

FONDITALIA

R.C.S. Luxembourg K 1229



Annual report and audited financial statements
AUGUST 31, 2019

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Bank (Luxembourg) S.A., 9-11 rue Goethe, Luxembourg. Financial notices and daily net asset value per unit of the sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the sub-funds of the Fund are available at the registered and at the administrative offices of Fideuram Bank (Luxembourg) S.A.. Financial notices are also published in the "Luxemburger Wort". The restated management regulations were lodged at the offices of the "Registre de Commerce et des Sociétés" on June 14, 2019 where they are available for inspection and where copies thereof can be obtained upon request.

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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

2019 has witnessed a significant increase in uncertainty for global growth prospects, which triggered a shift towards more accommodative policies by the main central banks (in particular the Fed). Global growth, although decelerating, has not slowed down dramatically, but clear signs of weakness in the manufacturing sector have emerged during the past few months, most likely due to the impact of the escalating US-China trade tensions on the global economy. At the beginning of May, when the USA and China seemed to be very close to an agreement after a "truce" was called at the end of 2018, there was again an unexpected flare-up of tensions following tariff hikes (from 10% to 25%) imposed by the US on 200 billion Chinese imports. A further tightening of the relations was recorded during the month of August, when the USA, in response to the Chinese decision to apply duties on US imports, fired back with another round of tariff increases on all Chinese imports with a further 5% surcharge on already existing tariffs (starting from October). Meanwhile, the confrontation with China spread to the technological sphere with the ban on Huawei. The threat of tariffs (then withdrawn) was also used by the US administration to address the issue of illegal immigration with neighboring Mexico.

During the period under review, the markets were significantly influenced by other political factors, in particular, the uncertainty related to the outcome of Brexit, which became quite significant after Prime Minister May's plan failed to reach an approval in the British Parliament.

In a scenario dominated by uncertain global growth, as well as by the absence of upward pressure on inflation, the major central banks, under the pressure of the financial markets, reacted resolutely with a change of direction in their policies. The turn was particularly striking in the case of the Fed. In January 2019 the US Central Bank – who had just raised interest rates by 25 bps and hinted at further hikes a few weeks earlier - quickly moved away from its bullish bias and adopted a "dovish" stance. By June 2019, in the face of the further trade tensions, the Fed clearly opened itself to the possibility of a rate cut, which was then approved during the FOMC meeting held at the end of July. Over the same period, also the ECB, which by December 2018 had completed its Quantitative Easing program, moved back towards a more accommodative attitude and prepared the markets for the resumption of an expansive package. China's Central Bank (The PBoC) also opted for more accommodative measures, whereas the Bank of Japan, who had not even embarked on a strategy for exiting its ultra-expansive policies, did not intervene with any major decision until the end of August.

After a significant slowdown at the end of 2018, the US GDP growth picked up in the first quarter of 2019 thanks to a robust positive contribution from foreign trade and stocks, whereas domestic demand (in particular, from private consumptions) was rather weak. In the second quarter, however, the contribution of stocks and net exports stopped and, despite a strong recovery in consumption, GDP growth slowed down again and remained at the same pace for the third quarter. Signs of slowdown came in from data on employment growth and the manufacturing sector, more directly impacted by the US-China trade war. The modest employment growth did not prevent a further decline of unemployment rate, which reached new cyclical lows (at 3.6%) in spring, before picking up again in summer. However, after the acceleration recorded in 2018, wage growth remained substantially stable, while core inflation (i.e. net of energy and food constituents) decreased in the final part of 2018 and at the beginning of 2019.

Given the highly uncertain prospects for growth and in the absence of upward pressure on inflation, the Fed gradually softened its position in January 2019 (just weeks after the December 2018's rate rise), and opened to the possibility for rate cuts in June 2019, effectively cutting rates (by 25 bps) shortly after, in line with market expectations.

Since the end of 2018 the Euro zone has witnessed a weakening of the cyclical upturn with both political and economic uncertainty on the rise. The recovery continued, albeit at a rather modest pace, and mainly supported by domestic demand (and, in particular, by the service sector). The resilience of the labour market guaranteed support to private consumption, however the conditions in the manufacturing sector worsened considerably due to the uncertainty created by the US-China trade; by the threat of US tariffs on imports from the EU auto sector; and by the complexity of the Brexit saga. The United Kingdom, after the Parliament failing to approve the deal negotiated by Prime Minister Theresa May, postponed the exit deadline from March to October 2019. Political uncertainty was also enhanced by the European elections in May, which saw Populist parties increase their share of influence in the European Parliament, and, more recently, in August, by the Italian political crisis. The crisis led to the formation of a new government coalition expressing more pro-European demands.

Despite positive wage growth data, inflation remained weak, with core inflation stably around 1%, and without showing any upward trend. The ECB, who in December 2018 had decided to stop its Quantitative Easing program, was forced to review its stance and shifted towards a more expansive monetary policy: in March they prepared new measures to support the liquidity in the banking sector (TLTRO-III, due to start in September), and promised to keep rates unaltered until the end of the year. During the summer, the ECB further reassured the markets that they would keep rates unchanged well beyond the year-end and into mid-2020 and they would use all available instruments to do so, thereby generating an expectation for a reopening of the Quantitative Easing program.

In Asia the economic activity was hit by global economy slowdown prompting the major central banks to adopt expansive measures. China recorded a gradual slowdown of its GDP, mainly due to fairly weak investments in infrastructures. In addition to a weakening economic activity, the escalating trade war with the US administration was also the reason behind the authorities' decision to maintain an accommodating fiscal and monetary policy. A consequence of the US-China trade war was a rapid depreciation of the Yuan (which went so far as to exceed the threshold of 7 at the beginning of August). In Japan, growth remained stable after a sharp contraction in the third quarter of 2018, caused by the adverse weather conditions and the earthquake in early September 2018. Some improvements were recorded in the wages trend, despite the particularly restrictive conditions of the labour market. However, inflation remained a long way off the goal set by the BoJ (2%). The Bank of Japan has not modified its ultra-expansive monetary policy strategy, even when the appreciation of the Yen has made the inflation target more difficult to achieve.

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MANAGEMENT'S REPORT (CONTINUED)

EQUITY MARKETS

After the end of summer 2018, equity markets saw a harsh correction fuelled by an unsettling geopolitical backdrop, by increased tension between China and the US, and by the Federal Reserve anticipating a rate increase and a potential end of the quantitative easing. The global economies started to show signs of a potential slowdown. Eurozone equities posted negative returns as worries over US rates and the trade war affected other markets. Italy's election in March 2018 was inconclusive but produced a limited negative impact on the equity market. UK equities were negatively impacted by the Sterling strength amid expectations that the Bank of England may lift rates sooner and faster than the market had previously anticipated, and the exit of UK from the EU did the rest. Japanese equities followed a similar pattern to other global markets and ended the quarter lower. The heightened uncertainty resulted in a generally stronger yen against major currencies.

The correction had its peak in December when markets prepared for a hard landing. However, January 2019 saw a complete reversal of the situation: over the month equities made gains, rebounding from the end-of-year weakness thanks to easing concerns over the China-US trade and more accommodative central banks. Government and corporate bonds advanced. US equities rose, fuelled mainly by an increasingly dovish tilt in Federal Reserve (Fed) commentary, an apparent progress in US-China trade talks, and the end of the government shutdown. Eurozone equities also recovered well, supported by central banks stepping away from tighter monetary policy. However, worries over economic growth lingered throughout the first quarter. UK equities performed well over the quarter, despite ongoing Brexit-related uncertainty, and were in line with global equities. Japanese shares gained but the advance was somewhat muted compared to other developed markets. Emerging markets (EM) equities registered a strong return in the first quarter of 2019, led by China. Optimism over a trade agreement with the US and ongoing government support for the Chinese domestic economy were definitely beneficial.

Markets had a lot to absorb in the second quarter of 2019 when two main themes kept influencing the volatile period: fears of a protracted period of uncertainty between the U.S. and China, and the shifting in the Fed policies with respect to short-term rates. Throughout the quarter there were lots of positive economic data points to digest, but there were plenty of not-so-positive data points too. Corporate earnings followed the same pattern: earnings were generally positive, but there were some hiccups along the way. During this period Eurozone shares advanced, with a sharp drop in May between gains in April and June. European Central Bank's President Mario Draghi hinted at further monetary policy easing if the inflation outlook failed to improve.

UK shares performed well over the quarter, despite ongoing Brexit-related uncertainty and the resignation of Prime Minister Theresa May. At the same time, Japanese shares performed worse than the other major developed markets. The yen strengthened, partly as a result of its reputation as a safe haven at times of geopolitical risk. Emerging market shares lagged their developed market counterparts. Trade uncertainty weighed on Chinese and South Korean stocks. South Africa, Indonesia, Turkey and Argentina were the best performing countries.

FIXED INCOME MARKETS

Over the last twelve months, the fixed income markets moved from predicting a rate normalisation to pricing in a recession. Markets were driven by the US and by the global growth outlook. A year ago, US growth was good, US inflation was around 2%, and not only was the Fed hiking but it was also deleveraging, with the 10y treasury yielding around 3%. However, signs of deterioration were already being introduced a year ago: Europe's growth was struggling, Brexit was not progressing as planned, with delays becoming necessary, while in Italy a populist coalition was preparing a fight against the EU over the 2019 budget. In addition, two Emerging Markets countries, Turkey and Argentina, were also suffering.

In October 2018, the S&P lost almost 10%, and, although a recovery followed, it collapsed even more heavily by the end of the year. Although there were no apparent reasons for this correction at the time, certainly the Fed Chairman's statement that the balance sheet reduction was on autopilot did not help. Overall, there was a fear of higher rates, which could potentially derail growth. In addition, the year-end tension between Italy and the EU had caused the 10y BTP-Bund spread to trade above 300, which was an unsustainable level for Italy.

The Fed rate hike in December fuelled the ire of Trump over Powell. This ended up being the last hike of the cycle: in early 2019, data started to disappoint, the rates priced in a US rate cut, which erased any hope of normalisation from the ECB. In March, Brexit faced a further extension into October. In spring, the dovish tones from the central banks, good US data fuelled by tax cuts and deficit, helped the rally of all the asset classes in a low volatility environment. The fixed income started to price in a bleak outlook while the outlook for equity markets was rosy despite the continuing escalation of the US-China tariff war. The second quarter of 2019 saw the world global trade shrank with big exporting countries publishing disappointing data.

Rates around the world have been going down with the 10y bund making new low at -0.72% and the 2y at -0.92%, and no more fair value available. Fear of recession is rife in the bond markets.

Despite better news on the Italian front - where the political situation is getting more stable and more EU friendly - more troubles are brewing elsewhere: the UK political scene is in chaos over Brexit, in Hong-Kong ongoing protests and tensions are testing the patience of mainland China, Argentina is about to default, while Trump is still "being Trump".

