUND ZERO COUPON 2033

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				4,370,157	97.35
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,370,157	97.35
FRANCE	EUR	1,015,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/04/2033	803,007	17.89
FRANCE	EUR	360,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/10/2033	280,188	6.24
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/05/2024	965	0.02
ITALY	EUR	80,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2032	54,166	1.21
ITALY	EUR	1,691,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2033	1,087,583	24.23
ITALY	EUR	20,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/05/2031	14,545	0.32
ITALY	EUR	1,692,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/02/2033	1,120,459	24.96
ITALY	EUR	1,620,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/08/2034	1,009,244	22.48
TOTAL INVESTMENTS				4,370,157	97.35
NET CASH AT BANKS				136,294	3.04
OTHER NET ASSETS				(17,419)	(0.39)
TOTAL NET ASSETS				4,489,032	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.

FIDEURAM FUND ZERO COUPON 2034

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				3,544,101	97.92
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,544,101	97.92
FRANCE	EUR	900,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/04/2034	687,078	18.98
ITALY	EUR	1,017,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2033	654,094	18.07
ITALY	EUR	1,252,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2034	795,796	21.99
ITALY	EUR	268,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2035	163,097	4.51
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/11/2026	894	0.02
ITALY	EUR	706,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/02/2033	467,520	12.92
ITALY	EUR	1,245,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/08/2034	775,622	21.43
TOTAL INVESTMENTS				3,544,101	97.92
NET CASH AT BANKS				89,514	2.47
OTHER NET ASSETS				(14,120)	(0.39)
TOTAL NET ASSETS				3,619,495	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.

FIDEURAM FUND ZERO COUPON 2035

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				3,666,536	98.03
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,666,536	98.03
FRANCE	EUR	1,073,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/04/2035	797,110	21.31
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034 144A	1,107	0.03
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2033	6,432	0.17
ITALY	EUR	20,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2034	12,712	0.34
ITALY	EUR	1,365,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2035	830,698	22.21
ITALY	EUR	1,480,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2035	879,401	23.51
ITALY	EUR	840,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2036	486,150	13.00
ITALY	EUR	479,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2036	271,033	7.25
ITALY	EUR	613,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/08/2034	381,893	10.21
TOTAL INVESTMENTS				3,666,536	98.03
NET CASH AT BANKS				88,620	2.37
OTHER NET ASSETS				(14,958)	(0.40)
TOTAL NET ASSETS				3,740,198	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.

FIDEURAM FUND ZERO COUPON 2036

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				2,268,958	98.74
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,268,958	98.74
FRANCE	EUR	740,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/10/2036	525,674	22.88
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034 144A	1,107	0.05
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2035	609	0.02
ITALY	EUR	5,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2035	2,971	0.13
ITALY	EUR	1,040,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2036	601,900	26.19
ITALY	EUR	1,035,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2036	585,634	25.49
ITALY	EUR	965,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/02/2037	551,063	23.98
TOTAL INVESTMENTS				2,268,958	98.74
NET CASH AT BANKS				38,151	1.66
OTHER NET ASSETS				(9,312)	(0.40)
TOTAL NET ASSETS				2,297,797	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.

FIDEURAM FUND ZERO COUPON 2037

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				878,358	98.49
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				878,358	98.49
FRANCE	EUR	192,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/04/2037	133,394	14.96
FRANCE	EUR	165,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 25/10/2037	113,634	12.74
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/05/2024	965	0.11
ITALY	EUR	11,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2036	6,366	0.71
ITALY	EUR	110,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2036	62,241	6.98
ITALY	EUR	384,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/08/2037	210,881	23.65
ITALY	EUR	260,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 01/02/2038	139,589	15.65
ITALY	EUR	370,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 01/02/2037	211,288	23.69
TOTAL INVESTMENTS				878,358	98.49
NET CASH AT BANKS				16,814	1.89
OTHER NET ASSETS				(3,374)	(0.38)
TOTAL NET ASSETS				891,798	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.

FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				877,654,378	98.83
SHARES, WARRANTS, RIGHTS				877,654,378	98.83
AUSTRALIA	AUD	31,423	ARISTOCRAT LEISURE LTD.	764,806	0.09
AUSTRALIA	AUD	57,766	BRAMBLES LTD.	487,560	0.06
AUSTRALIA	AUD	10,187	CSL LTD.	2,038,680	0.23
AUSTRALIA	AUD	64,228	FORTESCUE METALS GROUP LTD.	806,584	0.09
AUSTRALIA	AUD	80,293	GOODMAN GROUP	1,076,757	0.12
AUSTRALIA	AUD	79,796	LOTTERY CORP. LTD.	240,458	0.03
AUSTRALIA	AUD	61,035	ORIGIN ENERGY LTD.	262,569	0.03
AUSTRALIA	AUD	14,241	RIO TINTO LTD.	917,504	0.10
AUSTRALIA	AUD	79,741	TRANSURBAN GROUP	758,932	0.09
AUSTRALIA	AUD	50,961	WESFARMERS LTD.	1,633,292	0.18
AUSTRALIA	AUD	299,467	WESTPAC BANKING CORP.	4,412,039	0.50
AUSTRALIA	AUD	51,122	WOODSIDE ENERGY GROUP LTD.	1,193,724	0.13
BELGIUM	EUR	22,116	ANHEUSER-BUSCH INBEV SA	1,069,198	0.12
CANADA	CAD	20,319	CANADIAN NATIONAL RAILWAY CO.	2,409,980	0.27
CANADA	CAD	33,996	CANADIAN NATURAL RESOURCES LTD.	1,858,738	0.21
CANADA	CAD	31,751	CANADIAN PACIFIC RAILWAY LTD.	2,370,594	0.27
CANADA	CAD	96,305	ENBRIDGE, INC.	3,960,822	0.45
CANADA	CAD	7,431	FRANCO-NEVADA CORP.	891,020	0.10
CANADA	CAD	21,209	NUTRIEN LTD.	1,941,857	0.22
CANADA	CAD	24,434	ROYAL BANK OF CANADA	2,266,077	0.26
CURACAO	USD	68,657	SCHLUMBERGER NV	2,604,809	0.29
DENMARK	DKK	7,160	DSV AS	1,055,610	0.12
DENMARK	DKK	39,904	NOVO NORDISK AS	4,252,043	0.48
DENMARK	DKK	32,027	VESTAS WIND SYSTEMS AS	802,769	0.09
FINLAND	EUR	152,114	NOKIA OYJ	762,395	0.09
FRANCE	EUR	16,753	AIR LIQUIDE SA	2,097,476	0.24
FRANCE	EUR	77,195	BNP PARIBAS SA	3,588,410	0.40
FRANCE	EUR	24,355	CARREFOUR SA	405,267	0.05
FRANCE	EUR	15,608	CIE DE SAINT-GOBAIN	629,783	0.07
FRANCE	EUR	62,466	ENGIE SA	741,347	0.08
FRANCE	EUR	6,106	L'OREAL SA	2,095,885	0.24
FRANCE	EUR	7,050	LVMH MOET HENNESSY LOUIS VUITTON SE	4,564,875	0.51
FRANCE	EUR	27,290	SANOFI	2,242,692	0.25
FRANCE	EUR	16,874	SCHNEIDER ELECTRIC SE	2,004,294	0.23
FRANCE	EUR	2,128	TELEPERFORMANCE	604,990	0.07
FRANCE	EUR	70,558	TOTALENERGIES SE	3,576,585	0.40
FRANCE	EUR	4,945	UNIBAIL-RODAMCO-WESTFIELD	254,173	0.03
FRANCE	EUR	16,816	VINCI SA	1,551,276	0.17
GERMANY	EUR	29,831	BASF SE	1,254,990	0.14
GERMANY	EUR	37,339	DEUTSCHE POST AG	1,358,953	0.15
GERMANY	EUR	115,196	DEUTSCHE TELEKOM AG	2,164,302	0.24
GERMANY	EUR	36,078	INFINEON TECHNOLOGIES AG	876,695	0.10

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.

FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	26,827	MERCEDES-BENZ GROUP AG	1,505,531	0.17
GERMANY	EUR	21,951	RWE AG	835,894	0.09
GERMANY	EUR	33,579	SAP SE	2,852,200	0.32
GERMANY	EUR	18,226	SIEMENS AG	1,842,284	0.21
GERMANY	EUR	11,309	SIEMENS HEALTHINEERS AG	551,088	0.06
GERMANY	EUR	6,097	VOLKSWAGEN AG	866,628	0.10
GERMANY	EUR	29,504	VONOVIA SE	796,608	0.09
IRELAND	USD	14,155	ACCENTURE PLC	4,060,616	0.46
IRELAND	USD	13,421	EATON CORP. PLC	1,823,724	0.21
IRELAND	USD	23,345	JOHNSON CONTROLS INTERNATIONAL PLC	1,256,923	0.14
IRELAND	USD	19,083	LINDE PLC	5,368,027	0.60
IRELAND	USD	36,114	MEDTRONIC PLC	3,157,619	0.36
ITALY	EUR	277,002	ENEL SPA	1,300,663	0.15
ITALY	EUR	380,058	UNICREDIT SPA	3,723,808	0.42
JAPAN	JPY	56,000	ASAHI GROUP HOLDINGS LTD.	1,877,322	0.21
JAPAN	JPY	167,200	ASAHI KASEI CORP.	1,227,063	0.14
JAPAN	JPY	207,600	ASTELLAS PHARMA, INC.	2,955,516	0.33
JAPAN	JPY	98,700	CANON, INC.	2,361,391	0.27
JAPAN	JPY	6,500	CENTRAL JAPAN RAILWAY CO.	766,835	0.09
JAPAN	JPY	52,800	DAIICHI SANKYO CO. LTD.	1,589,746	0.18
JAPAN	JPY	10,900	DAIKIN INDUSTRIES LTD.	1,914,615	0.22
JAPAN	JPY	56,200	DENSO CORP.	3,084,675	0.35
JAPAN	JPY	22,500	EAST JAPAN RAILWAY CO.	1,168,466	0.13
JAPAN	JPY	12,500	FANUC CORP.	2,020,796	0.23
JAPAN	JPY	1,800	FAST RETAILING CO. LTD.	1,058,221	0.12
JAPAN	JPY	13,200	FUJITSU LTD.	1,568,629	0.18
JAPAN	JPY	29,700	HITACHI LTD.	1,490,600	0.17
JAPAN	JPY	137,200	HONDA MOTOR CO. LTD.	3,665,378	0.41
JAPAN	JPY	26,400	HOYA CORP.	2,698,819	0.30
JAPAN	JPY	46,200	INPEX CORP.	531,620	0.06
JAPAN	JPY	79,400	JAPAN POST HOLDINGS CO. LTD.	547,563	0.06
JAPAN	JPY	91,700	JAPAN TOBACCO, INC.	1,552,517	0.17
JAPAN	JPY	21,900	KAO CORP.	951,291	0.11
JAPAN	JPY	5,500	KEYENCE CORP.	2,084,877	0.23
JAPAN	JPY	49,300	M3, INC.	1,598,955	0.18
JAPAN	JPY	67,700	MITSUBISHI CORP.	2,216,610	0.25
JAPAN	JPY	244,800	MITSUBISHI ELECTRIC CORP.	2,491,126	0.28
JAPAN	JPY	79,700	MITSUBISHI ESTATE CO. LTD.	1,074,908	0.12
JAPAN	JPY	37,100	mitsui fudosan co. ltd.	751,479	0.08
JAPAN	JPY	308,000	MS&AD INSURANCE GROUP HOLDINGS, INC.	9,193,976	1.04
JAPAN	JPY	40,400	MURATA MANUFACTURING CO. LTD.	2,189,340	0.25
JAPAN	JPY	36,700	NIDEC CORP.	2,454,840	0.28
JAPAN	JPY	8,000	NINTENDO CO. LTD.	3,270,722	0.37
JAPAN	JPY	37,700	NIPPON STEEL CORP.	597,302	0.07
JAPAN	JPY	18,700	NIPPON YUSEN KK	1,434,083	0.16
JAPAN	JPY	11,400	OBIC CO. LTD.	1,698,620	0.19
JAPAN	JPY	5,200	ORIENTAL LAND CO. LTD.	777,794	0.09

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FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	49,100	RECRUIT HOLDINGS CO. LTD.	1,579,084	0.18
JAPAN	JPY	10,600	SECOM CO. LTD.	678,458	0.08
JAPAN	JPY	72,800	SEKISUI HOUSE LTD.	1,239,844	0.14
JAPAN	JPY	34,700	SEVEN & I HOLDINGS CO. LTD.	1,377,352	0.16
JAPAN	JPY	12,100	SHIN-ETSU CHEMICAL CO. LTD.	1,416,209	0.16
JAPAN	JPY	5,800	SMC CORP.	2,771,132	0.31
JAPAN	JPY	67,600	SOFTBANK GROUP CORP.	2,697,321	0.30
JAPAN	JPY	47,800	SONY GROUP CORP.	3,818,326	0.43
JAPAN	JPY	89,000	SUMITOMO CORP.	1,254,606	0.14
JAPAN	JPY	10,700	TAISEI CORP.	325,081	0.04
JAPAN	JPY	80,200	TAKEDA PHARMACEUTICAL CO. LTD.	2,215,083	0.25
JAPAN	JPY	6,700	TOKYO ELECTRON LTD.	2,122,554	0.24
JAPAN	JPY	25,300	TOKYO GAS CO. LTD.	474,077	0.05
JAPAN	JPY	273,200	TOYOTA MOTOR CORP.	4,118,746	0.46
JERSEY	GBP	33,259	EXPERIAN PLC	1,009,503	0.11
NETHERLANDS	EUR	693	ADYEN NV	1,070,685	0.12
NETHERLANDS	EUR	11,089	ASML HOLDING NV	5,374,284	0.61
NETHERLANDS	EUR	40,679	KONINKLIJKE AHOLD DELHAIZE NV	1,114,605	0.13
NETHERLANDS	EUR	5,622	KONINKLIJKE DSM NV	715,962	0.08
NETHERLANDS	EUR	109,197	NN GROUP NV	4,473,801	0.50
NETHERLANDS	EUR	26,536	PROSUS NV	1,638,598	0.18
NETHERLANDS	EUR	72,871	STELLANTIS NV	973,119	0.11
SPAIN	EUR	1,465,208	BANCO SANTANDER SA	3,541,408	0.40
SPAIN	EUR	19,215	CELLNEX TELECOM SA	744,966	0.08
SPAIN	EUR	200,747	IBERDROLA SA	2,084,758	0.23
SWEDEN	SEK	31,230	ASSA ABLOY AB	632,938	0.07
SWEDEN	SEK	84,052	ATLAS COPCO AB	854,807	0.10
SWEDEN	SEK	5,854	EVOLUTION AB	470,028	0.05
SWEDEN	SEK	47,844	VOLVO AB	757,467	0.09
SWITZERLAND	CHF	51,207	ABB LTD.	1,407,276	0.16
SWITZERLAND	CHF	17,241	CIE FINANCIERE RICHEMONT SA	1,929,885	0.22
SWITZERLAND	CHF	292	GIVAUDAN SA	931,016	0.10
SWITZERLAND	CHF	14,449	HOLCIM AG	641,055	0.07
SWITZERLAND	CHF	70,965	NESTLE SA	8,285,562	0.93
SWITZERLAND	CHF	51,868	NOVARTIS AG	4,182,246	0.47
SWITZERLAND	CHF	16,552	ROCHE HOLDING AG	5,319,626	0.60
SWITZERLAND	CHF	4,610	SIKA AG	1,035,336	0.12
UNITED KINGDOM	GBP	34,159	ANGLO AMERICAN PLC	1,100,065	0.12
UNITED KINGDOM	GBP	36,125	ASTRAZENECA PLC	4,449,517	0.50
UNITED KINGDOM	GBP	546,601	BP PLC	2,792,552	0.31
UNITED KINGDOM	GBP	54,972	BRITISH AMERICAN TOBACCO PLC	2,195,581	0.25
UNITED KINGDOM	GBP	12,992	BUNZL PLC	430,124	0.05
UNITED KINGDOM	GBP	56,425	COMPASS GROUP PLC	1,213,811	0.14
UNITED KINGDOM	GBP	58,619	DIAGEO PLC	2,553,220	0.29
UNITED KINGDOM	GBP	100,070	GSK PLC	1,597,329	0.18
UNITED KINGDOM	GBP	5,800	INTERCONTINENTAL HOTELS GROUP PLC	314,843	0.04
UNITED KINGDOM	GBP	10,270	LONDON STOCK EXCHANGE GROUP PLC	962,859	0.11