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MANAGEMENT'S REPORT (CONTINUED)

Although more easing is expected, there are concerns that the Central Banks are running out of ammunitions, especially at the ECB where a growing group of members do not want to restart Quantitative Easing. There is also a growing pressure for the Euro-zone countries to expand their fiscal stance wherever it is possible (Germany).

The fixed income has had a great performance for the last twelve months but we are at extreme levels. It will be hard to sustain these levels unless the fears of global recession become a reality.

FOREIGN EXCHANGE MARKET

The past twelve months in foreign exchange markets were notable for a lack of any significant volatility. The Euro currency lost ground against the Yen and the US Dollar but gained modestly against the Scandinavian currencies. The European single currency was broadly unchanged against Sterling and the antipodean currencies.

The Yen was the best performing amongst the developed market currencies. As the trade war between the US and China escalated, the Yen received risk off safe-haven flows. During favourable risk periods it did suffer but as more tariffs were applied by both sides, the Yen continued its ascent.

The US Dollar maintained a healthy rate advantage over the majority of developed market currencies throughout the period. This allowed the US currency to appreciate steadily, with the carry trade being in favour in the low volatility environment.

The Scandinavian currencies were moderately weaker over the period. This was surprising in the case of the Norwegian Krone as the central bank raised rates in summer of 2019. However, the fall in the price of oil at the end of 2018 seemed to weigh more heavily on the currency.

The Australian Dollar also weakened slightly over the year as the US/China trade war escalated during 2019 wiping out gains achieved in the last quarter of 2018. The New Zealand Dollar was performing better and managed to hang on to gains achieved in the last quarter of 2018 and in the first quarter of 2019 until a surprise large cut in interest rates abruptly halted its progress.

The performance of Sterling was very much in line with the ongoing developments in the Brexit saga. The pound performed well during Teresa May's period, when it appeared that a deal for an orderly exit had been reached with the EU. However, the deal failed to secure the UK parliamentary backing, resulting in the Prime Minister's resignation. Sterling started to depreciate again as most candidates from the Conservative party who came forward to take over as Prime Minister were hardline Brexiteers. The risk of a no deal Brexit increased significantly on the victory of Boris Johnson and the pound dropped to a seven year low.

TRENDS OF SUB-FUNDS

FONDITALIA EURO CURRENCY

From September 2018 to the end of August 2019 credit markets can be broken into two different dynamics. In late 2018 Credit was very weak, with spreads widening in Investment Grade (IG) and curves steepening driven by a weaker global backdrop, hawkish Central Bank rhetoric and liquidity being removed from the financial system. Since the start of 2019 Investment Grade credit spreads began a rally that has continued in most parts largely to the end of August, led by a toning down of Central Bank hawkishness and the expectation of Quantitative Easing (QE) being reinstated in late 2019 despite a continuing weaker macro backdrop.

The sub-fund continued to invest in short end Investment Grade credit paper whilst reducing exposure to longer tenor FRN's as liquidity continued to dry up in the latter. Sub 18-month IG remained well bid, initially as a safe haven in a risk off environment and then, into 2019, due to strong IG credit inflows into funds reaching cash limits. With the change in the investment policy (effective June 2019), the portfolio was gradually extended into longer duration IG Corporate bonds, although maintaining the proportion of corporate debt within the sub fund.

Performance of the sub-fund in the fourth quarter of 2018 was largely driven by the sell-off in longer dated FRN's whereas the turn of the year has seen both a tightening of credit spreads and rates rallying resulting in new all-time lows in bund yields. As the sub-fund has been long interest rate duration, this has been the main driver in outperformance in 2019.

The sub-fund recorded a negative absolute performance.

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MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EURO BOND LONG TERM

From September 2018 to September 2019, the main driver of performance of Euro Fixed income market was the fear of a global slowdown. The European Central Bank (ECB) rates remained flat through these 18 months. The ECB stopped increasing its Quantitative Easing (QE) but anticipation of new rate cuts, due to slower economic data, fuelled the Euro bond markets. The Brexit saga, the tariff war between US and China, the Italian toxic political scene, and the manufacturing sector slowdown, all pointed to extra cautiousness. It translated into the Fed not only stopping rate-hikes in December but also cutting in July. The Fed decided to halt the reduction of their balance sheet early. The ECB has had less room to accommodate as they never started normalising and only stopped their QE in December. Risky assets were under pressure until the end of 2018 but as soon as it became clear that the Fed was not going to raise rates, the stock markets performed very well. The Italian bonds were underperforming significantly in the last part of 2018, and recovered in 2019 when a solution was found to avoid new elections in late summer.

The sub-fund carried a low risk and tried to be cautious in the rally where bonds became very expensive. This year extreme levels were reached: the sub-fund carried a short duration most of the time and adopted more spread strategies US vs Bund, BTPs vs Bund. The sub-fund also traded actively in Forex markets.

The sub-fund recorded a positive performance in absolute terms but underperformed its benchmark.

FONDITALIA BOND US PLUS

Over the past year markets witnessed heightened volatility and a reversal of Central Bank monetary policy. Risk assets sold-off violently during Q4-2018 as escalating trade tensions, Federal Reserve policy tightening, and slowing earnings sparked a rush towards "safe heaven" assets. The yield curve inverted for the first time in over a decade. The Federal Reserve - reversed its monetary policy stance and lowered rates by 25bps to 2-2.25% in July 2019 citing muted inflation pressures and an uncertain economic outlook. Escalating trade war rhetoric, slowing global manufacturing PMIs, increased political risk, an unexpected populist victory in Argentina's primaries as well as the break-up of Italy's coalition government further stoked uncertainty. In this context, gold prices rose to the highest in six years and government bond yields fell with the 30yr US Treasury yields declining to below 2%. The USD's strength against most Developed and Emerging Market currencies increase.

The sub-fund has been reducing its overall underweight duration positioning whilst maintaining the bulk of its long exposure in the U.S. duration against short exposure in the U.K., Japan and France; positioning in Japan serves as a cheap hedge against global rates moving higher. Credit exposure remains diversified beyond Investment Grade and High Yield whilst the focus has shifted towards enhanced security selection as opposed to generic beta. The sub-fund is overweight Agency MBS as it allows the portfolio to add excess yield from a source that not only offers better risk-reward profiles but is also less correlated to traditional corporate and other credit risk. These provide attractive, high-quality and diversifying sources of carry. The sub-fund also increased its TIPS exposure given low breakeven rates. Currency wise, the sub-fund added a long Yen position as a diversifier to credit risk in the portfolio, as well as some tactical EM exposure to the Russian Ruble and Mexican Peso.

US rate strategies, including duration and curve positioning contributed positively as yields fell (US 10y ~-112bps). Similarly security selection with the Investment Grade and High Yield space, specifically the Industrials and Financials segment, contributed positively as spreads generally tightened over the course of the year before giving back at the margin in August. Exposure to Agency and Non-agency Mortgage Backed Securities on the other hand detracted as prepayment speeds increased and spreads widened as a result of the Fed's decision to cut rates by 25bps. Similarly Short duration exposure to Japan detracted from performance as the curve bull flattened.

The sub-fund has recorded a positive performance in absolute terms but it underperformed its benchmark.

FONDITALIA FLEXIBLE EMERGING MARKETS

During the reference period (year 2018/2019) the performance for equity emerging markets was marginally negative, with the news flow regarding the trade war between China and US playing a major role in shifting the market sentiment. From the initial negativity when the first measures were announced in 2018 to a more optimistic outlook when an agreement seemed possible and back to a more negative sentiment when the disagreement became apparent. The Chinese economic slowdown had spill-over effects on the most trading oriented global economies. The resulting slowdown contributed to a significant re-pricing of inflation and interest rates expectations globally.

The trading activity for the sub-fund was focused on the single stock selection. In particular, the sub-fund was able to identify various value opportunities within the universe of quality stocks selected through a rigorous investment process. Some of the most significant overweight exposures were: Aldar Properties, Grupo CCR, AngloGold Ashanti and Hang lung properties. In terms of country selection, the sub-fund increased the exposure to the Brazilian market just before the election when the uncertainty was higher and the valuation appealing. After the currency depreciation and considering the extremely low valuations, the sub-fund increased the exposure towards Turkey focusing mainly on a couple of relatively defensive consumer names (Coca Cola Icecek and Ulker). Considering the high level of uncertainty regarding the global outlook the sub-fund adopted different hedging strategies aimed at protecting the performance during the phases of major market optimism buying futures on volatility or put options on the major global indexes.

Despite the muted market performance, the sub-fund generated a positive return for the period, outperforming the MSCI emerging markets. The stock selection process was the major contributor to the result but also the hedging strategies gave a positive contribution. Also the fixed income portion of the sub-fund contributed to the positive result, thanks to the narrowing of the Global Emerging Markets sovereign spreads and the general decline in interest rates globally.

The sub-fund has recorded a positive performance.

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MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EURO BOND

From September 2018 to September 2019, the main driver of performance of Euro Fixed income market was the fear of a global slowdown. The ECB rates remained flat through these 18 months. The ECB stopped increasing its Quantitative Easing but anticipation of new rate cuts, due to slower economic data, fuelled the Euro bond markets. The Brexit saga, the tariff war between US and China, the Italian toxic political scene, and the manufacturing sector slowdown, all pointed to extra cautiousness. It translated into the Fed not only stopping rate-hikes in December but also cutting in July. The Fed decided to halt the reduction of their balance sheet early. The ECB has had less room to accommodate as they never started normalising and only stopped their QE in December. Risky assets were under pressure until the end of 2018 but as soon as it became clear that the Fed was not going to raise rates, the stock markets performed very well. The Italian bonds were underperforming significantly in the last part of 2018, and recovered in 2019 when a solution was found to avoid new elections in late summer.

The sub-fund carried a low risk and tried to be cautious in the rally where bonds became very expensive. This year extreme levels were reached: the sub-fund carried a short duration most of the time and adopted more spread strategies US vs Bund, BTPs vs Bund. The sub-fund also traded actively in Forex markets.

The sub-fund has recorded a positive performance in absolute terms but it has underperformed the benchmark.

FONDITALIA EQUITY ITALY

The trend in the equity market from the end of 2018 and up to August 2019 was very contradictory. The final part of the 2018 saw a massive correction of the market triggered by the uncertainty around the newly formed Italian government and their disagreement with the European Commission over the budget and the deficit. In addition, the market was also penalized by Trump's protectionist measures. Consequently, with the equity market then at its top, investors preferred to take profit. However, from January 2019 onward, the situation changed: the central banks (the Fed and then the ECB) modified their monetary policy towards a more dovish approach. Given the signs of an impending slowdown from the overall economy, central banks either chose to stop increasing interest rates (the Fed), or spoke about postponing rate to the future (ECB). As a result of their dovish stance, the equity and bond market started to rise again, accompanied by a massive decline in interest rates. A correction in May 2019 followed by a rebound in June and July were triggered by the same causes: a worry for a global economic slowdown, and quick reassuring reaction by the central banks. August 2019 saw the collapse of the M5S and Lega coalition in Italy, however, the government crisis was short-lived, and new elections were quickly averted thanks to the birth of a new and more European friendly coalition, which sustained an August rally. From a sector point of view, the banks were the most penalized and the Utilities were among the top performers.

From an operational point of view, there was a lot of trading caused by the volatile market situation, but solid fundamental, low valuation and good dividend remained the core strategy of the investments.

The sub-fund had a positive performance, and it outperformed the reference benchmark.

FONDITALIA EURO CORPORATE BOND

From September 2018 to the end of August 2019 Credit markets can be broken into two different dynamics. In late 2018 Credit was very weak, with spreads widening in IG and curves steepening driven by a weaker global backdrop, hawkish Central Bank rhetoric and liquidity being removed from the financial system. Since the start of 2019 IG credit spreads began a rally that has continued in most parts largely to the end of August, led by a toning down of Central Bank hawkishness and the expectation of Quantitative Easing (QE) being reinstalled in late 2019 despite the continuing weaker macro backdrop.

The sub-fund activities up until the turn of the year were defensive in nature. Over-weights were in quality IG credits and Underweights in higher beta. Derivatives were also used, to reduce volatility. Since the start of 2019 a larger risk position has been installed in higher beta but a skew has been maintained to Non-Financials over Financials with the expectation that QE will be re-launched.

The sub-fund performance from September 2018 to the end of the year was almost flat given the defensiveness of the portfolio during a very volatile period for spreads. Since the turn of the year and a more bullish backdrop the re-positioning within the sub-fund has allowed it to perform successfully.

The sub-fund has recorded a positive performance but slightly underperformed the benchmark.

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MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EQUITY EUROPE

Equity markets during the fiscal year 2018/2019 were dominated by the continuous tensions related to US-China trade war and the impact this war could have on the global economy. The outcome was a lot of volatility into the year-end 2018 and a sudden recovery in 2019 because at first signals of global economy slowing down (manufacturing PMI went into recession territory in most European countries) most central banks stepped in by pledging rates cut and measures to sustain economies. During this year quality momentum stock outperformed massively value cyclical stocks as a reflection of this uncertainty

The sub-fund started the fiscal year with a very defensive positioning which was maintained up to May 2019. The sub-fund then changed to reflect a more balanced approach of quality defensive allocation vs cyclical sectors. The asset allocation, extremely defensive during the tenure of previous manager (which ended in June 2019), was modified to be more in line with the investment strategy.

The sub-fund has outperformed the reference benchmark. The main driver of the outperformance is to be attributed to a highly concentrated position in communication services stocks while the sectors which contributed negatively were utilities, healthcare and staples mainly due to sector underweight. Stock picking was definitely the driving factor behind the outperformance vs benchmark

The sub-fund has recorded a positive performance both in absolute and relative terms.

FONDITALIA EQUITY USA BLUE CHIP

Macroeconomic headlines continue to dominate, and equity markets are reacting wildly to tweets or trade war headlines on a daily basis. August started with fear of a slowdown and interest rate increase, to move to an interest rate cut expectation in January, with the markets recovering and then stabilizing during the second quarter. Market is now starting to price again an economic stabilization. Looking back and assessing what has happened over the past 12 months serves as a reminder that it is important to avoid being drawn into the daily noise and volatility, and to try and stay focused on the longer term dynamics of the equity markets. Predicting a macroeconomic turn is very difficult, and so the sub-fund tries to remain focused on the company fundamentals. Overall, the fundamentals of the companies the sub-fund invests in are sound, and it is not surprising to see equity markets grind higher. Tactically, at the margin, during the course of the year, because the market is displaying very rapid swings in sentiment, the sub-fund continued to try to take advantage of this by taking profits where stocks in the portfolio have rallied sharply for sentiment reasons and where valuations have become stretched. Conversely, the sub-fund kept on buying aggressively when the market is in a pessimistic mood. This tactic has served us well over the last year.

The top down picture is uncertain, and this is evident in the wild swings in sentiment mentioned above. The sub-fund's portfolio is constructed to avoid heavy directional / style biases, with a well-balanced selection of investments that overall display strong fundamental attributes and are sound long-term investments. The portfolio does demonstrate a quality bias, which has benefited performance this year as a rapid decline in inflation expectations and long term interest rates have put the sub-fund's stocks in favour. Additionally, as leading macro indicators are suggesting a deterioration in the economic outlook, the sub-fund investments have benefitted from the perception of being relatively defensive. Whilst such definition is arguable, their impact is indisputable. However, the sub-fund had no investments in certain sectors that have benefitted directly from a reduction in long-term interest rates, namely utilities and real estate. The Real Estate and Utilities sectors have outperformed the broader benchmark by 15% and 12% respectively over the last 12 months.

The portfolio outperformed strongly over the period again driven entirely by stock selection. The sub-fund's underweight in the sectors mentioned above (Utilities / Real Estate) detracted from performance as investors rewarded stocks on the basis of their dividend yields. The highest contributing stocks came again from the technology and Medical technology sector.

The sub-fund had an absolute positive performance and it outperformed the benchmark.

FONDITALIA EQUITY JAPAN

During the period September 2018 to August 2019, global stock markets have posted positive returns, except for Japan, despite the heightened levels of volatility. The last four months of 2018 saw the markets deepen on concerns about the slowing economic growth in China and the trade war between Washington and Beijing. Since the beginning of 2019, the global equity markets recovered from the sharp decline by end of 2018, and entered a bull trend, thanks to the Central Bankers pledge to ease monetary conditions. Investors to reinforce their positions in the stock market used episodes of high uncertainty and price decline, caused mainly by developments in the trade talks. The corporate earnings were better than expected but with cautious guidance toward the end of the year.

During the investment period, the sub-fund underweighted Industrials and Consumer Discretionary, while it over-weighted Utilities, Real Estate and Energy stocks. The sub-fund selected Low Volatility stocks during the investment period, and shifted from Value stocks to Growth stocks at the beginning of 2019.

The Financial and Consumer Discretionary stocks were the best contributors to the performance, with Sony Corp and Honda Motors being the best performers whereas main detractors to the performance were the Communications Services and Energy Stocks.

The absolute performance of the sub-fund was negative, the sub-fund recorded a slight underperformance compared to its benchmark.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EQUITY PACIFIC EX JAPAN

The Asia Pacific Ex Japan markets recorded a slightly negative performance over the reference period. US & China trade tensions dominated market sentiment with the probability of reaching an agreement rising and falling over time. A slowdown in China had spill over effects on the global economy, particularly in the more trading oriented countries. A slowing global economy led to a significant re-pricing of inflation and interest rate expectations. Korea and Malaysia were the biggest underperformers while Indonesia, New Zealand and the Philippines outperformed.

The trading activity for the sub-fund was largely focused on bottom up single stock selection in accordance with its investment process. Some of the most significant overweight exposures were: Hang Lung Properties, PICC Property, Pacific Basin and ICICI Bank. The sub-fund also incorporated certain hedging strategies to protect the portfolio performance during periods of volatility, adding put options on global indexes over the period.

The sub-fund outperformed the benchmark during the reference period, with the absolute performance being slightly negative. The key overweight positions gave the main positive contribution as well as the put options which were taken as part of a hedging strategy.

FONDITALIA GLOBAL

Equity markets during the fiscal year 2018/2019 were dominated by the continuous tensions created by the US-China trade war and its impact on the global economy. That generated a lot of volatility into the year-end of 2018 which was followed by a sudden recovery in 2019 which was triggered by most central banks stepping in with pledges of rates cut and measures to sustain economies at the first signals of a global slowdown (manufacturing PMI went into recession territory in most European countries). During this year quality momentum stock outperformed massively value cyclical stocks as a reflection of this uncertainty

The sub-fund started the fiscal year with a positioning close to neutrality and turned to a more defensive/quality oriented positioning into year end. Despite the strong rebound seen in the first part of 2019 the sub-fund did not change its investment approach much because there was no sign for a sustained economic recovery in macro indicators and so the sub-fund preferred not to follow sporadic market rebounds (which, by the way, occurred many times in the first half of the year 2019). This positioning proved to be the correct one in most cases with quality defensive sector outperforming massively value cyclical sectors.

The sub-fund underperformed the reference benchmark due to a mix of different factors. The US equity area outperformed significantly both against Europe and Japan. Other regions such as Canada, Australia and Hong Kong contributed to the underperformance, together with the fixed income component. Stock picking was the driving factor behind the underperformance vs benchmark.

The sub-fund had an absolute positive performance and slightly underperformed the reference benchmark.

FONDITALIA EURO BOND DEFENSIVE

From September 2018 to September 2019, the main driver of performance of Euro Fixed income market was the fear of a global slowdown. The ECB rates remained flat through these 18 months. The ECB stopped increasing its Quantitative Easing (QE) but anticipation of new rate cuts, due to slower economic data, fuelled the Euro bond markets. The Brexit saga, the tariff war between US and China, the Italian toxic political scene, and the manufacturing sector slowdown, all pointed to extra cautiousness. It translated into the Fed not only stopping rate-hikes in December but also cutting in July. The Fed decided to halt the reduction of their balance sheet early. The ECB has had less room to accommodate as they never started normalising and only stopped their QE in December. Risky assets were under pressure until the end of 2018 but as soon as it became clear that the Fed was not going to raise rates, the stock markets performed very well. The Italian bonds were underperforming significantly in the last part of 2018, and recovered in 2019 when a solution was found to avoid new elections in late summer.

The sub-fund carried a low risk and tried to be cautious in the rally where bonds became very expensive. This year extreme levels were reached: the sub-fund carried a short duration most of the time and adopted more spread strategies US vs Bund, BTPs vs Bund. The sub-fund also traded actively in Forex markets.

The sub-fund has recorded a negative performance in absolute terms and it has underperformed the benchmark.

FONDITALIA BOND GLOBAL HIGH YIELD

The global high yield market gained +5.90% in USD-unhedged base currency terms (+4.09% on a EUR-hedged basis) over the one-year period per the Barclays Global High Yield Index. While results were positive, the period was punctuated with elevated volatility, particularly in 4Q-2018 where global high yield retreated -3.5% in USD terms. Broader concerns around global growth and geopolitical risks remained high but were unable to overwhelm generally resilient technical and fundamental backdrops.

Amid higher uncertainty, slowing global activity in an aging credit cycle, the sub-fund remained focused on issuers with more predictable business profiles and cash flow streams with less sensitivity to weakening macroeconomic trends. The sub-fund increased its exposure to US names, but reduced exposure to European issuers. Across ratings, it reduced its BB underweight as rate concerns eased. The sub-fund added to select credits in Media, Pharma, and Healthcare, while decreasing its exposure to investment grade financials (i.e. capital securities) and Energy.