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FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	122,623	NATIONAL GRID PLC	1,529,646	0.17
UNITED KINGDOM	GBP	18,133	RECKITT BENCKISER GROUP PLC	1,394,957	0.16
UNITED KINGDOM	GBP	69,776	RELX PLC	1,826,412	0.21
UNITED KINGDOM	GBP	30,234	RIO TINTO PLC	1,669,188	0.19
UNITED KINGDOM	GBP	50,036	SEGRO PLC	546,002	0.06
UNITED KINGDOM	GBP	298,676	TESCO PLC	859,560	0.10
UNITED KINGDOM	GBP	64,936	UNILEVER PLC	2,949,719	0.33
UNITED KINGDOM	GBP	963,018	VODAFONE GROUP PLC	1,289,118	0.15
UNITED STATES	USD	19,320	3M CO.	2,389,183	0.27
UNITED STATES	USD	47,448	ABBOTT LABORATORIES	4,843,657	0.55
UNITED STATES	USD	47,873	ABBVIE, INC.	6,401,478	0.72
UNITED STATES	USD	17,458	ACTIVISION BLIZZARD, INC.	1,362,716	0.15
UNITED STATES	USD	10,436	ADOBE, INC.	3,875,711	0.44
UNITED STATES	USD	35,916	ADVANCED MICRO DEVICES, INC.	3,031,368	0.34
UNITED STATES	USD	8,175	AIR PRODUCTS & CHEMICALS, INC.	2,052,389	0.23
UNITED STATES	USD	134,234	ALPHABET, INC.	14,446,630	1.63
UNITED STATES	USD	48,087	ALTRIA GROUP, INC.	2,157,711	0.24
UNITED STATES	USD	208,008	AMAZON.COM, INC.	26,223,643	2.95
UNITED STATES	USD	17,693	AMERICAN ELECTRIC POWER CO., INC.	1,763,054	0.20
UNITED STATES	USD	57,168	AMERICAN EXPRESS CO.	8,641,578	0.97
UNITED STATES	USD	15,893	AMERICAN TOWER CORP.	4,015,333	0.45
UNITED STATES	USD	14,883	AMGEN, INC.	3,556,647	0.40
UNITED STATES	USD	11,477	ANALOG DEVICES, INC.	1,729,512	0.19
UNITED STATES	USD	356,910	APPLE, INC.	55,803,700	6.28
UNITED STATES	USD	29,888	APPLIED MATERIALS, INC.	2,796,047	0.31
UNITED STATES	USD	21,188	ARCHER-DANIELS-MIDLAND CO.	1,851,936	0.21
UNITED STATES	USD	191,549	AT&T, INC.	3,341,227	0.38
UNITED STATES	USD	4,903	AUTODESK, INC.	983,672	0.11
UNITED STATES	USD	9,299	AUTOMATIC DATA PROCESSING, INC.	2,260,225	0.25
UNITED STATES	USD	260,844	BANK OF AMERICA CORP.	8,718,582	0.98
UNITED STATES	USD	22,170	BERKSHIRE HATHAWAY, INC.	6,190,978	0.70
UNITED STATES	USD	9,383	BLACKROCK, INC.	6,218,229	0.70
UNITED STATES	USD	11,770	BLOCK, INC.	806,594	0.09
UNITED STATES	USD	1,106	BOOKING HOLDINGS, INC.	2,063,196	0.23
UNITED STATES	USD	59,689	BRISTOL-MYERS SQUIBB CO.	4,001,429	0.45
UNITED STATES	USD	9,003	BROADCOM, INC.	4,468,688	0.50
UNITED STATES	USD	6,072	CADENCE DESIGN SYSTEMS, INC.	1,049,308	0.12
UNITED STATES	USD	18,114	CATERPILLAR, INC.	3,327,371	0.37
UNITED STATES	USD	3,266	CHARTER COMMUNICATIONS, INC.	1,340,212	0.15
UNITED STATES	USD	55,883	CHEVRON CORP.	8,784,118	0.99
UNITED STATES	USD	749	CHIPOTLE MEXICAN GRILL, INC.	1,189,402	0.13
UNITED STATES	USD	8,015	CIGNA CORP.	2,259,313	0.25
UNITED STATES	USD	93,050	CISCO SYSTEMS, INC.	4,138,230	0.47
UNITED STATES	USD	87,438	CITIGROUP, INC.	4,244,295	0.48
UNITED STATES	USD	107,945	COCA-COLA CO.	6,624,522	0.75
UNITED STATES	USD	121,158	COMCAST CORP.	4,360,509	0.49
UNITED STATES	USD	37,298	CONOCOPHILLIPS	4,059,736	0.46

Similar issues with same maturities have not been combined when issuance date differs.
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FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,887	COSTCO WHOLESALE CORP.	5,133,514	0.58
UNITED STATES	USD	15,070	CROWN CASTLE, INC.	2,560,200	0.29
UNITED STATES	USD	32,165	CVS HEALTH CORP.	3,139,571	0.35
UNITED STATES	USD	18,074	DANAHER CORP.	4,851,430	0.55
UNITED STATES	USD	9,863	DEERE & CO.	3,582,579	0.40
UNITED STATES	USD	9,926	DIGITAL REALTY TRUST, INC.	1,220,379	0.14
UNITED STATES	USD	43,442	DISCOVER FINANCIAL SERVICES	4,341,393	0.49
UNITED STATES	USD	28,038	DOMINION ENERGY, INC.	2,280,851	0.26
UNITED STATES	USD	27,022	DUKE ENERGY CORP.	2,872,978	0.32
UNITED STATES	USD	9,494	ECOLAB, INC.	1,546,818	0.17
UNITED STATES	USD	6,006	ELEVANCE HEALTH, INC.	2,897,491	0.33
UNITED STATES	USD	21,454	ELI LILLY & CO.	6,426,921	0.72
UNITED STATES	USD	20,073	EMERSON ELECTRIC CO.	1,631,712	0.18
UNITED STATES	USD	16,803	EOG RESOURCES, INC.	2,026,955	0.23
UNITED STATES	USD	3,174	EQUINIX, INC.	2,074,977	0.23
UNITED STATES	USD	34,237	EXELON CORP.	1,495,050	0.17
UNITED STATES	USD	121,336	EXXON MOBIL CORP.	11,534,496	1.30
UNITED STATES	USD	20,780	FASTENAL CO.	1,040,085	0.12
UNITED STATES	USD	13,559	FIDELITY NATIONAL INFORMATION SERVICES, INC.	1,232,048	0.14
UNITED STATES	USD	82,172	FORD MOTOR CO.	1,245,390	0.14
UNITED STATES	USD	29,146	GENERAL MOTORS CO.	1,107,522	0.12
UNITED STATES	USD	23,675	HOME DEPOT, INC.	6,790,658	0.76
UNITED STATES	USD	10,700	ILLINOIS TOOL WORKS, INC.	2,073,176	0.23
UNITED STATES	USD	89,052	INTEL CORP.	2,826,852	0.32
UNITED STATES	USD	86,274	INTERCONTINENTAL EXCHANGE, INC.	8,652,714	0.97
UNITED STATES	USD	19,998	INTERNATIONAL BUSINESS MACHINES CORP.	2,554,566	0.29
UNITED STATES	USD	5,991	INTUIT, INC.	2,572,517	0.29
UNITED STATES	USD	9,666	INTUITIVE SURGICAL, INC.	1,977,707	0.22
UNITED STATES	USD	70,671	JOHNSON & JOHNSON	11,339,131	1.28
UNITED STATES	USD	50,951	JPMORGAN CHASE & CO.	5,762,677	0.65
UNITED STATES	USD	15,062	LOWE'S COS., INC.	2,907,998	0.33
UNITED STATES	USD	54,606	MARSH & MCLENNAN COS., INC.	8,763,138	0.99
UNITED STATES	USD	21,027	MASTERCARD, INC.	6,782,886	0.76
UNITED STATES	USD	19,951	MCDONALD'S CORP.	5,005,460	0.56
UNITED STATES	USD	5,349	MCKESSON CORP.	1,952,249	0.22
UNITED STATES	USD	68,583	MERCK & CO., INC.	5,821,935	0.66
UNITED STATES	USD	51,588	META PLATFORMS, INC.	8,358,844	0.94
UNITED STATES	USD	24,774	MICRON TECHNOLOGY, INC.	1,392,745	0.16
UNITED STATES	USD	158,611	MICROSOFT CORP.	41,243,134	4.64
UNITED STATES	USD	36,289	MONDELEZ INTERNATIONAL, INC.	2,232,448	0.25
UNITED STATES	USD	29,338	MOODY'S CORP.	8,301,179	0.93
UNITED STATES	USD	51,378	MORGAN STANLEY	4,354,269	0.49
UNITED STATES	USD	9,948	NETFLIX, INC.	2,211,701	0.25
UNITED STATES	USD	31,223	NEWMONT CORP.	1,284,256	0.14
UNITED STATES	USD	68,989	NEXTERA ENERGY, INC.	5,835,818	0.66
UNITED STATES	USD	33,797	NIKE, INC.	3,577,835	0.40
UNITED STATES	USD	10,474	NUCOR CORP.	1,384,729	0.16

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FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	54,088	NVIDIA CORP.	8,118,985	0.91
UNITED STATES	USD	35,892	ORACLE CORP.	2,646,704	0.30
UNITED STATES	USD	7,136	PAYCHEX, INC.	875,297	0.10
UNITED STATES	USD	36,314	PEPSICO, INC.	6,221,287	0.70
UNITED STATES	USD	152,969	PFIZER, INC.	6,880,603	0.77
UNITED STATES	USD	40,412	PHILIP MORRIS INTERNATIONAL, INC.	3,837,644	0.43
UNITED STATES	USD	62,803	PROCTER & GAMBLE CO.	8,615,234	0.97
UNITED STATES	USD	25,935	PROLOGIS, INC.	3,211,345	0.36
UNITED STATES	USD	5,513	PUBLIC STORAGE	1,813,800	0.20
UNITED STATES	USD	24,667	QUALCOMM, INC.	3,244,697	0.37
UNITED STATES	USD	24,976	RAYTHEON TECHNOLOGIES CORP.	2,229,225	0.25
UNITED STATES	USD	20,874	REALTY INCOME CORP.	1,417,411	0.16
UNITED STATES	USD	2,363	ROPER TECHNOLOGIES, INC.	946,046	0.11
UNITED STATES	USD	8,752	S&P GLOBAL, INC.	3,065,268	0.35
UNITED STATES	USD	21,919	SALESFORCE, INC.	3,403,108	0.38
UNITED STATES	USD	3,789	SBA COMMUNICATIONS CORP.	1,225,571	0.14
UNITED STATES	USD	11,083	SEMPRA ENERGY	1,818,272	0.20
UNITED STATES	USD	4,500	SERVICENOW, INC.	1,944,996	0.22
UNITED STATES	USD	9,023	SHERWIN-WILLIAMS CO.	2,082,680	0.23
UNITED STATES	USD	11,878	SIMON PROPERTY GROUP, INC.	1,204,633	0.14
UNITED STATES	USD	37,365	SOUTHERN CO.	2,863,827	0.32
UNITED STATES	USD	30,949	STARBUCKS CORP.	2,587,523	0.29
UNITED STATES	USD	3,384	SYNOPSYS, INC.	1,164,469	0.13
UNITED STATES	USD	10,864	TARGET CORP.	1,732,320	0.20
UNITED STATES	USD	53,865	TESLA, INC.	14,763,799	1.66
UNITED STATES	USD	20,324	TEXAS INSTRUMENTS, INC.	3,339,197	0.38
UNITED STATES	USD	10,543	THERMO FISHER SCIENTIFIC, INC.	5,717,578	0.64
UNITED STATES	USD	27,062	TJX COS., INC.	1,678,003	0.19
UNITED STATES	USD	192,657	U.S. BANCORP	8,738,590	0.98
UNITED STATES	USD	21,807	UNION PACIFIC CORP.	4,868,869	0.55
UNITED STATES	USD	24,776	UNITED PARCEL SERVICE, INC.	4,792,583	0.54
UNITED STATES	USD	23,451	UNITEDHEALTH GROUP, INC.	12,111,593	1.36
UNITED STATES	USD	112,291	VERIZON COMMUNICATIONS, INC.	4,668,976	0.53
UNITED STATES	USD	39,641	VISA, INC.	7,833,590	0.88
UNITED STATES	USD	5,140	VULCAN MATERIALS CO.	851,036	0.10
UNITED STATES	USD	34,459	WALMART, INC.	4,542,332	0.51
UNITED STATES	USD	48,385	WALT DISNEY CO.	5,393,061	0.61
UNITED STATES	USD	19,286	WASTE MANAGEMENT, INC.	3,241,921	0.37

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FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	65,807	WELLS FARGO & CO.	2,860,549	0.32
UNITED STATES	USD	1,662	WW GRAINGER, INC.	917,220	0.10
TOTAL INVESTMENTS				877,654,378	98.83
NET CASH AT BANKS				229,822	0.03
OTHER NET ASSETS				10,145,548	1.14
TOTAL NET ASSETS				888,029,748	100.00