The sub-fund slightly underperformed its benchmark while the absolute performance recorded over the period was positive.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

During the period of September 2018 to August 2019, global stock markets have posted positive returns. The last four months of 2018 saw the markets sink on concerns about the slowing economic growth in China and the trade war between Washington and Beijing. Since the beginning of 2019, the global equity markets recovered from the sharp decline by end of 2018, and entered a bull trend, thanks to the intervention of Central Bankers who pledged to ease monetary conditions. Despite this context which tends to favour high dividend income type of strategies, episodes of high uncertainty and volatility were also experienced, triggered mainly by developments in the trade talks, which were used by investors to reinforce their positions in the stock market. The corporate earnings were better than expected but with cautious guidance toward the end of the year.

During the period under review, the sub-fund kept its sectorial neutrality and focused on stock picking and risk management. The stock selection actually performed in most of the sectors. The sector which dragged the overall performance was the Health Care one, in particular due to the overweight in Cardinal Health and the two under-weights in Merck & Co and Novartis.

The sub-fund recorded a positive performance both in absolute and relative terms.

FONDITALIA BOND GLOBAL EMERGING MARKETS

The year was characterized by uncertainty over the global economic outlook, while inflation pressures remained subdued. On the (geo-) political front, there was an escalation in the trade war between the US and China, posing further risks to global growth. Despite the deteriorating outlook, the Fed continued its attempt to normalize monetary policy, raising rates in both September and December. The combination of higher uncertainty and tighter monetary policy led to a period of nervousness amongst investors, with the last part of 2018 seeing an acceleration in the sell-off across markets. This was an especially challenging period for emerging market debt, with tighter US Dollar liquidity constricting funding conditions in Emerging Markets. 2019 started on a much more positive note, as the Fed acknowledged the need for an inflection in monetary policy, pushing lightly positioned investors to increase exposure to risk assets.

The sub-fund positioning had been overweight low beta names (in order to gain exposure to US Treasuries) given the inflection in monetary policy and uncertainty over global macro trends. Given on-going and increasing monetary accommodation into the year, the sub-fund rotated this exposure into higher yielding names given attractive relative valuations. In general over the course of the year, the sub-fund held overweight positions in GCC countries, given the on-going technical of index inclusion, supportive oil prices and the outlook for benign core rates. Although the bias has been to be overweight Argentina, it is worth noting exposure here has been managed in order to avoid a material drawdown.

The sub-fund performance was positive in absolute terms but it underperformed the benchmark.

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

During the reference period (year 2018/2019) the performance for equity emerging markets was marginally negative, with the news flow regarding the trade war between China and US playing a major role in shifting the market sentiment. From the initial negativity when the first measures were announced in 2018 to a more optimistic outlook when an agreement seemed possible and back to a more negative sentiment when the disagreement became apparent. The Chinese economic slowdown had spill over effects on the most trading oriented global economies. The resulting slowdown contributed to a significant re-pricing of inflation and interest rates expectations globally.

The trading activity for the sub-fund was focused on the single stock selection. In particular, the sub-fund identified different value opportunities within its investment universe of quality stocks. Some of the most significant overweight exposures were: Aldar Properties, Grupo CCR, Anglogold Ashanti and Hang lung properties.

Considering the high level of uncertainty regarding the global outlook during the year the sub-fund adopted different hedging strategies aimed at protecting the performance during the phases of major optimism buying futures on volatility or put options on the major global indexes.

Despite the muted market performance, the sub-fund generated a positive return both in absolute and relative terms, outperforming the MSCI emerging markets. The stock selection process was the major contributor to the result but also the hedging strategies gave a positive contribution.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA ALLOCATION RISK OPTIMIZATION

Global equities suffered significant losses during the fourth quarter of 2018, triggered by monetary policy normalisation from major central banks. Slowing global growth and ongoing trade tensions saw developed market investors lose their appetite for risk, and contagion quickly spread to emerging markets. Market volatility rose sharply towards the end of the year, only rebounding when the US Federal Reserve took a more dovish approach to policy in January 2019. Equity markets regained much of the lost ground during the first quarter of 2019, although, unusually, bond yields generally fell alongside the relief-rally in stocks. Over the rest of the review period, there were sporadic increases in volatility, as recessionary fears and renewed trade tensions fuelled investor anxiety.

The sub-fund's exposure to long-duration Eurozone government bonds was increased during the period, in preference to corporate bonds. Equity holdings were reduced in June 2019, in response to a weaker global outlook, while cash holdings were increased. Exposure to emerging market (EM) bonds rose across the period due to the potential for attractive yields and holdings of two multi-asset funds were maintained.

The sub-fund recorded a slightly positive performance. Developed market government bonds contributed significantly to returns, particularly Eurozone bonds and US Treasury futures. European corporate bonds also added value, as did convertible securities. Equity exposure detracted, particularly hedges held on US indices. Hard-currency EM bonds gained, while local-currency bonds were a drag on returns.

FONDITALIA EURO CYCLICALS

Equity markets during the fiscal year 2018/2019 were dominated by the continuous tensions created by the US-China trade war and its impact on the global economy. That generated a lot of volatility into the year-end of 2018 which was followed by a sudden recovery in 2019 which was triggered by most central banks stepping in with pledges of rates cut and measures to sustain economies at the first signals of a global slowdown (manufacturing PMI went into recession territory in most European countries). During this year quality momentum stock outperformed massively value cyclical stocks as a reflection of this uncertainty.

The sub-fund started the fiscal year with a positioning close to neutrality and became more defensive/quality oriented into year-end. Despite the strong rebound seen in the first part of 2019 the sub-fund did not change its investment approach since there was no sign for a sustained economic recovery in macro indicators, and so the sub-fund opted for not following sporadic market rebounds (which, by the way, occurred many times in the first half of the year 2019). This positioning proved to be the correct one in most cases with quality defensive outperforming massively value cyclical sectors.

The sub-fund during the reference period outperformed the reference benchmark, while the absolute performance was slightly negative. The main driver of this outperformance is to be attributed to stock selection in industrial, material and consumer discretionary sectors. The sub-fund has a style bias and it invests in those three sectors only.

FONDITALIA GLOBAL INCOME

Global growth has weakened over the past year as sporadic escalations in US - China trade war have weighed on global manufacturing activity and global business sentiment. However, active central bank policy and healthy global consumer spending have helped contain the drags. While volatility has increased, after a poor start in Q4-2018 risk assets have performed well during the financial year.

The sub-fund started the year on a defensive footing but has gradually increased its allocation to risk assets in Q1-2019. The sub-fund adopted a quality stance in both equities and fixed income in the second half of the year. The sub-fund has also benefitted from its overweight positions in duration, European peripheral bonds and Emerging Market external debt.

The sub-fund generated a positive return in the 2018/19 financial year.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EURO EQUITY DEFENSIVE

Equity markets during the fiscal year 2018/2019 were dominated by the continuous tensions related to US-China trade war and the impact this war could have on the global economy. The outcome was a lot of volatility into the year-end 2018 and a sudden recovery in 2019 because at first signals of global economy slowing down (manufacturing PMI went into recession territory in most European countries) most central banks stepped in by pledging rates cut and measures to sustain economies. During this year quality momentum stock outperformed massively value cyclical stocks as a reflection of this uncertainty.

The sub-fund started the fiscal year with a very defensive positioning which was maintained up to August 2019. The sub-fund then changed to reflect a more balanced approach of quality defensive allocation vs cyclical sectors. The asset allocation, extremely defensive during the tenure of previous manager (which ended in June 2019), was modified to be more in line with the investment strategy.

The sub-fund during the reference period outperformed the reference benchmark. The main driver of this outperformance is to be attributed to a highly concentrated position in industrial services while the worst performing sector were healthcare and staples, mainly due to significant sector underweight. Stock picking also in this case was the driving factor behind the outperformance vs benchmark.

The sub-fund posted a positive performance both in absolute and relative terms.

FONDITALIA EURO FINANCIALS

Despite a rather strong start, 2018 ended with a sharp decline in a complicated political context and a deteriorating economic outlook with areas of uncertainty partly due to the Sino-American trade conflicts. In Europe, the Brexit deal taking longer than expected has also created major uncertainty. However, 2019 proved to be strong for the equity market. With a drastic change in the market-leading sectors and sometimes diverging monetary indicators, the dispersion between stocks and between sectors has been particularly strong.

Over the fiscal year, the sub-fund recorded a negative absolute performance but it outperformed the benchmark as it benefited from the equity exposure which remained quite low compared to the benchmark in a context where Financials suffered from the global environment and from lower and lower interest rates.

In terms of stock picking, Deutsche Bank was one of the main contributors to the performance as the sub-fund was not invested in this name while the share price plummeted.

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Over the past year markets witnessed heightened volatility and a reversal of Central Bank monetary policy. Risk assets sold-off violently during Q4-2018 as escalating trade tensions, Federal Reserve policy tightening, and slowing earnings sparked a rush towards "safe heaven" assets. The yield curve inverted for the first time in over a decade. The Federal Reserve - reversed its monetary policy stance and lowered rates by 25bps to 2-2.25% in July 2019 citing muted inflation pressures and an uncertain economic outlook. Escalating trade war rhetoric, slowing global manufacturing PMIs, increased political risk, an unexpected populist victory in Argentina's primaries as well as the break-up of Italy's coalition government further stoked uncertainty. In this context, gold prices rose to the highest in six years and government bond yields fell with the 30yr US Treasury yields declining to below 2%. The USD's strength against most Developed and Emerging Market currencies increase.

The sub-fund invests ~2% (August '19) in equities and the remainder in fixed income. Equity exposure was reduced markedly (~15% September '18) maintaining the long bias to US and Japan (~11% and ~3% respectively) versus a short one in Europe (~-9% August '19) and Emerging Markets (~-4%). In fixed income, duration decreased at the margin to 4yrs (from 4.4yrs in September '18) emphasizing US and core European rates with a portion invested in US Treasury Inflation Protected Securities (TIPS). The sub-fund remains cautious on credit avoiding generic corporate bonds and allocating to Agency and Non-agency mortgages, which remain PIMCO's highest conviction spread position. The sub-fund reduced its exposure to equity risk assets reallocating to high quality duration and mortgages, which benefit from the continued strength of the US housing market and act as a diversifier in the later stages of an expansion.

Long US duration exposure contributed as yields fell (US 10y ~-112bps) given the Fed reversed its monetary policy by cutting the Fed Fund's rate. Tactical short position in Italian duration contributed on the back of the prolonged political turmoil. Long exposure to US equities – in particular the technology sector – and Japanese equities contributed positively as risk assets recovered from the strong Q4-2018 sell off before giving away moderately between July and August. Exposure to Investment Grade (IG) credit was a net contributor as Global IG spreads tightened (~30bps over 2019). Overall short European equity exposure and a minor allocation to EM debt and FX detracted in the latter part of 2019, as volatility roiled markets on the back of the political turmoil in Argentina. Exposure to a select high carry Emerging Markets currencies detracted.

The sub-fund has returned a negative performance.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EURO YIELD PLUS

From September 2018 to the end of August 2019 Credit markets can be broken into two different dynamics. In late 2018 Credit was very weak, with spreads widening in Investment Grade (IG) and curves steepening driven by a weaker global backdrop, hawkish Central Bank rhetoric and liquidity being removed from the financial system. Since the start of 2019 IG credit spreads began a rally that has continued in most parts largely to the end of August, led by a toning down of Central Bank hawkishness and the expectation of Quantitative Easing (QE) being reinstated in late 2019 despite the continuing weaker macro backdrop.

The sub-fund activities up until the turn of the year were defensive in nature. Over-weights were in quality Investment Grade credits and Underweights in higher beta. Derivatives were also used, to reduce volatility. Since the start of 2019 a larger risk position has been installed in higher beta but a skew has been maintained to Non-Financials over Financials with the expectation that QE will be re-launched.

The sub-fund performance from September 2018 to the end of the year was slightly negative despite the defensiveness of the portfolio but well contained during a very volatile period for spreads. Since the turn of the year and a more bullish backdrop the re-positioning within the sub-fund has allowed it to perform successfully and has made a positive return through 2019. The sub-fund's overall performance for the fiscal year closed in slightly negative territory.

FONDITALIA DYNAMIC NEW ALLOCATION

In 2019 markets recorded robust performances in a context of substantial deterioration of the economic cycle. This divergence, far from being unjustified, closes a cycle that began in mid-2018 when robust growth and profits did not prevent the markets from falling, given the combination of the mature stage of the cycle and risk of excessive monetary tightening in the US. In 2019, the Fed pivoting fast first towards a wait and see attitude and then towards monetary easing was enough to fuel a rally in risky and risk-free assets. Still, the protectionist escalation between USA and China represents the highest risk for the scenario, as demonstrated by the strong "risk-off" movement in August. In the 12 months ending in August 2019, both global equities (in Euro) and global bond markets (Euro hedged) performed positively, with the latter outperforming.

In the first part of the period, the sub-fund's positioning remained flat, given the belief that markets' pricing at the end of 2018 was reflecting excessive pessimism on risky assets - resulting in a strong performance rebound in 2019. In July the sub-fund structurally reduced the exposure to absolute return strategies (turnover ~20%), removing those that exhibited excessively variable beta to specific asset classes or relatively high correlation to other strategies. The sub-fund redeployed mainly into fixed income, with a preference for shorter duration bonds and marginally increasing inflation linked securities. Within equities the sub-fund marginally reduced the exposure to emerging markets. At the beginning of August, the marginal exposure to local currency Emerging Market Debt (EMD) was removed to reduce Emerging Markets-related risk.

The sub-fund recorded a positive performance over the period, despite suffering the selloff of 2018 - when the exposure to equities (tilted towards Europe and generating negative alpha vs reference market) was the main detractor, along with positions in specific absolute return strategies which recorded weak results. Performance in 2019 was strong, mainly driven by developed equities and corporate bonds, and the sub-fund proved more resilient during the selloff in August thanks to the recent increase in fixed income exposure.

FONDITALIA INFLATION LINKED

Over the past 12 months, the major developed market sovereign bond space was adjusting to more dovish central bank rhetoric and action. This was a complete turnaround from the previous 12 month period. While the Federal Reserve did raise rates in December, the action was reversed in July and expectations of further cuts were given. In the face of weakening growth and muted inflation, the ECB is expected to cut policy rates and possibly restart asset purchases. The UK remains in a state of paralysis as the Brexit saga lingers on. In Japan, despite five years of massive asset buying and ultra-low rates, the BOJ remains far from achieving its 2 percent inflation target.

The sub-fund maintained an overall duration and country allocation in the portfolio not far from that of the benchmark. Tactical positions were taken throughout the year. An overweight UK linkers position was held at various stages, along with tactical Forex positions. Volatility structures on the bund were also entered to try and exploit market movements.

The absolute performance of the sub-fund has been positive but underperforming the benchmark.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA CORE 1

During the past twelve months financial markets have been very volatile in relation to global economic slowdown expectations mostly, but not only, driven by the current USA-China trade dispute. In particular Q4-2018 was recorded as one of the worst quarter in a decade for the equity markets while the recovery staged at the beginning of 2019 has been very remarkable as well.

The sub-fund over that time frame has maintained a very conservative approach with significant protection in place for the equity component and overweight position in defensive assets, namely: USD, Japanese Yen, US Treasuries and Gold. They have all performed very well in times of stress as much as in time of risk-assets interest.

The absolute performance of the sub-fund has been positive but underperforming the benchmark. While the defensive strategies has reduced significant the sub-fund price volatility it has also caused some element of underperformance compared to the benchmark higher equity allocation.

FONDITALIA CORE 2

During the past twelve months financial markets have been very volatile in relation to global economic slowdown expectations mostly, but not only, driven by the current USA-China trade dispute. In particular Q4-2018 was recorded as one of the worst quarter in a decade for the equity markets while the recovery staged at the beginning of 2019 has been very remarkable as well.

The sub-fund over that time frame has maintained a very conservative approach with significant protection in place for the equity component and overweight position in defensive assets, namely: USD, Japanese Yen, US Treasuries and Gold. They have all performed very well in times of stress as much as in time of risk-assets interest.

The sub-fund recorded a negative performance in absolute and relative terms. While the defensive strategies has reduced significant the sub-fund price volatility it has also caused some element of underperformance compared to the benchmark higher equity allocation.

FONDITALIA CORE 3

During the past twelve months financial markets have been very volatile in relation to global economic slowdown expectations mostly, but not only, driven by the current USA-China trade dispute. In particular Q4-2018 was recorded as one of the worst quarter in a decade for the equity markets while the recovery staged at the beginning of 2019 has been very remarkable as well.

The sub-fund over that time frame has maintained a very conservative approach with significant protection in place for the equity component and overweight position in defensive assets, namely: USD, Japanese Yen, US Treasuries and Gold. They have all performed very well in times of stress as much as in time of risk-assets interest.

The sub-fund recorded a negative performance in absolute and relative terms. While the defensive strategies has reduced significant the sub-fund price volatility it has also caused some element of underperformance compared to the benchmark higher equity allocation.

FONDITALIA CROSS ASSET STYLE FACTOR

Equity markets globally remained well sustained over the period, however the frequency of short term sell offs is increasing and some late cycle features of financial markets are emerging. Low inflation remains a key regime that allow central banks to be very dynamic in supporting economic growth. Global government and corporate bonds have continued to perform well in a market environment skewed towards the search for yield.

During the period, the sub-fund has been restructured with a new investment philosophy and process. The new investment solution was launched on June the 25th, 2019 and it is a multi-asset strategy that aims to generate long-term capital growth with a dynamic approach to allocating risk budgets and rotating between different Factors. The portfolio is constructed across traditional betas, smart betas and alternative risk premia.

The performance for the sub-fund has been positive over the period, benefitting from the risk-based allocation applied prior to the restructuring. From the date of the restructuring, the sub-fund has obtained positive performance.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EQUITY INDIA

The Indian Equity market was down slightly over the reference period. The market was not immune to the global implications of the US/China trade spat and traded down in the latter half of 2018. The performance then recovered in 2019, as the market became more confident of Prime Minister Modi's BJP party securing a majority again in the May general elections. Despite a strong win for the BJP in the elections however, the market enthusiasm did not last long as a slowing economy started to weigh more heavily on sentiment.

The trading activity for the sub-fund was largely focused on bottom up, single stock section in accordance with the investment process. Key overweight positions were ICICI bank, Larsen & Toubro, HDFC Bank and Apollo hospitals. There was also an overweight to the property sector for which the outlook was steadily improving for the larger organised players.

The sub-fund recorded negative absolute performance and a flat performance relative to the benchmark over the reference period. Positive contribution came from overweight positions in ICICI, Apollo hospitals and property stocks. Negative contribution however was generated by a few names in the Auto space, where the slowdown became worse than expected as the economy slowed.

FONDITALIA EQUITY CHINA

The Chinese Market had a negative performance in 2018/2019 in EUR terms (MSCI equity China -2.5%). The negative start of the year can be ascribed to multiple factors: the trade war between China and the US has been affecting the overall economy, both the manufacturing and the consumption side (mainly auto sales), the decline of commodity prices and the continuous tightening of financing conditions. Later during the year, some hope of trade truce between the two countries, stimulus in infrastructure, stimulated consumption and dissipated some of these fears bringing to a rebound of the stock market. During the year MSCI continued with the inclusion in the Index of the Chinese domestic stocks listed in Shanghai/Shenzhen.

The sub-fund, having adopted a bottom-up style, tried to keep a disciplined approach and select stocks with sustainable competitive advantages, which had a sensible improvement in the valuation since the market fall at the beginning of the year. The sub-fund over-weighted the commodity sector after the fall of the commodities' price, and had some names in the industrial sectors in connection with the infrastructure plan, the sub-fund also over-weighted the consumer cyclical sector (linked to the increase of power spending within china middle class) and utilities (mainly alternative energy). The portfolio went under-weight in the property sector, affected by asset quality risk and growing refinancing risk, and in the consumer staples in the second half of the year due to expensive valuations.

The performance of the sub-fund for the fiscal year has been negative.

FONDITALIA EQUITY BRAZIL

MSCI Brazil had a strong performance in Euro terms with the local equity market posting a significant rally and the currency appreciating significantly as well. On a sector basis, Utilities, Real Estate and Consumers were the best performers while Materials and Energy were the laggards.

From September to the end of November, the market rally was driven by the expectations of a big change in politics. After the Superior Electoral Court officially rejected former president Lula candidacy, at the end of August, Bolsonaro started to lead the polls. He won the first round in early October and was confirmed President in the second round at the end of that month. Investors, from Bolsonaro, were expecting strong reforms on the social security side, to correct the fiscal deficit and reduce country risk as well as more pro-market measures to increase private investments and improve competitiveness of the domestic system. After the volatility at the end of 2018, the rally accelerated in second quarter of 2019, sustained by a constructive political scenario, with the pension reform under approval in Parliament along with some privatizations measures. Moreover the market benefited by a significant earnings recovery, along with a domestic lower rates environment which drove a significant asset allocation switch out of local bonds into equities.