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FIDEURAM FUND GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				103,956,974	95.08
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				103,956,974	95.08
AUSTRALIA	AUD	328,000	AUSTRALIA GOVERNMENT BONDS 4.25% 21/04/2026	230,865	0.21
AUSTRIA	EUR	159,000	AUSTRIA GOVERNMENT BONDS 1.75% 20/10/2023 144A	160,339	0.15
AUSTRIA	EUR	173,000	AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044 144A	197,509	0.18
BELGIUM	EUR	491,000	BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027 144A	472,632	0.43
BELGIUM	EUR	59,467	BELGIUM GOVERNMENT BONDS 2.25% 22/06/2057 144A	54,042	0.05
BELGIUM	EUR	188,000	BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035 144A	241,364	0.22
CANADA	CAD	38,000	CANADA GOVERNMENT BONDS 2.50% 01/06/2024	28,320	0.03
CANADA	CAD	26,000	CANADA GOVERNMENT BONDS 3.50% 01/12/2045	21,154	0.02
FINLAND	EUR	165,000	FINLAND GOVERNMENT BONDS 15/09/2023 144A	163,375	0.15
FRANCE	EUR	668,689	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	754,268	0.69
FRANCE	EUR	64,967	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	87,115	0.08
FRANCE	EUR	3,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.25% 25/10/2023	3,117	0.00
FRANCE	EUR	1,647,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	2,030,916	1.86
FRANCE	EUR	1,790,247	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	2,388,816	2.18
GERMANY	EUR	220,459	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2050	140,823	0.13
GERMANY	EUR	801,582	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	789,133	0.72
GERMANY	EUR	1,609,383	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	1,571,176	1.44
GERMANY	EUR	234,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	271,531	0.25
GERMANY	EUR	94,576	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	111,401	0.10
GERMANY	EUR	279,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	362,784	0.33
GERMANY	EUR	928,736	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	989,540	0.90
GERMANY	EUR	726,808	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	813,415	0.74
ITALY	EUR	571,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	637,013	0.58
ITALY	EUR	4,942,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025 144A	5,259,128	4.81
ITALY	EUR	285,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2039 144A	322,765	0.29
ITALY	EUR	1,184,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	1,397,771	1.28
ITALY	EUR	778,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	909,855	0.83
JAPAN	JPY	289,800,000	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2059	1,641,553	1.50
JAPAN	JPY	82,650,000	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2026	596,770	0.55

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FIDEURAM FUND GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	243,200,000	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2029	1,743,382	1.59
JAPAN	JPY	1,017,450,000	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2030	7,257,692	6.64
JAPAN	JPY	450,000	JAPAN GOVERNMENT TEN YEAR BONDS 0.60% 20/03/2023	3,241	0.00
JAPAN	JPY	250,000	JAPAN GOVERNMENT TEN YEAR BONDS 0.60% 20/12/2023	1,810	0.00
JAPAN	JPY	56,550,000	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2048	380,430	0.35
JAPAN	JPY	273,150,000	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/03/2045	2,172,493	1.99
JAPAN	JPY	45,000,000	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.90% 20/09/2042	384,317	0.35
JAPAN	JPY	253,650,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/03/2038	1,785,085	1.63
JAPAN	JPY	962,800,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/12/2033	7,874,975	7.20
MEXICO	MXN	11,976,800	MEXICO BONOS 7.50% 03/06/2027	555,933	0.51
NETHERLANDS	EUR	457,000	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026 144A	440,745	0.40
NETHERLANDS	EUR	164,908	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047 144A	190,024	0.17
NETHERLANDS	EUR	96,000	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042 144A	122,575	0.11
PORTUGAL	EUR	338,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028 144A	339,511	0.31
PORTUGAL	EUR	308,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025 144A	320,856	0.29
ROMANIA	RON	685,000	ROMANIA GOVERNMENT BONDS 4.25% 28/04/2036	99,422	0.09
SLOVAKIA	EUR	535,000	SLOVAKIA GOVERNMENT BONDS 13/11/2023	527,986	0.48
SLOVENIA	EUR	455,000	SLOVENIA GOVERNMENT BONDS 4.625% 09/09/2024	487,514	0.45
SPAIN	EUR	370,000	SPAIN GOVERNMENT BONDS 1.85% 30/07/2035 144A	330,447	0.30
SPAIN	EUR	401,000	SPAIN GOVERNMENT BONDS 2.75% 31/10/2024 144A	411,975	0.38
SPAIN	EUR	76,000	SPAIN GOVERNMENT BONDS 4.70% 30/07/2041 144A	94,344	0.09
SPAIN	EUR	227,000	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044 144A	303,090	0.28
SPAIN	EUR	1,367,000	SPAIN GOVERNMENT BONDS 5.75% 30/07/2032	1,748,776	1.60
SPAIN	EUR	878,000	SPAIN GOVERNMENT BONDS 6.00% 31/01/2029	1,080,414	0.99
UNITED KINGDOM	GBP	95,109	U.K. GILTS 1.625% 22/10/2071	75,743	0.07
UNITED KINGDOM	GBP	1,477,318	U.K. GILTS 2.00% 07/09/2025	1,669,620	1.53
UNITED KINGDOM	GBP	101,830	U.K. GILTS 3.50% 22/07/2068	137,428	0.13
UNITED KINGDOM	GBP	11,000	U.K. GILTS 4.25% 07/12/2027	13,622	0.01
UNITED KINGDOM	GBP	1,105,000	U.K. GILTS 4.25% 07/06/2032	1,438,415	1.32
UNITED KINGDOM	GBP	880,000	U.K. GILTS 4.25% 07/12/2055	1,287,621	1.18
UNITED KINGDOM	GBP	507,886	U.K. GILTS 4.75% 07/12/2030	677,153	0.62
UNITED KINGDOM	GBP	494,000	U.K. INFLATION-LINKED GILTS 2.00% 26/01/2035	1,545,290	1.41
UNITED STATES	USD	1,428,000	U.S. TREASURY BONDS 1.125% 15/05/2040	968,344	0.89
UNITED STATES	USD	207,100	U.S. TREASURY BONDS 1.875% 15/02/2051	150,413	0.14
UNITED STATES	USD	1,107,400	U.S. TREASURY BONDS 2.00% 15/11/2041	856,166	0.78
UNITED STATES	USD	201,200	U.S. TREASURY BONDS 2.00% 15/08/2051	150,458	0.14
UNITED STATES	USD	1,665,700	U.S. TREASURY BONDS 3.00% 15/02/2049	1,541,716	1.41
UNITED STATES	USD	2,062,000	U.S. TREASURY BONDS 3.125% 15/02/2043	1,908,038	1.74
UNITED STATES	USD	2,374,000	U.S. TREASURY BONDS 3.75% 15/11/2043	2,419,367	2.21

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.

FIDEURAM FUND GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,292,444	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	1,335,807	1.22
UNITED STATES	USD	2,216,041	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	2,105,203	1.93
UNITED STATES	USD	4,828,692	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2026	4,774,403	4.37
UNITED STATES	USD	3,168,800	U.S. TREASURY NOTES 0.125% 15/08/2023	3,052,771	2.79
UNITED STATES	USD	2,132,300	U.S. TREASURY NOTES 0.625% 15/05/2030	1,748,610	1.60
UNITED STATES	USD	610,000	U.S. TREASURY NOTES 0.75% 31/08/2026	546,136	0.50
UNITED STATES	USD	1,158,500	U.S. TREASURY NOTES 0.75% 31/01/2028	1,004,358	0.92
UNITED STATES	USD	575,200	U.S. TREASURY NOTES 1.50% 15/02/2025	545,413	0.50
UNITED STATES	USD	894,600	U.S. TREASURY NOTES 1.50% 31/01/2027	821,061	0.75
UNITED STATES	USD	575,500	U.S. TREASURY NOTES 2.00% 15/08/2025	548,537	0.50
UNITED STATES	USD	8,859,200	U.S. TREASURY NOTES 2.25% 15/11/2025	8,480,952	7.76
UNITED STATES	USD	7,301,000	U.S. TREASURY NOTES 2.375% 15/08/2024	7,113,365	6.51
UNITED STATES	USD	857,900	U.S. TREASURY NOTES 2.375% 15/05/2027	815,939	0.75
UNITED STATES	USD	332,900	U.S. TREASURY NOTES 2.75% 15/05/2025	324,739	0.30
UNITED STATES	USD	4,745,000	U.S. TREASURY NOTES 2.875% 15/08/2028	4,594,759	4.20
TOTAL INVESTMENTS				103,956,974	95.08
NET CASH AT BANKS				6,561,776	6.00
OTHER NET ASSETS				(1,186,822)	(1.08)
TOTAL NET ASSETS				109,331,928	100.00

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

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FIDEURAM FUND EURO SHORT TERM	
GERMANY	32.49%
NETHERLANDS	22.99%
FRANCE	13.32%
AUSTRIA	7.84%
DENMARK	2.42%
SPAIN	2.18%
UNITED STATES	1.82%
UNITED KINGDOM	1.58%
AUSTRALIA	1.09%
OTHERS	5.28%
	91.01%
NET CASH AT BANKS	3.44%
OTHER NET ASSETS	5.55%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EURO BOND LONG RISK (continued)	
SPAIN	14.67%
BELGIUM	7.62%
NETHERLANDS	5.57%
AUSTRIA	3.83%
IRELAND	2.00%
FINLAND	1.23%
OTHERS	1.08%
	98.09%
NET CASH AT BANKS	0.97%
OTHER NET ASSETS	0.94%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EURO BOND LOW RISK	
FRANCE	25.79%
ITALY	20.70%
GERMANY	19.76%
SPAIN	14.42%
AUSTRIA	5.15%
NETHERLANDS	4.74%
BELGIUM	3.51%
FINLAND	2.04%
SUPRANATIONALS	1.48%
OTHERS	1.00%
	98.59%
NET CASH AT BANKS	1.45%
OTHER NET ASSETS	(0.04)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND BOND GLOBAL HIGH YIELD	
UNITED STATES	55.43%
LUXEMBOURG	4.56%
UNITED KINGDOM	4.22%
CAYMAN ISLANDS	3.75%
SUPRANATIONALS	3.48%
GERMANY	2.96%
CANADA	2.39%
BERMUDA	2.03%
BRITISH VIRGIN ISLANDS	1.90%
OTHERS	11.90%
	92.62%
NET CASH AT BANKS	8.40%
OTHER NET ASSETS	(1.02)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EURO BOND MEDIUM RISK	
FRANCE	24.59%
ITALY	20.52%
GERMANY	16.13%
SPAIN	15.44%
BELGIUM	5.71%
NETHERLANDS	5.06%
AUSTRIA	4.11%
FINLAND	3.08%
IRELAND	2.73%
OTHERS	2.35%
	99.72%
NET CASH AT BANKS	1.45%
OTHER NET ASSETS	(1.17)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND BOND US PLUS	
UNITED STATES	95.76%
UNITED KINGDOM	5.44%
ISRAEL	2.10%
CAYMAN ISLANDS	2.07%
LUXEMBOURG	1.67%
SOUTH AFRICA	1.49%
CANADA	1.38%
SWITZERLAND	1.31%
GERMANY	1.25%
OTHERS	9.13%
	121.60%
NET CASH AT BANKS	1.91%
OTHER NET ASSETS	(23.51)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EURO BOND LONG RISK	
FRANCE	26.87%
ITALY	20.23%
GERMANY	14.99%

FIDEURAM FUND BOND YEN	
JAPAN	95.73%
	95.73%
NET CASH AT BANKS	3.98%
OTHER NET ASSETS	0.29%
TOTAL NET ASSETS	100.00%

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FIDEURAM FUND EQUITY EUROPE	
UNITED KINGDOM	24.07%
FRANCE	17.04%
SWITZERLAND	12.42%
GERMANY	9.83%
NETHERLANDS	9.52%
DENMARK	6.02%
SWEDEN	5.10%
SPAIN	3.05%
FINLAND	3.04%
OTHERS	8.47%
	98.56%
NET CASH AT BANKS	1.14%
OTHER NET ASSETS	0.30%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
MEXICO	6.65%
DOMINICAN REPUBLIC	6.18%
INDONESIA	5.85%
MALAYSIA	4.85%
COLOMBIA	4.71%
PANAMA	4.29%
SOUTH AFRICA	4.27%
SAUDI ARABIA	4.21%
HUNGARY	4.17%
OTHERS	54.24%
	99.42%
NET CASH AT BANKS	2.98%
OTHER NET ASSETS	(2.40)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EURO CORPORATE BOND	
FRANCE	19.91%
UNITED STATES	14.83%
NETHERLANDS	13.70%
GERMANY	9.13%
LUXEMBOURG	5.18%
UNITED KINGDOM	4.38%
SPAIN	4.16%
ITALY	2.74%
BELGIUM	2.67%
OTHERS	12.95%
	89.65%
NET CASH AT BANKS	8.64%
OTHER NET ASSETS	1.71%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
AUSTRALIA	61.64%
HONG KONG	18.67%
SINGAPORE	9.51%
CAYMAN ISLANDS	6.01%
NEW ZEALAND	2.06%
IRELAND	0.57%
BERMUDA	0.43%
UNITED STATES	0.23%
SUPRANATIONALS	0.15%
OTHERS	0.12%
	99.39%
NET CASH AT BANKS	0.73%
OTHER NET ASSETS	(0.12)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EQUITY USA	
UNITED STATES	96.67%
IRELAND	0.99%
JERSEY	0.73%
NETHERLANDS	0.39%
	98.78%
NET CASH AT BANKS	1.49%
OTHER NET ASSETS	(0.27)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
CAYMAN ISLANDS	18.50%
TAIWAN	13.44%
INDIA	13.24%
KOREA	11.13%
CHINA	7.26%
BRAZIL	5.27%
SAUDI ARABIA	3.91%
UNITED KINGDOM	3.86%
SOUTH AFRICA	3.66%
OTHERS	15.52%
	95.79%
NET CASH AT BANKS	3.96%
OTHER NET ASSETS	0.25%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EQUITY JAPAN	
JAPAN	98.94%
	98.94%
NET CASH AT BANKS	1.06%
OTHER NET ASSETS	0.00%
TOTAL NET ASSETS	100.00%

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FIDEURAM FUND EURO DEFENSIVE BOND	
FRANCE	25.89%
ITALY	23.56%
GERMANY	14.64%
SPAIN	12.97%
SUPRANATIONALS	5.59%
FINLAND	4.50%
NETHERLANDS	3.95%
AUSTRIA	3.88%
BELGIUM	2.98%
OTHERS	0.99%
	98.95%
NET CASH AT BANKS	1.40%
OTHER NET ASSETS	(0.35)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2043	
ITALY	89.21%
GERMANY	3.51%
FRANCE	2.91%
	95.63%
NET CASH AT BANKS	4.75%
OTHER NET ASSETS	(0.38)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2044	
ITALY	72.74%
FRANCE	23.07%
	95.81%
NET CASH AT BANKS	4.30%
OTHER NET ASSETS	(0.11)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2039	
ITALY	74.30%
FRANCE	21.78%
	96.08%
NET CASH AT BANKS	4.27%
OTHER NET ASSETS	(0.35)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2022	
ITALY	86.02%
FRANCE	11.59%
	97.61%
NET CASH AT BANKS	2.77%
OTHER NET ASSETS	(0.38)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2040	
ITALY	74.73%
FRANCE	21.88%
	96.61%
NET CASH AT BANKS	3.79%
OTHER NET ASSETS	(0.40)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2023	
ITALY	80.11%
FRANCE	19.09%
	99.20%
NET CASH AT BANKS	1.16%
OTHER NET ASSETS	(0.36)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2041	
ITALY	69.00%
FRANCE	15.04%
NETHERLANDS	12.57%
	96.61%
NET CASH AT BANKS	3.63%
OTHER NET ASSETS	(0.24)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2024	
ITALY	77.77%
FRANCE	20.93%
	98.70%
NET CASH AT BANKS	1.66%
OTHER NET ASSETS	(0.36)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2042	
ITALY	62.72%
FRANCE	20.79%
NETHERLANDS	12.76%
	96.27%
NET CASH AT BANKS	3.92%
OTHER NET ASSETS	(0.19)%
TOTAL NET ASSETS	100.00%