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

The sub-fund ran an overweight on domestic cyclicals throughout the year. In particular, it ran an exposure on Financials, favouring Banks over Insurances. The sub-fund ran an overweight on SOEs (Sovereign Owned Entities) across different sectors (Energy, Mining during the second half of 2018 and Banks) to capture the rerating driven by the expected better governance and the improvement of the underlying business. Moreover, an overweight on Utilities was run yearlong on those names more exposed to a potential privatization. The sub-fund was instead underexposed to more defensive names like publicly owned insurances with 2018 negative growth earnings metrics and supermarkets with poor governance. The sub-fund was also under-weighted on business where the competition intensified and profitability dropped like the Payment Industry and some Consumer Staples names.

The sub-fund absolute performance was particularly positive due to the equity rally and currency appreciation.

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

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA FLEXIBLE ITALY

The trend in the equity market from the end of 2018 and up to August 2019 was very contradictory. The final part of the 2018 saw a massive correction of the market triggered by the uncertainty around the newly formed Italian government who was in disagreement with the European Commission over the budget and the deficit. In addition, the market was also penalized by Trump's protectionist measures. Consequently, with the equity market then at the top level, investors preferred to take profit. From January 2019 onward, the situation changed: the central banks (the Fed and then the ECB) modified their monetary policy towards a more dovish approach. They either chose to stop increasing interest rates (the Fed), or spoke about postponing rate to the future (ECB), given the signs of a slowdown coming from the overall economy. As a result of their dovish stance, the equity and bond market started to rise again, accompanied by a massive decline in interest rates. A correction in May 2019 followed by a rebound in June and July were determined by the same causes: worry about an approaching economic slowdown, and quick reassuring reaction by the central banks. August 2019 saw the of the M5S and Lega government coalition collapse in Italy, however, the crisis was short-lived, and new elections were quickly averted thanks to the birth of a new and more European friendly coalition, which sustained an August rally. From a sector point of view, the banks were the most penalized and the Utilities were among the top performers.

From an operational point of view, there was a lot of trading caused by the volatile market situation, but solid fundamental, low valuation and good dividend remained the core strategy of the investments.

The sub-fund recorded a negative performance which was penalized by the bond market exposure in Q4-2018 and by the low equity exposure at the start of 2019.

FONDITALIA FLEXIBLE EUROPE

Despite a rather strong start of the year, 2018 ended in a sharp decline with a complicated political context and an economic outlook which deteriorated throughout the year, with an area of uncertainty partly due to the Sino-American trade conflicts. In Europe, the Brexit, taking longer than expected to be finalized, has been the cause for major uncertainty. Nonetheless, 2019 proved to be a strong year for the equity market. With a drastic change in the market-leading sectors and sometimes diverging monetary indicators, the dispersion between stocks and between sectors has been particularly strong. The portfolio was built around two main investment strategies: a fundamental stock picking book hedged with derivatives and an option book. The net equity exposure was kept stable and then decreased towards the end of the year 2018 to reduce the overall risk and was kept at a low level, which penalised the sub-fund during the equity rebound in 2019 as the equity exposure was rather low.

Also, the value investment style was decreased and the sub-fund was then more balanced. Over the period, the sub-fund suffered from the sector exposure due to the Political uncertainties and the Trade concerns, which penalized financials, the industrials and the auto sector. The sub-fund had a negative performance mainly due to the factors discussed above.

In terms of stock picking, the sub-fund was penalised by financials due to Macro events concerns and some stocks specific issues.

FONDITALIA CORE BOND

The fixed income asset class had an overall positive market environment for the past twelve months. All the components of the benchmark posted positive performances over the period. Emerging markets, both local and external currencies, and European Government Bonds were the best performing asset classes. For Emerging Markets, the main driver of the move was the yield of the Treasury that moved from 2.9% to 1.5%.

The managers of the sub-fund maintained a very conservative approach. The yield of the sub-fund retraced by about 75bps moving abundantly below 2%. This yield is probably not fully pricing the associated risks. Given the outlook, the sub-fund maintained an overall neutral positioning and tried to play relative beta between asset classes maintaining a constructive view on Emerging Market against High Yield and on Treasuries against the negative yielding German Bund.

The performance has been positive in absolute terms but negative against its benchmark.

FONDITALIA GLOBAL BOND

The fiscal year was characterized by relatively mixed signals for the global economic activity, with a stabilization of inflation pressures. The main central banks, the Fed in particular, have continued their (attempt at) monetary policy normalization, making investors very nervous. On the (geo)-political front, the global situation deteriorated particularly on the international trade front.

The last part of 2018 saw the acceleration of markets sell-off, with some signs of moderation in December, when the Fed acknowledged the need for an inversion of monetary policy. 2019 started on a very positive note, as light exposure to risky assets and more accommodative monetary policies pushed investors to increase exposure.

The sub-fund has been fairly exposed to risky assets, particularly in the Emerging Markets space, preferring external debt to local currency fixed income. Emerging Markets was the key source of positive performance, while Developed Markets FX caused some mixed results. It is worth noting that the sub-fund managed to avoid the crises materialised in Argentina and Lebanon.

The sub-fund has recorded positive performance.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA ETHICAL INVESTMENT

Global growth has weakened over the past year as sporadic escalations in US-China trade war have weighed on global manufacturing activity and global business sentiment. However, active central bank policy and healthy global consumer spending have helped contain the drags. While volatility has increased, after a poor start in Q4-2018 risk assets have performed well during the financial year.

The sub-fund started the year on a defensive footing but has gradually increased its allocation to both equities in credit during Q1-2019. The sub-fund increased both duration and credit exposure through purchases of higher quality bonds in the primary market. The sub-fund maintained a strategy of selling bonds that have become expensive and replacing them with new bond issuances that were priced attractively in primary market which positively contributed to the performance.

The sub-fund generated a positive return in the 2018/19 financial year.

FONDITALIA GLOBAL CONVERTIBLES

The final quarter of 2018 proved to be an extremely challenging one for risk assets as a combination of factors weighed on sentiment. Investors cited a number of reasons for the turbulent finish, including fears of a global slowdown, US rate rises, reductions in monetary stimulus and geopolitical worries. Risk assets rebounded in 2019 as investor sentiment improved due to a combination of factors including constructive US-China trade talks, though central banks have been key architects behind the market rally as evidenced by the Fed's decision to perform a dovish U-turn and cut rates.

The sub-fund recorded a negative performance in absolute terms and underperformed the benchmark over the past 12 months. Sector attribution was the main positive driver, while regional attribution was flat and stock selection detracted. On a regional basis, the US was the main positive contributor while EMEA was the largest detractor. With regards to security selection, the best individual performer on a relative basis was a position in Tesla which the sub-fund was underweight at the beginning of the period when the automaker's shares plummeted following reports of a fraud lawsuit against CEO Elon Musk. The sub-fund was then overweight towards in Q2 2019 as the firm's share price recovered. The largest detractor was the decision not to hold a position in Mercadolibre which was detrimental after the Latin American e-commerce firm reported strong earnings.

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Over the past year markets witnessed heightened volatility and a reversal of Central Bank monetary policy. Risk assets sold-off violently during Q4-2018 as escalating trade tensions, Federal Reserve policy tightening, and slowing earnings sparked a rush towards "safe heaven" assets. The yield curve inverted for the first time in over a decade. The Federal Reserve - reversed its monetary policy stance and lowered rates by 25bps to 2-2.25% in July 2019 citing muted inflation pressures and an uncertain economic outlook. Escalating trade war rhetoric, slowing global manufacturing PMIs, increased political risk, an unexpected populist victory in Argentina's primaries as well as the break-up of Italy's coalition government further stoked uncertainty. In this context, gold prices rose to the highest in six years and government bond yields fell with the 30yr US Treasury yields declining to below 2%. The USD's strength against most Developed and Emerging Market currencies increase.

Over the past year the sub-fund increased its local rate over-weights; Peruvian and Israeli rate exposure was increased whilst Polish and South African rate exposure was shifted to underweight. Brazilian, Russian and Dominican Republic local over-weights increased. The sub-fund's allocations to Peru and Israel represent the highest conviction trades, given favorable fundamentals and steep local curves whilst the tactical position to the Dominican Republic offers favourable fundamentals and diversification benefits. Exposure to Argentina is limited: currently duration exposure is market weight and exposure to the peso is at 0.38%. The sub-fund remains underweight Indonesian, Romanian and South African rates. On the currency front, Brazilian real, Colombian peso, Russian Ruble and the US dollar represent the largest over-weights versus underweights in the Kenyan shilling, Korean won Turkish lira and Chilean peso.

The sub-fund slightly underperformed its benchmark as of August 2019 despite its minor exposure to Argentinian assets; the focus of the portfolio construction remains on managing jump risk, avoiding concentrated positions, emphasizing idiosyncratic source of alpha, and enhancing diversification. Overweight to Peruvian and Israeli local duration contributed positively as yields followed the path of hard-currency yields lower over the period. Exposure to Russian local rates contributed as the curve bull flattened; this was offset by a marginal exposure to the Argentinian peso which depreciated over the course of the period and came under particular pressure in August, following the results of the local elections which led to ratings downgrades. An underweight to the long-end of the Thai yield curve detracted, as the central bank's rate cut caused long-end rates to fall.

The sub-fund posted a positive performance in absolute terms slightly underperforming the benchmark.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA DIVERSIFIED REAL ASSET

Global growth has weakened over the past year as sporadic escalations in US-China trade war have weighed on global manufacturing activity and global business sentiment. However active central bank policy and healthy global consumer spending have helped contain the drags. While volatility has increased, after a poor start in Q4-2018 risk assets have performed well during the financial year. OPEC production quota reduction and an increase in geopolitical risks pushed oil prices higher.

The sub-fund started the year on a defensive footing but has gradually increased its allocation to risk assets in Q1-2019. The sub-fund adopted a quality stance in both equities and fixed income in the second half of the year. The sub-fund has also benefitted from its overweight positions in duration, European peripheral bonds and gold. Tactical trading in oil also positively contributed to the sub-fund performance.

The sub-fund generated a positive return in the 2018/19 financial year.

FONDITALIA BOND HIGH YIELD SHORT DURATION

After a liquidity-driven selloff in the fourth quarter of 2018 capped a lacklustre year in short duration high yield, the market snapped back in 2019. Short duration US high yield has provided strong returns year-to-date, driven by improved sentiment around corporate fundamentals and falling rates, both of which outweighed trade war concerns.

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

The sub-fund has slightly underperformed its benchmark during the trailing 12 months. The majority of the underperformance can be attributed to the sub-fund's underweight to CCC & Lower credit which significantly underperformed higher quality bonds over the prior 12 months. The sub-fund also had good security selection in the Energy and Telecommunications sectors from avoiding a handful of positions that are now near default. Offsetting the positive factors were an underweight in the Insurance sector and poor security selection in the Financial Services and Capital Goods sectors.

The sub-fund posted a positive performance in absolute terms only slightly underperforming the benchmark.

FONDITALIA CRESCITA PROTETTA 80

Equity markets globally remained well sustained over the period, however the frequency of short term sell offs is increasing and some late cycle features of financial markets are emerging. Low inflation remains a key regime that allow central banks to be very dynamic in supporting economic growth. Even if the Fed has been normalizing rates for most of the last 12 months, financial conditions remain loose. A decline in business confidence is the main driver of the economic growth slowdown.

For the period, the allocation to directional smart beta strategies has been maintained fairly stable with tactical moves that included low volatility, high dividend and small cap styles. Within the long/short component of the portfolio, the preference for the US region has been maintained for most of the period. Moreover, low volatility, quality and momentum have been generally the preferred factors.

The underlying portfolio to the strategy has produced a positive performance in line with a global equity index denominated in Euro. The new long/short factor based component of the portfolio has contributed positively to absolute performance. The sub-fund has, however, lagged due to the volatility control mechanism; in fact the sub-fund was hit by the equity drawdown in October when the level of protection was low, once the protection has been activated the sub-fund managed to contain the drawdown in November/December. However, starting 2019 with a high level of protection, the sub-fund missed most of the quick recovery that happened in equity markets.

The sub-fund returned a negative performance.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN

From September 2018 to the end of August 2019 Credit markets can be broken into two different dynamics. In late 2018 Credit was very weak, with spreads widening in Investment Grade and curves steepening driven by a weaker global backdrop, hawkish Central Bank rhetoric and liquidity being removed from the financial system. Since the start of 2019 IG credit spreads began a rally that has continued in most parts largely to the end of August, led by a toning down of Central Bank hawkishness and the expectation of QE being reinstated in late 2019 despite the continuing weaker macro backdrop.

The sub-fund activities up until the turn of the year were defensive in nature. Over-weights were in quality IG credits and Underweights in higher beta. Derivatives were also used, to reduce volatility. Since the start of 2019 a larger risk position has been installed in higher beta but a skew has been maintained to Non-Financials over Financials with the expectation that QE will be re-launched.

The sub-fund performance from September 2018 to the end of the year was slightly negative despite the defensiveness of the portfolio but well contained during a very volatile period for spreads. Since the turn of the year and a more bullish backdrop the re-positioning within the sub-fund has allowed it to perform successfully and has made a positive return through 2019.

The sub-fund posted a slightly negative performance.

FONDITALIA FINANCIAL CREDIT BOND

The last quarter of 2018 saw rising geopolitical concerns, populist fears, slowdown expectations in developed markets and weaknesses in emerging markets, all exacerbating spread widening across the entire capital structure of financial institutions. In 2019, spreads were forced substantially tighter across credit segments and geographies, thanks to more favourable market conditions, an improved technical backdrop and the increasingly dovish tones of major central banks. Therefore, performance of the asset class has been particularly strong year-to-date.

The assets of the sub-fund have largely been invested in the AT1 and Tier 2 securities of European banks since its inception, with a preference for the systemic, most transparent and high quality names issued by Globally Systemically Important Financial Institutions (G-SIFI). Fundamentals remain solid, particularly on the core names in the portfolio. More recently, such sound fundamentals and unprecedented levels of capitalisation have succeeded in offsetting the slight deterioration in profit expectations. The 2018 EBA Stress Test further validated the sector's solidity.

In 2018 banks have been forced issuers of AT1s on the backdrop of negative market conditions, which allowed the sub-fund to gain exposure to low-priced, high quality and high-income positions. Demand for financial hybrids has remained strong in spite of ample new supply; this should increasingly become a supportive technical, as most issuers have almost filled their AT1 and Tier 2 capital buffers and 2019 will mark the end of new supply for them. Therefore, spreads are expected to tighten further, similarly to what happened already in the US preferred market.

The sub-fund returned an absolute positive performance.

FONDITALIA CONSTANT RETURN

The period from September 2018 to September 2019 proved to be a roller coaster for financial markets, mainly driven by both macroeconomics and political risks. Indeed, on the back of the tensions between US and China and increasing macro concerns, equity markets experienced strong positive months – especially at the beginning of 2019 – interrupted by large drawdowns in Q4 2018, May 2019 and August 2019.

During the period under consideration, the sub-fund did not experience structural changes. Still, on the back of the change in risk premia attractiveness, the sub-fund's duration has been scaled down, while the exposure to Low Risk Equities and defensive currencies has been increased.

Over the same period, the sub-fund delivered an overall interesting positive performance, managing to protect capital when risky assets suffered and posting strong positive returns when equity markets rallied. The main contribution to performance came from the long equity exposure to developed markets, with the sub-fund's "Global Stable/Low Risk Equities" that were able to outperform the market and offer alpha, thanks to better valuation support and better earnings' resilience when the overall markets experienced negative earnings revisions. Moreover, strong positive contributions also came from the sub-fund's long exposure to US Treasuries and from the open positions in defensive currencies, able to protect the portfolio when risky assets toppled.

The sub-fund returned a positive performance.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA OBIETTIVO 2022

During the fiscal year ending in August 2019, rates have rallied massively as central banks across the world turned from hawkish to dovish, with several of them, including the Fed, cutting policy rates.

During the 12 months ending in August 30, 2019, the sub-fund sold exposures in Debenhams, Digicel, Pizza Express, Sanchez Energy, Theta Capital, Windstream, Zambia Government, Nyrstar Holdings, Senvion and Hexion due to credit concern. The sub-fund increased allocation to Euro-denominated High Yield meanwhile marginally lowering FX hedging cost.

The sub-fund performance for the fiscal year was slightly positive, rallying along with the rest of the asset classes. The biggest detractor was FX hedging cost. As the Fed starts its cutting cycle, hedging cost should gradually decrease as rates difference is getting smaller. A broad set of Emerging Market countries, such as Turkey, Ukraine and Indonesia contributed positively to the portfolio's performance partially due to EM asset class bouncing back from stress level in the summer of 2018. Securitized products also returned positively. US High Yield contributed negatively to the portfolio, especially in technology and energy sector.

FONDITALIA OBIETTIVO 2023

The first 5 months of the period saw markets close with a stressful selloff before rebounding in 2019 until May when investors feared a US rate increase, stressed trade talks, and weakening global economic growth. By June, however, all was forgiven as markets placed a risk-on trade driven by loosening monetary policy by both the US Federal Reserve and the ECB, as well as softening—but not solved—trade tensions. The period ended on a weaker note, however, as trade issues and certain geo-political challenges such as Brexit remain unsolved, and global growth continued to decelerate. Interest rates have fallen, with more than half of Europe's sovereign paper delivering negative yields across the curve.

Portfolio positioning over the year reflects market price changes and maturation towards the final portfolio maturity date, more than active repositioning. Specifically, with prices rising, portfolio duration shortened by a year and yield to worst tightened in from 5.15% to 4.08%. The portfolio's average rating rose modestly from B1 to BB3, largely as a result of relative outperformance of higher rated bonds within the portfolio, coupled with rating upgrades of certain bonds. Country allocations were notably consistent, outside of France which saw good price increases amongst some holdings in the period. On a sector basis, the sub-fund reduced energy by almost 2% over the period on volatility and weaker anticipated growth numbers.

In this mixed environment, the sub-fund gained, earning its highest returns across relatively small emerging market allocations in Eastern Europe—led by the dramatic recovery of Eastern European Rusal bonds after the lifting of threat of US sanction—Africa/Middle East, and Latin America. US holdings, at about 16% of the portfolio, punched above their weight in local return terms, but were expensive to hedge. Western European holdings, as the most significant allocation, led contributions, with strong credit stories in French providers Orano and Vallourec. Poor performance in Thomas Cook and Senvion earlier in the period detracted from performance. Shorter duration holdings outperformed longer duration names over the period despite a collapse in global rates.

The sub-fund posted a positive performance.

FONDITALIA OBIETTIVO EMERGENTI

Performance of the EM market in both equities and bonds was positive over the period driven by the decline in global interest rates as investors continued to buy higher yielding assets. There were, however, periods of excessive volatility in global assets due to the trade war rhetoric between the US and China, which resulted in higher tariffs being imposed on each country. The recent primary elections in Argentina resulted in severe market stress in the country with the expectation that the new government will likely seek to renegotiate the sovereign's debt obligations. A positive election result in Brazil and the winding up of the corruption investigations resulted in strong returns for Brazilian assets.

The sub-fund was fairly active over the period extending duration in the Brazilian sovereign local bonds, by selling the January 2021 bonds and buying the January 2023 bonds. The sub-fund also rolled some maturing bonds such as the Russian gas company Gazprom by buying the March 2022 bonds after the April 2019 bonds had matured. The sub-fund also sold its position in Jababeka, an Indonesian real estate company, after the bonds rallied from their lows. The sub-fund also reduced some of its Argentinian holdings by selling Genneia, an electricity producer, over concerns about refinancing risks.

The performance of the sub-fund over the period was strong in both the equity component and the EM corporate bonds. Good country allocations within the EM corporates helped performance such as the zero holding in Jamaica due to concerns over Digicel, the telecommunication company. Good bond selection in Mexico and Brazil also added to performance given the abundance of higher yielding assets in both countries. The short dated Nigerian T-bill also contributed to the performance given the attractive yield and the stability of the currency. The sub-fund posted an absolute positive performance.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA MULTI CREDIT FUND

Over the period, the European credit market evolved in two phases. First investors were faced with a strong spread widening until end of 2018 in a context of high risk aversion. Then, from January onwards, spreads reverted this trend and tightened strongly, despite a phase of widening in May. Subordinated debts (financials and corporates) benefited the most from this move.

In terms of investment activities, the risk in the sub-fund was increased over the period by reducing the Defensive segment to the benefit of the Intermediate and Aggressive segments. Indeed, investments were made in financial subordinated and corporate hybrid debt, but also on high yield debt. The duration of the sub-fund was maintained low until end of 2018, increased up to May to reach the 3 years area, and then it was reduced again in August given the historical low level of yields. On the structured credit side, the sub-fund benefited from the market sell-off in Q4 2018 to reposition into high carry assets or assets carrying Euribor-floored. Short-dated ABS were replaced with high quality CLO and CMBS and the focus was also to diversify the sub-fund into US structured products. Since the beginning of 2019, structured credits have experienced strong performance, but the rally has still lagged the traditional corporate credit. Despite their main floating rates nature, the market remains supportive as technical factors for ABS/CLO, i.e. low supply, strong credit performance and attractive carry pick-up remain in place.

Thanks to the sub-fund's positioning, the sub-fund posted a positive performance. The sub-fund benefited of the strong rally that occurred on yields coupled with the overall good performance of the risky assets on which the sub-fund was positioned.