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FIDEURAM FUND ZERO COUPON 2025	
ITALY	64.33%
FRANCE	24.42%
GERMANY	10.08%
	98.83%
NET CASH AT BANKS	1.53%
OTHER NET ASSETS	(0.36)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2026	
ITALY	80.09%
FRANCE	17.45%
	97.54%
NET CASH AT BANKS	2.83%
OTHER NET ASSETS	(0.37)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2027	
ITALY	79.29%
FRANCE	19.00%
	98.29%
NET CASH AT BANKS	2.09%
OTHER NET ASSETS	(0.38)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2028	
ITALY	78.35%
FRANCE	20.15%
	98.50%
NET CASH AT BANKS	1.87%
OTHER NET ASSETS	(0.37)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2029	
ITALY	78.18%
FRANCE	19.95%
	98.13%
NET CASH AT BANKS	2.25%
OTHER NET ASSETS	(0.38)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2030	
ITALY	76.71%
FRANCE	21.82%
	98.53%
NET CASH AT BANKS	1.85%
OTHER NET ASSETS	(0.38)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND INFLATION LINKED	
UNITED STATES	49.76%
UNITED KINGDOM	22.73%
FRANCE	6.79%
ITALY	5.01%
JAPAN	3.49%
GERMANY	3.06%
SPAIN	2.09%
CANADA	1.56%
AUSTRALIA	0.84%
OTHERS	0.58%
	95.91%
NET CASH AT BANKS	4.04%
OTHER NET ASSETS	0.05%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EQUITY USA ADVANTAGE	
UNITED STATES	96.14%
	96.14%
NET CASH AT BANKS	4.60%
OTHER NET ASSETS	(0.74)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND COMMODITIES	
SPAIN	23.93%
ITALY	23.07%
GERMANY	23.07%
FRANCE	22.93%
	93.00%
NET CASH AT BANKS	3.30%
OTHER NET ASSETS	3.70%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EQUITY MARKET NEUTRAL STAR	
GERMANY	25.03%
ITALY	16.86%
NETHERLANDS	16.38%
SPAIN	16.35%
FRANCE	15.53%
	90.15%
NET CASH AT BANKS	1.23%
OTHER NET ASSETS	8.62%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EQUITY USA VALUE	
UNITED STATES	92.23%
IRELAND	5.59%
SWITZERLAND	1.33%

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FIDEURAM FUND EQUITY USA VALUE (continued)	
NETHERLANDS	0.21%
JERSEY	0.20%
	99.56%
NET CASH AT BANKS	0.72%
OTHER NET ASSETS	(0.28)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2035	
ITALY	76.72%
FRANCE	21.31%
	98.03%
NET CASH AT BANKS	2.37%
OTHER NET ASSETS	(0.40)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2038	
ITALY	81.34%
FRANCE	15.09%
	96.43%
NET CASH AT BANKS	3.93%
OTHER NET ASSETS	(0.36)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2036	
ITALY	75.87%
FRANCE	22.87%
	98.74%
NET CASH AT BANKS	1.66%
OTHER NET ASSETS	(0.40)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2031	
ITALY	79.66%
FRANCE	18.36%
	98.02%
NET CASH AT BANKS	2.36%
OTHER NET ASSETS	(0.38)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2037	
ITALY	70.79%
FRANCE	27.70%
	98.49%
NET CASH AT BANKS	1.89%
OTHER NET ASSETS	(0.38)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2032	
ITALY	75.81%
FRANCE	21.89%
	97.70%
NET CASH AT BANKS	2.68%
OTHER NET ASSETS	(0.38)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND GLOBAL EQUITY	
UNITED STATES	68.36%
JAPAN	10.24%
UNITED KINGDOM	3.34%
FRANCE	2.74%
SWITZERLAND	2.67%
CANADA	1.77%
IRELAND	1.76%
NETHERLANDS	1.73%
GERMANY	1.68%
OTHERS	4.54%
	98.83%
NET CASH AT BANKS	0.03%
OTHER NET ASSETS	1.14%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2033	
ITALY	73.22%
FRANCE	24.13%
	97.35%
NET CASH AT BANKS	3.04%
OTHER NET ASSETS	(0.39)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2034	
ITALY	78.94%
FRANCE	18.98%
	97.92%
NET CASH AT BANKS	2.47%
OTHER NET ASSETS	(0.39)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND GLOBAL BOND	
UNITED STATES	41.90%
JAPAN	21.81%
ITALY	7.80%
UNITED KINGDOM	6.26%
FRANCE	4.81%
GERMANY	4.62%
SPAIN	3.63%
BELGIUM	0.70%

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FIDEURAM FUND GLOBAL BOND (continued)	
NETHERLANDS	0.69%
OTHERS	2.86%
	95.08%
NET CASH AT BANKS	6.00%
OTHER NET ASSETS	(1.08)%
TOTAL NET ASSETS	100.00%

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FIDEURAM FUND EURO SHORT TERM	
Government	68.67%
Banks	16.19%
Electric	2.47%
Real Estate	0.96%
Diversified Financial Services	0.87%
Construction & Engineering	0.71%
Pharmaceuticals	0.41%
Food, Beverages & Tobacco	0.38%
Gas	0.35%
	91.01%
NET CASH AT BANKS	3.44%
OTHER NET ASSETS	5.55%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EURO BOND LOW RISK	
Government	98.59%
	98.59%
NET CASH AT BANKS	1.45%
OTHER NET ASSETS	(0.04)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EURO BOND MEDIUM RISK	
Government	99.72%
	99.72%
NET CASH AT BANKS	1.45%
OTHER NET ASSETS	(1.17)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EURO BOND LONG RISK	
Government	98.09%
	98.09%
NET CASH AT BANKS	0.97%
OTHER NET ASSETS	0.94%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND BOND GLOBAL HIGH YIELD	
Oil & Gas	8.66%
Commercial Services	8.61%
Pipelines	7.24%
Electric	6.63%
Diversified Financial Services	5.85%
Pharmaceuticals	5.04%
Media	4.86%
Construction & Engineering	3.87%

FIDEURAM FUND BOND GLOBAL HIGH YIELD (continued)	
Chemicals	3.60%
Others	38.26%
	92.62%
NET CASH AT BANKS	8.40%
OTHER NET ASSETS	(1.02)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND BOND US PLUS	
Asset/Mortgage Backed Securities	41.95%
Government	30.16%
Banks	13.11%
Real Estate Investment Trust	5.34%
Electric	4.73%
Automobile Manufacturers	4.10%
Diversified Financial Services	3.50%
Real Estate	2.04%
Insurance	2.03%
Others	14.64%
	121.60%
NET CASH AT BANKS	1.91%
OTHER NET ASSETS	(23.51)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND BOND YEN	
Government	95.73%
	95.73%
NET CASH AT BANKS	3.98%
OTHER NET ASSETS	0.29%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EQUITY EUROPE	
Pharmaceuticals	13.84%
Food, Beverages & Tobacco	11.46%
Banks	10.17%
Oil & Gas	7.96%
Insurance	5.64%
Electric	4.92%
Automobile Manufacturers	4.01%
Semiconductors	3.05%
Agriculture	2.84%
Others	34.67%
	98.56%
NET CASH AT BANKS	1.14%
OTHER NET ASSETS	0.30%
TOTAL NET ASSETS	100.00%

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FIDEURAM FUND EURO CORPORATE BOND	
Banks	25.71%
Electric	7.51%
Telecommunications	5.40%
Oil & Gas	5.28%
Insurance	4.53%
Automobile Manufacturers	4.20%
Food, Beverages & Tobacco	3.96%
Commercial Services	3.28%
Real Estate	3.12%
Others	26.66%
	89.65%
NET CASH AT BANKS	8.64%
OTHER NET ASSETS	1.71%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
Government	85.88%
Oil & Gas	13.54%
	99.42%
NET CASH AT BANKS	2.98%
OTHER NET ASSETS	(2.40)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EQUITY USA	
Software	12.42%
Internet	10.09%
Computers	8.73%
Diversified Financial Services	6.35%
Semiconductors	5.51%
Banks	4.57%
Retail	3.99%
Pharmaceuticals	3.72%
Healthcare Products	3.33%
Others	40.07%
	98.78%
NET CASH AT BANKS	1.49%
OTHER NET ASSETS	(0.27)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
Banks	25.65%
Mining	11.46%
Insurance	8.52%
Biotechnology	5.85%
Real Estate Investment Trust	4.67%
Oil & Gas	4.17%
Diversified Financial Services	3.91%
Real Estate	3.74%
Food, Beverages & Tobacco	3.33%
Others	28.09%
	99.39%
NET CASH AT BANKS	0.73%
OTHER NET ASSETS	(0.12)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EQUITY JAPAN	
Automobile Manufacturers	7.77%
Pharmaceuticals	6.15%
Electronics	5.22%
Telecommunications	5.20%
Machinery-Diversified	5.00%
Distribution/Wholesale	4.95%
Transportation	4.66%
Banks	4.42%
Food, Beverages & Tobacco	3.76%
Others	51.81%
	98.94%
NET CASH AT BANKS	1.06%
OTHER NET ASSETS	0.00%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
Banks	15.22%
Internet	13.41%
Semiconductors	11.85%
Diversified Financial Services	8.01%
Oil & Gas	4.38%
Food, Beverages & Tobacco	3.54%
Telecommunications	3.41%
Automobile Manufacturers	3.09%
Retail	3.00%
Others	29.88%
	95.79%
NET CASH AT BANKS	3.96%
OTHER NET ASSETS	0.25%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EURO DEFENSIVE BOND	
Government	98.95%
	98.95%
NET CASH AT BANKS	1.40%
OTHER NET ASSETS	(0.35)%
TOTAL NET ASSETS	100.00%

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FIDEURAM FUND ZERO COUPON 2039	
Government	96.08%
	96.08%
NET CASH AT BANKS	4.27%
OTHER NET ASSETS	(0.35)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2022	
Government	97.61%
	97.61%
NET CASH AT BANKS	2.77%
OTHER NET ASSETS	(0.38)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2040	
Government	96.61%
	96.61%
NET CASH AT BANKS	3.79%
OTHER NET ASSETS	(0.40)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2023	
Government	99.20%
	99.20%
NET CASH AT BANKS	1.16%
OTHER NET ASSETS	(0.36)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2041	
Government	96.61%
	96.61%
NET CASH AT BANKS	3.63%
OTHER NET ASSETS	(0.24)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2024	
Government	98.70%
	98.70%
NET CASH AT BANKS	1.66%
OTHER NET ASSETS	(0.36)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2042	
Government	96.27%
	96.27%
NET CASH AT BANKS	3.92%
OTHER NET ASSETS	(0.19)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2025	
Government	98.83%
	98.83%
NET CASH AT BANKS	1.53%
OTHER NET ASSETS	(0.36)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2043	
Government	95.63%
	95.63%
NET CASH AT BANKS	4.75%
OTHER NET ASSETS	(0.38)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2026	
Government	97.54%
	97.54%
NET CASH AT BANKS	2.83%
OTHER NET ASSETS	(0.37)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2044	
Government	95.81%
	95.81%
NET CASH AT BANKS	4.30%
OTHER NET ASSETS	(0.11)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2027	
Government	98.29%
	98.29%
NET CASH AT BANKS	2.09%
OTHER NET ASSETS	(0.38)%
TOTAL NET ASSETS	100.00%

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FIDEURAM FUND ZERO COUPON 2028	
Government	98.50%
	98.50%
NET CASH AT BANKS	1.87%
OTHER NET ASSETS	(0.37)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND COMMODITIES	
Government	93.00%
	93.00%
NET CASH AT BANKS	3.30%
OTHER NET ASSETS	3.70%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2029	
Government	98.13%
	98.13%
NET CASH AT BANKS	2.25%
OTHER NET ASSETS	(0.38)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EQUITY MARKET NEUTRAL STAR	
Government	90.15%
	90.15%
NET CASH AT BANKS	1.23%
OTHER NET ASSETS	8.62%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2030	
Government	98.53%
	98.53%
NET CASH AT BANKS	1.85%
OTHER NET ASSETS	(0.38)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EQUITY USA VALUE	
Banks	11.81%
Pharmaceuticals	10.74%
Oil & Gas	6.52%
Diversified Financial Services	5.38%
Retail	5.06%
Semiconductors	4.96%
Food, Beverages & Tobacco	4.58%
Healthcare Services	3.98%
Insurance	3.90%
Others	42.63%
	99.56%
NET CASH AT BANKS	0.72%
OTHER NET ASSETS	(0.28)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND INFLATION LINKED	
Government	95.91%
	95.91%
NET CASH AT BANKS	4.04%
OTHER NET ASSETS	0.05%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND EQUITY USA ADVANTAGE	
Software	41.01%
Internet	22.60%
Computers	7.43%
Advertising	6.50%
Commercial Services	5.53%
Retail	5.32%
Healthcare Products	2.43%
Insurance	1.97%
Aerospace & Defence	1.67%
Others	1.68%
	96.14%
NET CASH AT BANKS	4.60%
OTHER NET ASSETS	(0.74)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2038	
Government	96.43%
	96.43%
NET CASH AT BANKS	3.93%
OTHER NET ASSETS	(0.36)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2031	
Government	98.02%
	98.02%
NET CASH AT BANKS	2.36%
OTHER NET ASSETS	(0.38)%
TOTAL NET ASSETS	100.00%

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FIDEURAM FUND ZERO COUPON 2032	
Government	97.70%
	97.70%
NET CASH AT BANKS	2.68%
OTHER NET ASSETS	(0.38)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2033	
Government	97.35%
	97.35%
NET CASH AT BANKS	3.04%
OTHER NET ASSETS	(0.39)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2034	
Government	97.92%
	97.92%
NET CASH AT BANKS	2.47%
OTHER NET ASSETS	(0.39)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2035	
Government	98.03%
	98.03%
NET CASH AT BANKS	2.37%
OTHER NET ASSETS	(0.40)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2036	
Government	98.74%
	98.74%
NET CASH AT BANKS	1.66%
OTHER NET ASSETS	(0.40)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND ZERO COUPON 2037	
Government	98.49%
	98.49%
NET CASH AT BANKS	1.89%
OTHER NET ASSETS	(0.38)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND GLOBAL EQUITY	
Pharmaceuticals	8.66%
Computers	7.47%
Software	7.45%

FIDEURAM FUND GLOBAL EQUITY (continued)	
Internet	6.36%
Banks	5.88%
Diversified Financial Services	4.88%
Retail	4.82%
Semiconductors	4.43%
Oil & Gas	4.09%
Others	44.79%
	98.83%
NET CASH AT BANKS	0.03%
OTHER NET ASSETS	1.14%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND GLOBAL BOND	
Government	95.08%
	95.08%
NET CASH AT BANKS	6.00%
OTHER NET ASSETS	(1.08)%
TOTAL NET ASSETS	100.00%

FIDEURAM FUND

AUGUST 31, 2022

CURRENCY EXCHANGE RATES

The market value of the securities not denominated in EUR, as well as bank accounts and other assets and liabilities stated in other currencies, have been translated into EUR at the effective exchange rates as at the last business day of the Financial year as follows:

		EUR equals
AED	UNITED ARAB EMIRATES DIRHAM	3.69343
AUD	AUSTRALIA DOLLAR	1.46678
BRL	BRAZIL REAL	5.20975
CAD	CANADA DOLLAR	1.31687
CHF	SWISS FRANC	0.98137
CLP	CHILI PESO	897.5536
CNY	CHINESE YUAN	6.93221
COP	COLOMBIAN PESO	4,447.77226
CZK	CZECH REPUBLIC KORUNA	24.50746
DKK	DANISH KRONE	7.43735
EGP	EGYPTIAN POUND	19.31661
GBP	GREAT BRITAIN POUND	0.86417
HKD	HONG KONG DOLLAR	7.89241
HUF	HUNGARY FORINT	402.0749
IDR	INDONESIA RUPIAH	14,924.87036
ILS	ISRAELI SHEKEL	3.34491
INR	INDIAN RUPEE	79.89911
JPY	JAPANESE YEN	139.39432
KRW	SOUTH KOREAN WON	1,344.97291
KWD	KUWAITI DINAR	0.30966
MXN	MEXICO PESO	20.22361
MYR	MALAYSIAN RINGITT	4.50034
NOK	NORWAY KRONE	9.97923
NZD	NEW ZEALAND DOLLAR	1.64011
PEN	PERUVIAN SOL	3.86699
PHP	PHILIPPINES PESO	56.46664
PLN	POLAND ZLOTY	4.71854
QAR	QATARI RIYAL	3.66196
RON	ROMANIA LEU	4.84288
RUB	RUSSIA RUBLE	60.98658
SAR	SAUDI RIYAL	3.77986
SEK	SWEDEN KRONA	10.69226
SGD	SINGAPORE DOLLAR	1.40284
THB	THAILAND BAHT	36.66485
TRY	TURKISH LIRA	18.29547
TWD	NEW TAIWAN DOLLAR	30.60642
USD	UNITED STATES DOLLAR	1.00555
ZAR	SOUTH AFRICAN RAND	17.13899

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022

FIDEURAM FUND EURO BOND LOW RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/09/22	EUR	165,082	GBP	140,000	(3,131)
09/09/22	EUR	150,102	JPY	20,700,000	(1,599)
09/09/22	EUR	289,163	USD	300,000	9,045
09/09/22	GBP	140,000	EUR	163,894	1,916
09/09/22	GBP	127,563	USD	160,000	11,479
09/09/22	USD	150,000	EUR	149,874	770
09/09/22	USD	150,000	EUR	142,477	(6,626)
09/09/22	USD	160,000	GBP	130,423	(8,171)
					3,683

FIDEURAM FUND EURO BOND MEDIUM RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/09/22	EUR	400,914	GBP	340,000	(7,603)
09/09/22	EUR	380,694	JPY	52,500,000	(4,056)
09/09/22	EUR	752,115	USD	780,000	23,224
09/09/22	GBP	340,000	EUR	398,027	4,652
09/09/22	GBP	326,881	USD	410,000	29,416
09/09/22	USD	400,000	EUR	399,664	2,054
09/09/22	USD	380,000	EUR	360,943	(16,787)
09/09/22	USD	410,000	GBP	334,209	(20,939)
					9,961

FIDEURAM FUND EURO BOND LONG RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/09/22	EUR	141,499	GBP	120,000	(2,684)
09/09/22	EUR	145,026	JPY	20,000,000	(1,545)
09/09/22	EUR	279,670	USD	290,000	8,597
09/09/22	GBP	120,000	EUR	140,480	1,643
09/09/22	GBP	119,591	USD	150,000	10,762
09/09/22	USD	150,000	EUR	149,874	770
09/09/22	USD	140,000	EUR	132,979	(6,185)
09/09/22	USD	150,000	GBP	122,272	(7,661)
					3,697

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
01/09/22	USD	27,342	EUR	27,154	(37)

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FIDEURAM FUND BOND GLOBAL HIGH YIELD (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/22	EUR	96,921	JPY	13,369,000	(1,001)
15/09/22	EUR	43,209	USD	44,000	511
15/09/22	EUR	135,135	USD	135,000	(995)
15/09/22	GBP	172,000	EUR	203,237	4,324
15/09/22	USD	32,000	EUR	32,111	315
15/09/22	USD	7,603,000	EUR	7,421,043	(133,547)
					(130,430)

FIDEURAM FUND BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
01/09/22	DKK	378,356	USD	51,727	569
02/09/22	AUD	15,896	USD	11,133	234
02/09/22	BRL	435,949	USD	84,407	262
02/09/22	BRL	242,820	USD	46,531	(335)
02/09/22	EUR	1,784,000	USD	1,824,625	30,556
02/09/22	GBP	446,000	USD	542,073	22,980
02/09/22	USD	9,584	AUD	13,790	(130)
02/09/22	USD	19,232	BRL	99,852	40
02/09/22	USD	112,409	BRL	578,917	(667)
02/09/22	USD	1,614,526	EUR	1,608,000	2,385
02/09/22	USD	180,384	EUR	176,000	(3,388)
02/09/22	USD	41,708	GBP	35,000	(976)
06/09/22	PEN	245,275	USD	63,604	(146)
06/09/22	USD	62,300	PEN	245,275	1,442
07/09/22	ILS	500,030	USD	157,016	6,601
07/09/22	USD	92,618	ILS	300,000	(2,383)
08/09/22	USD	36,387	CNH	245,866	(715)
12/09/22	PEN	7,898	USD	2,029	(22)
12/09/22	USD	2,000	PEN	7,898	51
12/09/22	ZAR	2,219,873	USD	143,590	13,377
15/09/22	USD	32,873	PEN	127,023	107
26/09/22	USD	2,000	PEN	7,715	1
26/09/22	USD	2,000	PEN	7,712	0
03/10/22	DKK	375,000	USD	50,456	(344)
04/10/22	AUD	13,790	USD	9,589	128
04/10/22	EUR	1,569,000	USD	1,578,938	(2,081)
04/10/22	GBP	411,000	USD	478,524	(4)
04/10/22	USD	46,160	BRL	242,820	329
04/10/22	USD	18,848	BRL	97,196	(237)
07/10/22	ILS	860,000	USD	269,307	10,252
14/10/22	ZAR	1,662,890	USD	96,642	(540)

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FIDEURAM FUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/10/22	CLP	197,750	USD	210	(10)
08/11/22	PEN	47,796	USD	12,042	(297)
16/11/22	JPY	2,690,671	USD	20,096	551
16/11/22	USD	21,114	JPY	2,900,000	(54)
06/12/22	PEN	44,382	USD	11,145	(283)
06/12/22	USD	2,011	PEN	7,898	23
07/12/22	ILS	300,040	USD	95,981	5,243
07/12/22	USD	92,884	ILS	299,000	(2,493)
12/12/22	ZAR	2,434,323	USD	154,936	13,239
01/02/23	PEN	245,275	USD	61,503	(1,342)
02/03/23	ILS	99,170	USD	29,235	(862)
27/04/23	PEN	119,877	USD	30,355	(172)
10/05/23	CNH	255,568	USD	38,082	701
					91,590

FIDEURAM FUND EQUITY EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/09/22	CHF	310,000	EUR	305,484	(10,478)
21/09/22	DKK	7,150,000	EUR	961,089	(261)
21/09/22	EUR	1,925,877	CHF	2,006,000	118,701
21/09/22	EUR	403,411	DKK	3,000,000	(47)
21/09/22	EUR	190,800	GBP	163,000	(2,348)
21/09/22	EUR	642,095	NOK	6,700,000	28,691
21/09/22	EUR	255,408	SEK	2,685,000	(4,375)
21/09/22	GBP	150,000	EUR	172,405	(1,017)
21/09/22	NOK	3,500,000	EUR	340,126	(10,285)
21/09/22	SEK	9,500,000	EUR	891,984	3,786
21/09/22	SEK	2,000,000	EUR	186,656	(333)
21/09/22	USD	40,000	EUR	38,175	(1,554)
					120,480

FIDEURAM FUND EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/22	GBP	32,000	EUR	37,435	454
					454

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FIDEURAM FUND EQUITY USA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/22	EUR	911,921	USD	931,700	12,934
30/09/22	EUR	331,948	USD	332,100	(2,288)
30/09/22	USD	6,957,600	EUR	6,570,551	(335,929)
					(325,283)

FIDEURAM FUND EQUITY JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/22	EUR	68	JPY	9,600	1
30/09/22	EUR	706	JPY	97,500	(6)
30/09/22	JPY	12,900	EUR	94	2
30/09/22	JPY	335,000	EUR	2,337	(68)
					(71)

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/22	EUR	612,763	USD	626,000	9,781
02/09/22	EUR	5,936,678	USD	5,969,250	(372)
02/09/22	USD	8,585,000	EUR	8,402,496	(135,123)
04/10/22	USD	1,985,500	EUR	1,970,622	236
04/10/22	USD	3,971,000	EUR	3,940,716	(56)
					(125,534)

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/09/22	TWD	7,000,000	EUR	221,687	(7,283)
27/09/22	USD	400,000	EUR	370,244	(26,896)
					(34,179)

FIDEURAM FUND EURO DEFENSIVE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/09/22	EUR	212,248	GBP	180,000	(4,025)
09/09/22	EUR	213,913	JPY	29,500,000	(2,279)
09/09/22	EUR	424,105	USD	440,000	13,266
09/09/22	GBP	180,000	EUR	210,721	2,463
09/09/22	GBP	183,373	USD	230,000	16,501

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FIDEURAM FUND EURO DEFENSIVE BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/09/22	USD	220,000	EUR	219,815	1,130
09/09/22	USD	220,000	EUR	208,967	(9,719)
09/09/22	USD	230,000	GBP	187,483	(11,746)
					5,591

FIDEURAM FUND INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/09/22	AUD	56,000	EUR	38,080	(91)
06/09/22	CAD	97,000	EUR	73,730	91
06/09/22	EUR	35,532	GBP	30,000	(823)
06/09/22	EUR	34,212	USD	35,000	585
06/09/22	GBP	957,000	EUR	1,144,299	37,089
06/09/22	JPY	20,364,000	EUR	151,508	5,417
06/09/22	SEK	288,000	EUR	27,664	730
06/09/22	USD	2,200,000	EUR	2,151,603	(35,681)
					7,317

FIDEURAM FUND GLOBAL EQUITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/09/22	CHF	100,000	EUR	95,776	(6,147)
21/09/22	DKK	1,000,000	EUR	134,371	(84)
21/09/22	EUR	480,642	AUD	725,000	13,183
21/09/22	EUR	4,275,740	AUD	6,221,971	(37,720)
21/09/22	EUR	4,275,684	CAD	5,785,000	111,243
21/09/22	EUR	11,950,619	CAD	15,693,553	(49,762)
21/09/22	EUR	5,741,551	GBP	4,856,209	(127,071)
21/09/22	EUR	3,033,478	HKD	24,900,000	118,908
21/09/22	EUR	732,454	SEK	7,700,000	(12,547)
21/09/22	EUR	5,005,647	SEK	52,740,251	(74,723)
21/09/22	EUR	7,532,428	USD	8,000,000	413,495
21/09/22	HKD	24,902,225	EUR	3,121,206	(31,462)
21/09/22	JPY	3,715,506,004	EUR	27,184,534	524,109
21/09/22	USD	11,737,307	EUR	11,502,653	(155,314)
					686,108

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FIDEURAM FUND GLOBAL BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/22	EUR	382,614	JPY	53,080,000	(1,823)
06/09/22	AUD	358,000	EUR	243,438	(584)
06/09/22	CAD	75,000	EUR	57,008	70
06/09/22	EUR	390,319	USD	400,000	7,369
06/09/22	GBP	6,535,000	EUR	7,812,975	252,249
06/09/22	JPY	3,350,630,000	EUR	24,789,488	752,110
06/09/22	MXN	11,830,000	EUR	561,707	(22,659)
06/09/22	USD	8,035,000	EUR	8,014,740	26,178
06/09/22	USD	38,107,000	EUR	37,246,829	(639,934)
					372,976

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

FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022

FIDEURAM FUND EURO SHORT TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	(12)	EUR	12,568	1,476,960
EURO SCHATZ	08/09/22	(191)	EUR	72,711	20,744,510
				85,279	22,221,470

FIDEURAM FUND EURO BOND LOW RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	(6)	EUR	6,221	738,480
				6,221	738,480

FIDEURAM FUND EURO BOND MEDIUM RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	(17)	EUR	17,627	2,092,360
				17,627	2,092,360

FIDEURAM FUND EURO BOND LONG RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	(6)	EUR	6,222	738,480
				6,222	738,480

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
US 10YR NOTE (CBT)	20/12/22	(1)	USD	427	116,261
US 10YR ULTRA	20/12/22	(3)	USD	1,096	373,490
US 5YR NOTE (CBT)	30/12/22	(1)	USD	357	110,209
				1,880	599,960

FIDEURAM FUND BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	(3)	EUR	8,690	369,240
EURO BUND	08/09/22	(1)	EUR	6,540	147,970
LONG GILT	28/12/22	1	GBP	(2,245)	124,894

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

FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FIDEURAM FUND BOND US PLUS (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
US 10YR NOTE (CBT)	20/12/22	21	USD	(19,089)	2,441,482
US 2YR NOTE (CBT)	30/12/22	2	USD	(746)	414,357
				(6,850)	3,497,943

FIDEURAM FUND EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BUND	08/09/22	(6)	EUR	31,610	887,820
EURO BUXL	08/09/22	1	EUR	3,260	164,600
EURO SCHATZ	08/09/22	27	EUR	(8,930)	2,932,470
				25,940	3,984,890

FIDEURAM FUND EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EMINI TPX INDEX	08/09/22	23	JPY	1,235	323,729
NIKKEI 225 EMINI	08/09/22	15	JPY	4,849	302,595
				6,084	626,324

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BUND	08/09/22	(1)	EUR	1,630	147,970
US 2YR NOTE (CBT)	30/12/22	3	USD	(1,259)	621,535
US LONG BOND (CBT)	20/12/22	(1)	USD	8	135,094
				379	904,599

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
MSCI EMERG MKT NT	16/09/22	33	EUR	38,245	1,547,782
				38,245	1,547,782

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

FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FIDEURAM FUND EURO DEFENSIVE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	(10)	EUR	10,369	1,230,800
				10,369	1,230,800

FIDEURAM FUND GLOBAL EQUITY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO STOXX 50	16/09/22	349	EUR	(962,530)	12,284,800
NIKKEI 225 (OSE)	08/09/22	(117)	JPY	827,293	23,602,397
S&P 500 EMINI INDEX	16/09/22	121	USD	(2,079,820)	23,804,718
SPI 200 INDEX	15/09/22	47	AUD	328,305	5,533,829
				(1,886,752)	65,225,744

FIDEURAM FUND GLOBAL BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BTP	08/09/22	(6)	EUR	19,320	717,060
EURO BUND	08/09/22	8	EUR	(13,360)	1,183,760
LONG GILT	28/12/22	(5)	GBP	12,960	624,471
US 10YR NOTE (CBT)	20/12/22	7	USD	(4,242)	813,827
US ULTRA BOND (CBT)	20/12/22	(4)	USD	(2,144)	594,700
				12,534	3,933,818

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2022

FIDEURAM FUND EURO SHORT TERM

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS MARKIT ITRX EUR	20/06/27	400,000	EUR	J.P. MORGAN	7,661
					7,661

FIDEURAM FUND BOND GLOBAL HIGH YIELD

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS MARKIT ITRX EUR XOVER 06/27	20/06/27	150,000	EUR	CITIGROUP	14,505
					14,505

FIDEURAM FUND BOND US PLUS

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS EUR R F 5.000001 CCPITRAXX	20/06/27	(270,000)	EUR	MORGAN STANLEY	(7,950)
CDS USD R F 1.000001 CCPCORPORATE	20/12/26	(100,000)	USD	MORGAN STANLEY	(155)
CDS USD R F 1.00000FIX CORPORATE	20/06/24	(70,000)	USD	GOLDMAN SACHS	1,561
CDS USD R F 1.00000FIX CORPORATE	20/12/26	(100,000)	USD	BANK OF AMERICA	(2,339)
CDS USD R F 1.00000FIX SOVEREIGN	20/06/27	(24,000)	USD	GOLDMAN SACHS	(527)
CDS USD R F 1.00000FIX SOVEREIGN	20/06/27	(26,000)	USD	MORGAN STANLEY	(549)
CDS USD R V 03MEVENT2 CCPCDX	20/06/27	3,400,000	USD	MORGAN STANLEY	17,614
CDS USD R V 03MEVENT2 CCPCDX	20/06/27	297,000	USD	MORGAN STANLEY	6,913
IRS BRL R F 12.17000 SWU01INY8 CCPNDFPREDISWAP	04/01/27	(700,000)	BRL	MORGAN STANLEY	3,063
IRS BRL R F 12.23260 SWU01J2G8 CCPNDFPREDISWAP	02/01/25	(2,300,000)	BRL	MORGAN STANLEY	5,126
IRS BRL R F 12.23500 SWU01IM45 CCPNDFPREDISWAP	02/01/25	(1,500,000)	BRL	MORGAN STANLEY	3,343
IRS EUR R F 1.00000 SWU01IVA1 CCPVANILLA	18/05/27	(100,000)	EUR	MORGAN STANLEY	(3,991)
IRS GBP P F .75000 BWU01CD48 CCPOIS	21/09/52	300,000	GBP	MORGAN STANLEY	31,155
IRS JPY P F .25000 BWU01GZ11 CCPOIS	14/09/32	70,000,000	JPY	MORGAN STANLEY	3,817
IRS JPY P F .40000 BWU01D3P0 CCPOIS	15/12/38	15,000,000	JPY	MORGAN STANLEY	975
IRS JPY P F .50000 BWU01GJD3 CCPOIS	15/03/42	44,000,000	JPY	MORGAN STANLEY	2,365
IRS JPY P F .66200 BWU01I4K9 CCPOIS	19/04/42	2,000,000	JPY	MORGAN STANLEY	124
IRS JPY P F .70500 BWU01E196 CCPOIS	31/10/38	500,000	JPY	MORGAN STANLEY	35
IRS JPY P F .80000 BWU01HIX8 CCPOIS	15/06/52	17,000,000	JPY	MORGAN STANLEY	720
IRS JPY R F .00000 SWU01B8C8 CCPOIS	17/03/24	(120,000,000)	JPY	MORGAN STANLEY	(404)
IRS JPY R F .38000 SWU01E1J4 CCPOIS	18/06/28	(50,000,000)	JPY	MORGAN STANLEY	(1,961)
IRS USD P F 1.75000 BWU01JI06 CCPOIS	21/12/52	400,000	USD	MORGAN STANLEY	15,607
IRS USD R F 1.40000 SWU01E9Q0 CCPOIS	07/12/24	(900,000)	USD	MORGAN STANLEY	(6,940)
IRS USD R F 1.75000 SWU01H5Q7 CCPOIS	15/06/27	(500,000)	USD	MORGAN STANLEY	(14,439)
IRS USD R F 1.78750 SWU01IEL6 CCPOIS	03/05/27	(200,000)	USD	MORGAN STANLEY	(5,948)
					47,215

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ADLER REALESTATE AG	20/12/23	200,000	EUR	BANK OF AMERICA	5,723
CDS ADLER REALESTATE AG	20/12/23	100,000	EUR	GOLDMAN SACHS	2,628
CDS AVIVA PLC	20/12/22	400,000	EUR	BNP PARIBAS	(8,603)
CDS BARCLAYS BANK PLC	20/12/22	200,000	EUR	CITIGROUP	(1,143)
CDS BERTELSMANN SE + CO KGAA	20/06/25	100,000	EUR	BANK OF AMERICA	1,289
CDS BERTELSMANN SE + CO KGAA	20/06/25	100,000	EUR	BARCLAYS BANK	(1,268)
CDS CMA CGM SA	20/06/24	200,000	EUR	J.P. MORGAN	5,921
CDS CMA CGM SA	20/06/24	200,000	EUR	BNP PARIBAS	5,400
CDS DEUTSCHE BANK AG	20/06/23	300,000	EUR	SOCIÉTÉ GÉNÉRALE	(8,894)
CDS DEUTSCHE BANK AG	20/06/28	175,000	EUR	SOCIÉTÉ GÉNÉRALE	12,083
CDS DIAGEO CAPITAL PLC	20/12/23	200,000	EUR	BARCLAYS BANK	5,068
CDS ENEL SPA	20/06/24	100,000	EUR	J.P. MORGAN	(54)
CDS ENI SPA	20/12/26	100,000	EUR	GOLDMAN SACHS	3,377
CDS GLAXOSMITHKLINE CAPITAL	20/06/24	150,000	EUR	BNP PARIBAS	(1,879)
CDS HANNOVER RE	20/06/24	100,000	EUR	SOCIÉTÉ GÉNÉRALE	1,257
CDS ING GROEP NV	20/06/24	100,000	EUR	J.P. MORGAN	2,976
CDS LAGARDERESCA	20/06/24	100,000	EUR	J.P. MORGAN	1,475
CDS LLOYDS BANKING GROUP PLC	20/12/22	200,000	EUR	BNP PARIBAS	1,692
CDS MARKIT ITRX EUR	20/12/24	200,000	EUR	CITIGROUP	4,698
CDS MARKIT ITRX EUR	20/12/26	100,000	EUR	CITIGROUP	(3,089)
CDS MARKIT ITRX EUR	20/06/27	400,000	EUR	J.P. MORGAN	7,661
CDS MARKIT ITRX EUR	20/12/24	200,000	EUR	CITIGROUP	(5,262)
CDS MICHELIN (CGEM)	20/06/24	200,000	EUR	J.P. MORGAN	8,881
CDS MUNICH RE	20/06/24	200,000	EUR	CREDIT SUISSE	4,880
CDS NATIONAL GRID PLC	20/12/24	100,000	EUR	BANK OF AMERICA	2,787
CDS NATWEST MARKETS PLC	20/12/22	200,000	EUR	BNP PARIBAS	(3,581)
CDS NATWEST MARKETS PLC	20/12/23	200,000	EUR	GOLDMAN SACHS	(1,519)
CDS NATWEST MARKETS PLC	20/03/24	100,000	EUR	SOCIÉTÉ GÉNÉRALE	6,418
CDS NATWEST MARKETS PLC	20/12/23	200,000	EUR	GOLDMAN SACHS	502
CDS SCDS: (ADNA)	20/06/27	100,000	EUR	DEUTSCHE BANK	1,161
CDS SCDS: (GLENLN)	20/06/23	150,000	EUR	MORGAN STANLEY	22,704
CDS SCDS: (GSK)	20/06/27	100,000	EUR	MORGAN STANLEY	1,441
CDS SCDS: (MTNA)	20/12/22	200,000	EUR	J.P. MORGAN	(3,858)
CDS SOCIETE GENERALE	20/12/23	200,000	EUR	BANK OF AMERICA	(4,939)
CDS STANDARD CHARTERED PLC	20/06/24	150,000	EUR	BNP PARIBAS	1,297
CDS SWISS RE TREASURY (US)	20/06/24	200,000	EUR	J.P. MORGAN	5,485
CDS TELECOM ITALIA SPA	20/12/22	100,000	EUR	BNP PARIBAS	832
CDS TELNOR ASA	20/06/24	200,000	EUR	CREDIT SUISSE	(5,098)
CDS TK ELEVATOR HOLDCO GMBH	20/12/22	250,000	EUR	BANK OF AMERICA	(1,904)
CDS UNITED UTILITIES PLC	20/06/25	60,000	EUR	BNP PARIBAS	744
CDS VIVENDI SA	20/12/26	100,000	EUR	J.P. MORGAN	(2,537)
					64,752

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FIDEURAM FUND COMMODITIES

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS Bloomberg Commodity Index Euro Hedged Daily Total Return	06/12/22	92,980,740	EUR	CITIGROUP	(151,474)
TRS Bloomberg Commodity Index Euro Hedged Daily Total Return	06/12/22	126,393,586	EUR	CITIGROUP	(205,906)
TRS Citi Curve Composite (DJ UBSCI wtd)	20/03/23	9,036,007	USD	CITIGROUP	(129,451)
TRS Credit Suisse Commodity Benchmark 01E EUR Hedged 46F ER Index	05/07/23	31,490,892	EUR	CREDIT SUISSE	1,009,927
TRS Goldman Sachs Modified Strategy D166 on BBG Commodity Index	15/02/23	159,396,376	USD	GOLDMAN SACHS	462,123
					985,219

FIDEURAM FUND EQUITY MARKET NEUTRAL STAR

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS MSALPH78 Index (Custom basket managed by delegated IM)	12/05/23	134,562,887	EUR	MORGAN STANLEY	2,154,338
					2,154,338

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

FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2022

FIDEURAM FUND EURO BOND LOW RISK

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUR/USD CALL	08/11/22	1,900,000	EUR	1.15	-	CREDIT AGRICOLE	95
EUR/USD CALL	08/11/22	1,900,000	EUR	1.25	-	CREDIT AGRICOLE	2
EUR/USD CALL	08/11/22	(3,800,000)	EUR	1.20	3,800,000	CREDIT AGRICOLE	(23)
							74

FIDEURAM FUND EURO BOND MEDIUM RISK

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUR/USD CALL	08/11/22	4,000,000	EUR	1.15	-	CREDIT AGRICOLE	200
EUR/USD CALL	08/11/22	4,000,000	EUR	1.25	-	CREDIT AGRICOLE	4
EUR/USD CALL	08/11/22	(8,000,000)	EUR	1.20	8,000,000	CREDIT AGRICOLE	(48)
							156

FIDEURAM FUND EURO BOND LONG RISK

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUR/USD CALL	08/11/22	600,000	EUR	1.15	-	CREDIT AGRICOLE	30
EUR/USD CALL	08/11/22	600,000	EUR	1.25	-	CREDIT AGRICOLE	0
EUR/USD CALL	08/11/22	(1,200,000)	EUR	1.20	1,200,000	CREDIT AGRICOLE	(7)
							23

FIDEURAM FUND BOND US PLUS

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EURO FX CURR FUT OPTN CALL	11/10/23	(500,000)	USD	2.99	497,240	MORGAN STANLEY	(2,072)
EURO FX CURR FUT OPTN PUT	11/10/23	(500,000)	USD	2.99	497,241	MORGAN STANLEY	(3,733)
FNMA FNCL TBA 30yr PUT	07/09/22	(100,000)	USD	99.66	9,875,662	J.P. MORGAN	(388)
FNMA FNCL TBA 30yr PUT	06/10/22	(100,000)	USD	98.95	9,684,536	BOFA SECURITIES	(1,677)
							(7,870)

FIDEURAM FUND EURO DEFENSIVE BOND

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUR/USD CALL	08/11/22	1,500,000	EUR	1.15	-	CREDIT AGRICOLE	75
EUR/USD CALL	08/11/22	1,500,000	EUR	1.25	-	CREDIT AGRICOLE	2
EUR/USD CALL	08/11/22	(3,000,000)	EUR	1.20	3,000,000	CREDIT AGRICOLE	(18)
							59

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

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022

1. GENERAL INFORMATION

FIDEURAM FUND (the "Fund") was established on March 30, 1999, in the Grand Duchy of Luxembourg under Luxembourg Law in the form of a Mutual Investment Fund ("Fonds Commun de Placement") with multiple Sub-funds. The Fund is governed by Part I of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment (the "Law").

As of August 31, 2022, the Fund is divided into forty five active Sub-funds (the "Sub-fund(s)"), each one having a specific investment policy.

During the Financial year ended August 31, 2022, the following Sub-funds have been closed:

- Fideuram Fund Equity Italy (Last NAV December 22, 2021)
- Fideuram Fund Zero Coupon 2021 (Last NAV December 23, 2021)
- Fideuram Fund Equity Europe Growth (Last NAV April 7, 2022)
- Fideuram Fund Equity Europe Value (Last NAV April 7, 2022)

The Sub-funds named as "Zero Coupon" are reserved for institutional investors being part of the Intesa Sanpaolo Group.

Russia / Ukraine conflict:

In February 2022 a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Additional sanctions have been announced in the following months in response to the continuation of the military operations initiated by Russia against Ukraine on February 24, 2022 and still undergoing.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, has consequently generated adverse impacts on global economies and has driven a sharp increase in volatility across the markets. Whilst the Sub-funds did not have significant exposure to Russian securities, a minor impact on performance has been registered at the end of February/beginning of March due to the devaluation of Russian positions held, in line with the approach followed by the relevant benchmark providers and in line with market practices. No significant impacts have been registered in terms of going concern or operations during the financial year. The Board of Directors of the Management Company continues to monitor the evolving situation and its potential impact on financial position of the Sub-funds it acts as Management Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using accounting principles generally accepted for such investment funds in Luxembourg, which include the following significant accounting policies:

a) Foreign currency conversion

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rates of the final day of the financial year.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the closing exchange rates in force on the day of the transaction.

The resulting realised and unrealised gain or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised gain or loss on cash positions, receivable on assets and payable on liabilities denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading «Net change in unrealised appreciation / (depreciation) on foreign exchange and forward foreign exchange contracts».

b) Valuation of investments

The value of all portfolio securities and money market instruments or listed derivatives that are listed on an official stock exchange or traded on any other regulated market are based on the last available price on the principal market on which such securities or money market instruments or listed derivatives are traded. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets, the value of such securities and money market instruments or listed derivatives is defined by the Board of Directors of the Management Company based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market are based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined prudently and in good faith by and under the direction of the Board of Directors of the Management Company.

The value of the investment in investment funds shall be based on the last available valuation. Generally, investment in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors of the Management Company.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (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) Net realised gain / (loss) on sale of investments

Investments in securities are accounted for on a trade date basis. Net realised gain / (loss) on sale of investments in securities are based on the average cost basis. The net realised gain / (loss) and change in net unrealised appreciation / (depreciation) on investments are recorded in the Statement of Operations and Changes in Net Assets.

e) Transaction costs

Transaction costs are the transaction fees charged by State Street Bank International for the processing of the fund's transaction. Transaction costs are included in the caption «Transaction costs» of the Statement of Operations and Changes in Net Assets.

f) Allocation of expenses

All the expenses directly and exclusively attributable to a certain Sub-fund are borne by that Sub-fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain Sub-fund, they will be borne proportionally by each Sub-fund.

g) Set-up costs

The expenses originated during the establishment of the Fund are amortized over a 5 years' period.

Where further Sub-funds are created, these Sub-funds may bear their own set-up costs. The set-up costs for new Sub-funds created may, at the discretion of the Board of Directors of the Management Company, be amortized on a straight-line basis over 5 years from the date on which the Sub-funds started activity. The Board of Directors of the Management Company may, in its absolute discretion, shorten the period over which such costs are amortized.

As of August 31, 2022, set-up costs were fully amortized and no additional costs were capitalized.

h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates applicable on the valuation date for the remaining period from valuation date to maturity date. The unrealised gains or losses on forward foreign exchange contracts are disclosed in the Statement of Net Assets under «Unrealised gain / (loss) on forward foreign exchange contracts».

i) Future contracts

Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (the "variation margin"). For open futures contracts, unrealised gains or losses are recorded in the Statement of Net Assets under «Unrealised gain / (loss) on futures contracts». Variation margin are recorded in the Statement of Net Assets under «Cash at brokers».

j) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparty.

Credit Default Swaps and Interest Rate Swaps are valued by reference to the net present value of the expected future cash flows based on the market interest rates and the markets expected default and recovery rate of the underlying asset. Total Return Swaps are valued by reference to the mark to market value based on the market value of the underlying asset. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third parties pricing agents, market makers or internal models.

Unrealised gains or losses on swap contracts are recorded in the Statement of Net Assets under «Unrealised gain / (loss) on swap contracts».

Credit default swap contracts are presented at clean price; therefore interest income is recorded in the Statement of Operations and Changes in Net Assets under «Interest on others».

k) Option contracts

Outstanding options traded on a regulated market are valued at the last available market price on the valuation date. Over-the-counter (OTC) options are valued based on prices received from third party pricing agents or internal model. The net realised gain / (loss) and change in net unrealised appreciation / (depreciation) arising at the time of reporting from the valuation of options trades are taken into account in the Statement of Operations and Changes in Net Assets.

The market value at the reporting date is recorded in the Statement of Net Assets under «Options contracts at market value».

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

l) Trailer Fees

Trailer fees are paid out from the management fee for the distribution of the investment fund to distributors and asset managers. These rebates are granted out of the management fee to institutional investors who hold the fund shares for the economic benefit of third parties.

Trailer fees are recorded in the Statement of Operations and Changes in Net Assets under «Other income».

m) Combined Statements

The Fund's Combined Statements of Net Assets is the sum of the Statements of each Sub-fund as at August 31, 2022. There are no Cross Sub-funds' investments (i.e. where one Sub-fund has invested in another Sub-fund of the Fund) as at August 31, 2022.

3. DERIVATIVES

Each Sub-fund may enter into derivatives contracts such as: forward foreign exchange, future, swap and option.

As at August 31, 2022, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of collateral	Total collateral received	Total collateral (delivered)
Fideuram Fund Bond US Plus	EUR	Cash	329,000	(60,000)
Fideuram Fund Euro Corporate Bond	EUR	Cash	295,000	-
Fideuram Fund Equity USA	EUR	Cash	390,000	-
Fideuram Fund Commodities	EUR	Cash	-	(9,648,000)
Fideuram Fund Equity Market Neutral Star	EUR	Cash	-	(2,390,000)
Fideuram Fund Global Equity	EUR	Cash	300,000	(1,120,000)
Fideuram Fund Global Bond	EUR	Cash	460,000	-

The counterparties for each Sub-fund for the forward foreign exchange contracts as at August 31, 2022 were as follows:

- Fideuram Fund Euro Bond Low Risk: CitiGroup, Crédit Agricole and Société Générale.
- Fideuram Fund Euro Bond Medium Risk: CitiGroup, Crédit Agricole and Société Générale.
- Fideuram Fund Euro Bond Long Risk: CitiGroup, Crédit Agricole and Société Générale.
- Fideuram Fund Bond Global High Yield: BNP Paribas, Deutsche Bank, HSBC, J.P. Morgan, Morgan Stanley and UBS.
- Fideuram Fund Bond US Plus: BNP Paribas, BofAMerrill Lynch, Citibank, Deutsche Bank, HSBC, J.P. Morgan, Morgan Stanley, Natwest Markets, Société Générale, Standard Chartered Bank and UBS.
- Fideuram Fund Equity Europe: CitiGroup, Crédit Agricole, Crédit Suisse, Deutsche Bank, Goldman Sachs, Morgan Stanley and Société Générale.
- Fideuram Fund Euro Corporate Bond: Crédit Suisse.
- Fideuram Fund Equity USA: CitiGroup, Crédit Agricole and Société Générale.
- Fideuram Fund Equity Japan: CitiGroup, Crédit Agricole, Crédit Suisse, Société Générale and UBS.
- Fideuram Fund Bond Global Emerging Markets: Crédit Agricole, Credit Suisse, J.P. Morgan, Nomura, Société Generale and UBS.
- Fideuram Fund Equity Global Emerging Markets: Morgan Stanley and Société Generale.
- Fideuram Fund Euro Defensive Bond: CitiGroup and Crédit Agricole.
- Fideuram Fund Inflation Linked: CitiGroup, Crédit Agricole, Crédit Suisse, Goldman Sachs, J.P. Morgan and Société Generale.
- Fideuram Fund Global Equity: CitiGroup, Crédit Suisse and State Street.
- Fideuram Fund Global Bond: CitiGroup, Crédit Agricole, Crédit Suisse, Morgan Stanley, Société Generale and UBS.

During the Financial year ended August 31, 2022, the company in charge for the clearing on future contracts was J.P. Morgan.

a) Fideuram Fund Commodities

The Sub-fund has as investment objective the increase of the assets' value over time by participating indirectly to the potential growth of the international commodities markets. To reach its investment objective, the Sub-Fund primarily invests in unfunded Total Return Swaps having indices on commodities as underlying.

b) Fideuram Fund Equity Market Neutral Star

As of August 31, 2022, the Sub-fund Fideuram Fund Equity Market Neutral Star is exposed to a Reference Portfolio through Total Return Swaps.

It is a Market Neutral Equity Long-Short strategy with a multi-manager structure that seeks to generate returns with low correlation to traditional asset class returns. It is highly diversified, composed by a very large number of equities and CFDs with emphasis on stock specific risk and a wide range of currencies.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

In the event that the performance of the underlying portfolio for each period from January 1 to December 31 is not greater than 3%, the Sub-fund is entitled to receive a reimbursement (trailer fees) amounting to the 50% of the Management Fee perceived from the investment manager in the context of the management of the underlying portfolio of the TRS. As of August 31, 2022, management fees reimbursement accrued amounts to EUR 446,666.

The details of Main Issuers and Underlying Portfolios are available to unitholders on request at the registered office of the Fund or at the registered office of the Management Company.

4. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at August 31, 2022 no repurchase or reverse repurchase agreements transactions were in place.

5. CHANGES IN THE INVESTMENT PORTFOLIO

The Statement of Changes in the Investment Portfolio for the year covered by the report is available free of charge upon request at the registered office of the Administrative Agent.

6. BROKERAGE FEES

Brokerage fees are fees charged by brokers to execute buy and sell transactions on securities and exchange traded derivatives. For the Financial year ended August 31, 2022, brokerage fees incurred by the Fund, for a total amount of EUR 1,355,041, 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 fiscal year (all amounts in EUR):

Sub-fund	Brokerage Fees Sep 2021– Aug 2022	Weight % Sep 2021– Aug 2022	Brokerage Fees Sep 2020– Aug 2021	Weight % Sep 2020– Aug 2021	Fees Evolution	Weight % Evolution
Fideuram Fund Euro Short Term	574	0.00%	2,704	0.00%	(2,130)	0.00%
Fideuram Fund Euro Bond Low Risk	9	0.00%	1,663	0.00%	(1,654)	0.00%
Fideuram Fund Euro Bond Medium Risk	18	0.00%	3,521	0.00%	(3,503)	0.00%
Fideuram Fund Euro Bond Long Risk	3	0.00%	560	0.00%	(557)	0.00%
Fideuram Fund Bond Global High Yield	69	0.00%	352	0.00%	(283)	0.00%
Fideuram Fund Bond US Plus	1	0.00%	221	0.00%	(220)	0.00%
Fideuram Fund Equity Italy ¹	2,376	0.07%	3,422	0.10%	(1,046)	(0.03%)
Fideuram Fund Equity Europe	104,189	0.23%	90,511	0.16%	13,678	0.07%
Fideuram Fund Euro Corporate Bond	102	0.00%	921	0.00%	(819)	0.00%
Fideuram Fund Equity USA	94,280	0.08%	163,838	0.14%	(69,558)	(0.06%)
Fideuram Fund Equity Japan	36,706	0.18%	30,550	0.10%	6,156	0.08%
Fideuram Fund Bond Global Emerging Markets	0	0.00%	124	0.00%	(124)	0.00%
Fideuram Fund Equity Pacific Ex Japan	11,165	0.14%	15,314	0.14%	(4,149)	0.00%
Fideuram Fund Equity Global Emerging Markets	126,766	0.20%	77,493	0.08%	49,273	0.12%
Fideuram Fund Euro Defensive Bond	7	0.00%	1,148	0.00%	(1,141)	0.00%
Fideuram Fund Inflation Linked	50	0.00%	148	0.00%	(98)	0.00%
Fideuram Fund Equity USA Advantage	6,755	0.02%	7,701	0.01%	(946)	0.01%
Fideuram Fund Equity USA Value	5,181	0.03%	17,145	0.11%	(11,964)	(0.08%)
Fideuram Fund Equity Europe Growth ²	3,349	0.12%	4,588	0.14%	(1,239)	(0.02%)
Fideuram Fund Equity Europe Value ²	2,885	0.13%	5,526	0.18%	(2,641)	(0.05%)
Fideuram Fund Global Equity	960,556	0.16%	364,975	0.16%	595,581	0.00%
Fideuram Fund Global Bond	0	0.00%	421	0.00%	(421)	0.00%

¹Until December 22, 2021 (Last NAV)

²Until April 7, 2022 (Last NAV)

7. TAXES

According to Luxembourg Law, the Fund is not subject to any income tax but is liable to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0.05% of its Total Net Assets, payable quarterly and assessed on the last day of each quarter.

With regard to "Zero Coupon" Sub-funds, which are exclusively offered to institutional investors being part of the Intesa Sanpaolo Group, the rate is reduced to 0.01% per year.

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.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

8. INVESTMENT MANAGERS, DEPOSITARY BANK, ADMINISTRATIVE AGENT AND TRANSFER AGENT

Management Fees

The Management Fee is calculated and accrued on each Valuation Day based on the total net assets attributable to the relevant Unit Class. The Fund pays to Fideuram Asset Management (Ireland) dac a management fee that ranges from 0.50% to 2% per year, based on the Sub-funds' investment policy. It is paid monthly on the basis of the monthly average Net Asset Value of each Sub-fund. For "Zero Coupon" Sub-funds, the management fee is paid annually at the rate of 0.50% per year on the basis of the average Net Asset Value. The distribution fees are paid by the Management Company out of the management fees paid by the Sub-funds.

Performance Fees

The Prospectus does not foresee performance fees; no performance fees were paid out during the Financial year.

Investment manager

The Management Company has designated the following Investment Managers (hereafter the "Investment Managers"):

- Fideuram Investimenti SGR S.p.A. for the Sub-fund Fideuram Fund Equity Italy (until December 16, 2021, when the Sub-fund was closed),
- Morgan Stanley Investment Management Ltd for the Sub-fund Fideuram Fund Equity USA Advantage,
- FIL Pensions Management for the Sub-fund Fideuram Fund Bond Global High Yield,
- PIMCO Europe Ltd for the Sub-fund Fideuram Fund Bond US Plus,
- Man Solutions Limited for the Sub-fund Fideuram Fund Equity Market Neutral Star.

The Management Company acts as Investment Manager for all the other Sub-funds and keeps the control and responsibility on all Sub-funds, except for the Sub-fund Fideuram Fund Equity Market Neutral Star, where it acts as Investment Manager through its London Branch.

Arrangements

The Investment Managers have entered into soft commissions arrangements with brokers under which certain goods and services related to their professional activities, such as economic research, financial analyses, statistics, as well as computer services used to support investment decision making, are received by the Investment Managers. Such arrangements are only agreed with such legal entities for the interest of the Fund. It should be noted that soft commissions earned by some Sub-funds managed by an Investment Manager may be used to purchase services that also benefit other non-participating Sub-funds managed by the same Investment Manager.

Central Administration Fee

The central administration fee is equal to 0.135% per year calculated on the basis of the end of month Net Asset Value of each Sub-fund and payable to the Management Company at the beginning of the following month.

"Zero Coupon" Sub-funds are not subject to central administration fees.

Depositary Fee

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary and Paying Agent. The Sub-funds pay a maximum depositary fee 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.

"Zero Coupon" Sub-funds are only subject to safe keeping fees equal to 0.008% per year.

9. SECURITIES LENDING

The 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 Securities Lending Agent for the Sub-funds that engage in securities lending transactions 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 Financial year ended August 31, 2022, Fideuram Bank (Luxembourg) S.A. acting as Securities Lending 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 bond portfolio, security lending transactions were mainly conducted under a Principal Lending Programme with Goldman Sachs International Bank coupled with an automated Agency Lending Programme.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

As of August 31, 2022, the market value of the outstanding securities lent and collateral received amount to:

Sub-fund	Currency	Market value of securities lent	Market value of the collateral received
Fideuram Fund Commodities	EUR	78,684,148	82,616,158

For the Financial year ended August 31, 2022 income and charges arising from securities lending are described in the following table:

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Fideuram Fund Euro Short Term	EUR	1,622	480
Fideuram Fund Euro Bond Low Risk	EUR	3,776	1,357
Fideuram Fund Euro Bond Medium Risk	EUR	2,966	877
Fideuram Fund Euro Bond Long Risk	EUR	274	81
Fideuram Fund Bond Global High Yield	EUR	1,382	498
Fideuram Fund Equity Italy ¹	EUR	9	198
Fideuram Fund Equity Europe	EUR	4,995	380
Fideuram Fund Euro Corporate Bond	EUR	1,329	5,140
Fideuram Fund Equity Japan	EUR	11	255
Fideuram Fund Bond Global Emerging Markets	EUR	431	154
Fideuram Fund Equity Pacific Ex Japan	EUR	196	-
Fideuram Fund Euro Defensive Bond	EUR	2,507	909
Fideuram Fund Zero Coupon 2024	EUR	57	17
Fideuram Fund Zero Coupon 2025	EUR	315	93
Fideuram Fund Inflation Linked	EUR	61	18
Fideuram Fund Commodities	EUR	8,854	1,760
Fideuram Fund Equity Market Neutral Star	EUR	2,002	744
Fideuram Fund Zero Coupon 2035	EUR	28	8
Fideuram Fund Global Bond	EUR	1,016	373

¹ Until December 22, 2021 (Last NAV)

For the Financial year ended August 31, 2022, the net income from securities lending amounted to EUR 18,489.

10. NET ASSET VALUE PER UNIT

For each Sub-fund the Net Asset Value per unit is computed daily by dividing the Total Net Assets by the number of units outstanding for each Sub-fund.

11. DISTRIBUTION OF PROFITS

In accordance with the Fund's Prospectus, Sub-funds' profits are not distributed but reinvested.

12. REDEMPTION OF UNITS

The Fund's units are redeemable daily at the current Net Asset Value per unit. According to the Fund's Prospectus, the redemption of units can be temporarily suspended.

During the Financial year ended August 31, 2022, no suspension was recorded.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

13. CASH BALANCES FOR LIQUIDATED SUB-FUNDS

This cash represents the equivalent of payables / provisions that were reflected in the liquidation NAV but for which the respective invoices were expected to be received post liquidation. The Management Company will however ensure that any remaining cash amount (post the payment of any pending bills) will be distributed to the last known investors.

Cash balances for the liquidated Sub-funds as of year end are disclosed in the below table:

Sub-fund	Currency	Cash balance as of August 31, 2022
Fideuram Fund Equity Italy	EUR	325
Fideuram Fund Zero Coupon 2021	EUR	5,147
Fideuram Fund Equity Europe Growth	EUR	2,543
Fideuram Fund Equity Europe Value	EUR	4,181

14. SUBSEQUENT EVENTS

As of the date of this report, no significant events occurred since August 31, 2022.

Independent auditor's report

To the Unitholders of
FIDEURAM FUND

Opinion

We have audited the financial statements of FIDEURAM FUND (the "Fund") and of each of its sub-funds which comprise the statements of net assets, the statements of investment portfolio and other net assets, the forward foreign exchange contracts, the commitments on future contracts, the commitments on swap contracts and the commitments on option contracts as at August 31, 2022, and the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at August 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Management Company of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Cosimo Ruggiero

Luxembourg, December 22, 2022

FIDEURAM FUND

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) approach:

- Fideuram Fund Bond US Plus
- Fideuram Fund Commodities
- Fideuram Fund Equity Market Neutral Star

For the Financial year ended August 31, 2022, the VaR methodology, the reference portfolio in the case a relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

	31/08/2022	31/08/2021
Sub-fund name	Fideuram Fund Bond US Plus	Fideuram Fund 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	80.80%	105.23%
Highest VaR used	159.68%	138.66%
Average VaR	109.43%	118.07%
Historical data series size	1 Year	1 Year
Price return frequency	1 Day	1 Day
Decay factor	No decay	No decay
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
Average level of leverage¹	143.00%	113.71%

¹ Leverage calculated as sum of the notional.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2022	31/08/2021
Sub-fund name	Fideuram Fund Commodities	Fideuram Fund Commodities
Global exposure - methodology	Relative VaR	Relative VaR
Information on the VaR:		
Limit	200% of NAV	200% of NAV
Reference Portfolio	Bloomberg Commodity Index Euro Hedged Total Return	Bloomberg Commodity Index Euro Hedged Total Return
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)	Monte Carlo
Lowest VaR used	65.37%	89.88%
Highest VaR used	122.28%	110.09%
Average VaR	93.27%	100.11%
Historical data series size	Long model: 5 years, Short model: 2 Years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 year HVaR: 5 years (Aladdin since January 1, 2022)	Long model: 5 years Short model 2 Years
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)	1 Day
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
Average level of leverage¹	99.85%	119.18%

¹ Leverage calculated as sum of the notional.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2022	31/08/2021
Sub-fund name	Fideuram Fund Equity Market Neutral Star	Fideuram Fund Equity Market Neutral Star
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)	Monte Carlo
Lowest VaR used	2.10%	2.34%
Highest VaR used	9.87%	7.49%
Average VaR	6.08%	4.53%
Historical data series size	Long model: 5 years Short model: 2 Years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 years HVaR: 5 years (Aladdin since January 1, 2022)	Long model: 3 years Short model: 1 Year
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)	1 Day
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)	Long model: No decay Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
Average level of leverage¹	337.00%	217.32%

¹ Leverage calculated as sum of the notional.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

REMUNERATION DISCLOSURE

Foreword:

Fideuram Asset Management (Ireland) dac (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 2021 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 195,000 Euro

EMPLOYEES: 12,467,900 Euro

The average number of employees was 65; the detail of staff cost was:

Salaries, bonuses, benefits and secondments	€ 10,604,633
Social welfare costs/insurance	€ 1,171,312
Pension scheme costs	€ 691,956
TOTAL	€ 12,467,900

Principles:

The Management Company adopted remuneration policies and practices that:

- (i) are consistent with and promote sound and effective risk management;
- (ii) do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS funds it manages (hereinafter "the Managed Funds"); and
- (iii) are consistent with the business strategies, objectives, values and interests of the Company, the Managed Funds and the investors in those Managed Funds and include measures to avoid conflicts of interest.

The Management Company's remuneration and incentives policies are founded on the following principles:

- alignment of the conduct of management and employees with the interests of unitholders, clients and the related managed assets;
- merit, with a view to ensuring a clear correlation with the performance and managerial qualities shown;
- fairness, with a view to fostering honest conduct and standardizing remuneration packages;
- sustainability, in order to contain the costs arising from the application of the remuneration and incentives policies within a range of values that is compatible with medium and long-term strategies and annual objectives;
- proportionality based on the role held by staff members;
- compliance with the regulations in force.

The Management Company decided to entrust its Remuneration Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound remuneration policies (ESMA 232/2013 and 411/2016). The Remuneration Committee has an advisory and consulting role aimed to support the Board of Directors in all the activities relating to remuneration.

The Remuneration Policy includes fixed and variable components of salaries and applies to all categories of staff, including senior management, risk takers, control functions and any employee whose professional activities have a material impact on the risk profiles of the Management Company and the Managed Funds.

The fixed component is defined based on contractual conditions, the position held, responsibilities assigned, and the specific experience and competencies gained by the employee.

The variable component is linked to personnel performance and proportional to the results achieved, keeping a prudential approach to risk, and is formed by:

- variable component, paid through the incentive and bonus systems;
- any stability agreements, non-compete agreements, retention allowance and similar.

The remuneration policy is subject to an annual central and independent internal review, to ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, long term objectives and goals of the Managed Funds are adequately reflected; and
- the policy reflects best practice guidelines and regulatory requirements.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

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 2021 revealed a positive picture, characterized by an appropriate implementation of the organizational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at August 31, 2022 the Sub-funds held securities lending and total return swaps as a type of instruments under the scope of the SFTR.

1. Global Data:

The amount of assets across all securities lending as at August 31, 2022 is as follows:

Sub-fund	Type of Asset	Currency	Market Value (*)	% of Net Assets	% of Lendable Assets (**)
Fideuram Fund Commodities	Securities lending	EUR	78,684,148	18.43%	19.81%

(*) Total market value of securities on loan at the reporting date

(**) Lendable Assets to be understood as total market value of securities in the portfolio excluding money market instruments at the reporting date

The amount of assets across total return swaps as at August 31, 2022 is as follows:

Sub-fund	Type of Asset	Currency	Amount in EUR (*)	% of Net Assets
Fideuram Fund Commodities	Total return swaps	EUR	985,219	0.23%
Fideuram Fund Equity Market Neutral Star	Total return swaps	EUR	2,154,338	1.45%

(*) Total of unrealized gain / (loss) of TRS contracts in Fund currency open at the reporting date

2. Data on reuse of collateral

There was no collateral reused during the year end August 31, 2022.

3. Concentration data

The largest issuers for collateral securities received across all SFTs as at August 31, 2022 are as follows:

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received (*)
Fideuram Fund Commodities	Kingdom of Belgium	EUR	22,641,992
	French Republic	EUR	19,453,800
	Grand Duchy of Luxembourg	EUR	17,958,937
	United States of America	EUR	14,689,557
	Federal Republic of Germany	EUR	7,871,872

(*) Non-cash collateral Market Value at the reporting date

The largest counterparties across each SFTs and Total Return Swap as at August 31, 2022 are as follows:

Sub-funds	Security type	Counterparty	Currency	Market Value of Securities Lent (*)
Fideuram Fund Commodities	Securities lending	Goldman Sachs International Bank	EUR	78,684,148

(*) Total market value of securities lent at the reporting date

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

As of August 31, 2022, the counterparties of the Total Return Swap were as follows:

Sub-funds	Security type	Counterparty	Currency	Unrealized gain or (loss)
Fideuram Fund Commodities	Total Return Swap	Crédit Suisse	EUR	1,009,927
	Total Return Swap	Goldman Sachs International Bank	EUR	462,123
	Total Return Swap	CitiGroup	EUR	(486,831)
Fideuram Fund Equity Market Neutral Star	Total Return Swap	Morgan Stanley	EUR	2,154,338

4. Aggregate transaction data for each SFTs

Maturity tenor of non-cash collateral received

As of August 31, 2022, the maturity tenor of the non-cash collateral received was as follows:

Sub-fund	Residual maturity	Amount in EUR (*)
Fideuram Fund Commodities	8 to 30 days	7,871,872
	More than 365 days	74,744,286

(*) Collateral Market Value at the reporting date

Currency of collateral

As of August 31, 2022, the currency of the non-cash collateral received was as follows:

Sub-fund	Currency	Amount in EUR (*)
Fideuram Fund Commodities	EUR	67,926,601
Fideuram Fund Commodities	USD	14,689,557

(*) Collateral Market Value at the reporting date.

Maturity tenor of SFTs, by type of SFT

As of August 31, 2022, the maturity tenor of the securities lent was as follows:

Sub-fund	Residual maturity	Amount in EUR (*)
Fideuram Fund Commodities	91 to 365 days	44,471,639
	More than 365 days	34,212,509

(*) Total market value of securities lent at the reporting date.

As of August 31, 2022, the maturity tenor of the Total Return Swaps was as follows:

Sub-fund	Residual maturity	Amount in EUR (*)
Fideuram Fund Commodities	91 to 356 days	985,219
Fideuram Fund Equity Market Neutral Star	91 to 356 days	2,154,338

(*) Sum of absolute market value of each TRS contract open at the reporting date

Country in which counterparties are established

As of August 31, 2022, the countries in which the securities lending partners are established were:

Sub-fund	Country	Amount in EUR (*)
Fideuram Fund Commodities	United Kingdom	78,684,148

(*) Total market value of the securities on loan at the reporting date.

As of August 31, 2022, the countries in which the Total Return Swap counterparties are established were:

Sub-fund	Country	Amount in EUR (*)
Fideuram Fund Commodities	Germany	(486,831)
	United Kingdom	1,472,050

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund	Country	Amount in EUR (*)
Fideuram Fund Equity Market Neutral Star	United States	2,154,338

(*) Sum of absolute market value of each TRS contract open at the reporting date.

5. Safekeeping of collateral received

All collateral received are held by one Depository which is Goldman Sachs International Bank as at August 31, 2022.

6. Safekeeping of collateral granted

The collateral granted is on a title transfer basis and the Fund can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the Fund and the Fund cannot request to return this amount "at any time" as long as there is exposure to the underlying transaction.

There was no collateral granted during the year ended August 31, 2022.

7. Returns/Costs

The data concerning the returns and costs of the securities lending activity are shown in the Note 9 of the Annual Financial Statements.

Returns and costs for Total Return Swaps for the year ended August 31, 2022 are as follows:

Sub-fund	Change Unrealized	Realized	Return	% of Avg Net Assets
Fideuram Fund Commodities	(1,764,671)	104,173,896	105,938,567	25.50%
Fideuram Fund Equity Market Neutral Star	(140,052)	146,713	286,765	0.19%

The figures disclosed above are the sum of all the types of SWAP (IRS, TRS, etc.). The details of each swap transactions are available in the "Commitments on swap contracts", which is available free of charge upon request at the registered office of the Administrative Agent, and at the Note 2. j) of the "Notes to the Financial Statements".

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR)

Sub-funds categorized under Article 8 of SFDR:

- Fideuram Fund Global Equity
- Fideuram Fund Global Bond

The Management Company has adopted a specific framework that defines how the "Principal Adverse Impact indicators" ("PAI") are taken into account within the assets managed, in accordance with the provisions of the Regulatory Technical Standards (RTS) of Regulation 2019/2088. This framework provides for the use of specific indicators, as declined in the RTS17, on the basis of the guidelines already defined by Fideuram Asset Management Ireland according to the characteristics and objectives of the individual financial products, which provide for the use of mechanisms of (i) negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors deemed not "socially responsible" (such as, among others, the exposure to the unconventional weapons sector) or characterized by environmental, social or corporate governance criticalities, (ii) positive integration of ESG factors in the analysis, selection and composition of financial portfolios (ESG Score), (iii) active shareholders vis-à-vis investee issuers and (iv) identification of sustainable investments under the SFDR Regulation through the methodology for assessing the degree of alignment with each of the SDGs, or pursuing measurable positive impacts. The selected environmental PAI refer instead to the CO2 emissions Scope1 and Scope2 and GHG Intensity, in view of the topics related to the Net Zero Asset Managers Initiative. Two social PAI were selected to limit exposures to violations of the UNGC principles/OECD guidelines and exposure to controversial weapons sector.

Financial products within the Sub-funds take into consideration Principal Adverse Impact indicators ("PAI"), specifically consider the following indicators:

PRINCIPAL ADVERSE IMPACT (PAI)	PAI CATEGORY
PAI applicable to equity instruments	
Carbon emission (Scope 1 + 2)	Environmental
GHG intensity of investee companies	Environmental
Violations of UNGC principles and OECD guidelines for Multinational Enterprises	Social
Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons)	Social
PAI applicable to government bond and supranationals	
GHG intensity	Environmental
Investee Countries subject to social violations	Social

The other Sub-funds are currently classified under Article 6 of SFDR.

In addition to integrating sustainability risks into investment decisions, the Management Company considers ESG factors in the analysis and selection of financial instruments with the aim of achieving an ESG score, calculated at the overall portfolio level, which is higher than the ESG score of the investment universe or of the benchmark, if any, using data from the specialised info-provider "MSCI ESG Research". The ESG score of the Sub-fund is calculated as a weighted average of the ESG scores of the issuers of the financial instruments in the portfolio.

Without prejudice to the integration of sustainability risk analysis, all Sub-funds belonging to the Fund do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 establishing a framework for sustainable investment and amending Regulation (EU) 2019/2088. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Outcome:

During the Financial year the Management Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6, 8 or 9.

FIDEURAM FUND

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