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Q4-2018 was a challenging period for markets, as sentiment was weakened by fears of the Fed moving rates through neutral, which was perceived as a potential policy error in the making. Jerome Powell did try to temper the reaction by reverting to a policy of data-dependent but the damage was done and it took another statement from Powell on January 4 before sentiment returned and a strong rally in risk assets ensued. Meanwhile, European credit also performed following dovish rhetoric from the ECB, amid growing expectation that further rate cuts and QE are likely to be introduced in September. UK names lagged behind their overseas peers due to the uncertainty of Brexit, though the premium associated with UK credit has helped to mitigate a material sell-off.

The sub-fund has had a large allocation to US Treasuries, to balance risk assets and protect the portfolio during periods of volatility due to the aging economic cycle and geopolitical tensions. Central bank dovishness and the US-China trade conflict have helped drive rates products tighter, which benefitted the sub-fund. The sub-fund also ran a tactical position in Spanish government bonds, capitalising on the political uncertainty being offset by the growing expectation of QE. The sub-fund is deliberately adopting a bias of improving the weighted average credit rating, while keeping the credit spread duration short in order to protect capital by not over-reaching for risk at this late stage of the economic cycle.

The government bond sector was the biggest contributor to performance, followed by banks and emerging markets. European high yield and US high yield were the only sectors that detracted.

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

FONDITALIA EURIZON COLLECTION 2023

The past year offered two distinct trends, first one starting last quarter of 2018 where the market was shocked by a global growth scares weighted by an hawkish FED. Volatility spur all over the asset classes and fear of an incurring recession spooked the market sentiment. The second trend is identified by the support of the central banks in order to support the global economic growth threatened by the trade war between USA and China. The combination of accommodative monetary policies, solid economic status in US, absence of inflation and geopolitical uncertainties, concurred into a record low in global yields and a support in risky assets valuations.

The sub-fund saw a constructive and pro-cyclical structure in the month of December 2018, expectations of a pivot from the Fed's policy stance drove the allocation towards a concentration of the positions into the value pockets originated around the world's asset classes. As such investments have been focused into emerging markets, peripheral government bonds as Italy and the US core duration allocation of the sub-fund, which played a crucial role into the performance generation of the referred timeframe. For the equity portion, a more pronounced exposure to high free cash flow yield securities was in place in the second half of the period.

The performance of the sub-fund was positive over the referred period, the positive drivers are derived from the bond portion of the assets where the decline in yields from both core and European peripheral spreads led to higher prices. Positive performance was obtained also from emerging market investments, from both hard and local currencies as well as from investments in the equity portion of the sub-fund.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA INCOME MIX

Over the period, central bank policy has had a significant influence on financial markets. Although the Fed hiked US interest rates in December, the announcement marked the start of a pivot toward looser policy with interest rates cut in July 2019. Amid weaker economic data, the ECB has also sought to ease policy. Against this backdrop, both bonds and equities have rallied strongly.

The strong performance of financial markets year-to-date masks some significant re-pricing in the second half of 2018 that provided an opportunity to add exposure. Among bonds added were Italian sovereigns, corporate hybrids and subordinated financials. The subsequent rally in these markets provided the opportunity to take some profits. By 31 August 2019, the sub-fund holds a relatively high allocation to cash and core government bonds offset against higher yielding corporate bonds and equities.

The sub-fund delivered a positive return over the period under analysis (01st September 2018 – 31st August 2019). Given the very strong rally in government bonds, the biggest contribution to returns has come from US dollar denominated duration. Corporate bond exposure further added to returns with the highest contribution attributable to holdings in the financial and the telecoms sector. Although positive, the equity contribution has been more muted.

FONDITALIA MILLENNIALS EQUITY

Equity markets during the fiscal year 2018/2019 were dominated by the continuous tensions related to US-China trade war and the impact this could have on global economy. This has created a lot of volatility into the year-end 2018 and a sudden recovery in 2019 mostly due to central banks stepping in with rate cuts and pledges to sustain the economy at the first signals of slow-down (manufacturing PMIs went into recession territory in most European countries). During this year quality momentum stock outperformed massively value cyclical stocks as a reflection of this uncertainty.

The Millennials' consumption patterns are not so related to the macro situation. The companies in the portfolio have maintained stable sales and profits during the course of the year.

The absolute performance of the sub-fund was positive but underperformed the benchmark.

FONDITALIA AFRICA & MIDDLE EAST

Over the year, Saudi Arabia, UAE and Kuwait were among the better performing markets while South Africa and Nigeria have lagged. In general, investors have scaled back their exposure to emerging markets in anticipation of future lower growth despite of increasingly supportive global monetary policy. The Middle East states (Saudi Arabia, Qatar and Kuwait) have offered some protection against this trend due to their commodity exposure, current account surpluses and exposure to the USD.

Over the year, the sub-fund has increased its exposure to South African domestic stocks in the consumer discretionary, industrial and financial sectors, which are attractively valued. Moreover, the sub-fund has benefitted from its overweight position in Egypt, where economic growth is rebounding. As regards Sub Saharan Africa, the sub-fund remains defensively positioned in financials and telecoms. Turning to the Middle East, the under-weight position in Saudi Arabian financials and materials has been increased, while the sub-fund has maintained its exposure to UAE property stocks, which offer value.

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

The sub-fund recorded a positive performance in absolute terms, but underperforming the benchmark.

On behalf of the Board of Directors
December 13, 2019



Roberto MEI



Padraic O'CONNOR

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS
FROM SEPTEMBER 1, 2018 TO AUGUST 31, 2019
(Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Euro Currency Class R	(0.90%)	-	- ¹
Fonditalia Euro Bond Long Term Class R	23.08%	25.43%	FTSE EMU Government Bond Index beyond 10 years
Fonditalia Bond US Plus Class R	14.41%	16.40%	Barclays US Aggregate Index valued in United States Dollars and converted into EUR at the WM/Reuters rate
Fonditalia Bond US Plus Class RH	5.03%	6.84%	Barclays US Aggregate Index Hedged EUR
Fonditalia Flexible Emerging Markets Class R	4.64%	-	- ¹
Fonditalia Euro Bond Class R	4.37%	6.22%	BofA Merrill Lynch 1-10 Year Euro Government
Fonditalia Equity Italy Class R	4.93%	3.28%	Comit Global R of the Italian Stock Exchange
Fonditalia Euro Corporate Bond Class R	5.72%	6.48%	iBoxx Euro Corporates valued in EURO, weighted at 90% + iBoxx Euro Sovereign 3-5 years valued in EURO, weighted at 10%
Fonditalia Equity Europe Class R	1.17%	0.47%	Morgan Stanley Capital International Pan-Euro valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Equity USA Blue Chip Class R	11.26%	6.45%	Morgan Stanley Capital International USA valued in EURO
Fonditalia Equity Japan Class R	(2.53%)	(2.30%)	Morgan Stanley Capital International Japan valued in EURO
Fonditalia Equity Pacific Ex Japan Class R	(0.75%)	(2.27%)	Morgan Stanley Capital International Asia Pacific All Countries ex Japan valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Global Class R	3.40%	4.00%	^ 'Composite index'
Fonditalia Euro Bond Defensive Class R	(0.07%)	1.42%	FTSE EMU Government Bond Index 1-3 years
Fonditalia Bond Global High Yield Class R	3.70%	4.63%	BofA Merrill Lynch Global High Yield Constrained 100% EURO Hedged
Fonditalia Equity Global High Dividend Class R	5.23%	4.96%	MSCI World High Dividend Yield valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Bond Global Emerging Markets Class R	8.53%	10.30%	J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified 100% Euro Hedged
Fonditalia Equity Global Emerging Markets Class R	2.56%	(1.51%)	Morgan Stanley Capital International Emerging Markets Free valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Allocation Risk Optimization Class R	0.44%	-	- ¹
Fonditalia Euro Cyclical Class R	(0.85%)	(2.28%)	Morgan Stanley Capital International Cyclical E.M.U. valued in EURO
Fonditalia Global Income Class R	4.89%	-	- ¹
Fonditalia Euro Equity Defensive Class R	5.35%	4.05%	Morgan Stanley Capital International Defensive E.M.U. valued in EURO
Fonditalia Euro Financials Class R	(11.83%)	(13.00%)	MSCI EMU Financials 10/40 EUR Index, valued in EURO
Fonditalia Dynamic Allocation Multi-Asset Class R	(2.69%)	-	- ¹
Fonditalia Euro Yield Plus Class R	(0.36%)	-	- ¹
Fonditalia Dynamic New Allocation Class R	1.67%	-	- ¹

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

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2018 TO AUGUST 31, 2019 (CONTINUED) (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Inflation Linked Class R	7.20%	8.55%	Merrill Lynch Global Government Inflation-Linked (EUR Hedged 100%), valued in EURO
Fonditalia Core 1 Class R	0.94%	4.45%	^^ 'Composite index'
Fonditalia Core 2 Class R	(0.45%)	3.86%	^^^ 'Composite index'
Fonditalia Core 3 Class R	(1.18%)	2.60%	^^^^ 'Composite index'
Fonditalia Cross Asset Style Factor* Class R	1.94%	-	- ¹
Fonditalia Equity India Class R	(4.12%)	(4.07%)	Morgan Stanley Capital International India Index 10-40 valued in local currency (Indian Rupee) and converted into EURO at the WM/Reuters rate
Fonditalia Equity China Class R	(2.57%)	(2.49%)	Morgan Stanley Capital International China 10-40 valued in EURO
Fonditalia Equity Brazil Class R	39.65%	38.63%	Morgan Stanley Capital International Brazil 10-40 valued in local currency (Brazilian Real) and converted into EURO at the WM/Reuters rate
Fonditalia Flexible Italy Class R	(0.97%)	-	- ¹
Fonditalia Flexible Europe Class R	(3.61%)	-	- ¹
Fonditalia Core Bond Class R	4.67%	8.82%	^^^^^ 'Composite index'
Fonditalia Global Bond Class R	1.14%	-	- ¹
Fonditalia Ethical Investment Class R	1.24%	-	- ¹
Fonditalia Global Convertibles Class R	(1.68%)	(0.46%)	UBS Global Focus Convertible Bond EUR Hedged Index
Fonditalia Emerging Markets Local Currency Bond Class R	17.72%	18.24%	JP Morgan Government Bond Index-Emerging Markets Global Diversified valued in USD Unhedged and converted into EURO at the WM/Reuters rate
Fonditalia Emerging Markets Local Currency Bond Class RH	8.17%	11.91%	J.P. Morgan Government Bond Index-Emerging Markets Global Diversified", valued in USD Unhedged
Fonditalia Diversified Real Asset Class R	2.71%	-	- ¹
Fonditalia Bond High Yield Short Duration Class R	0.84%	0.95%	BofA Merrill Lynch 1-5 Year US Cash Pay Fixed Maturity High Yield Constrained Index, hedged in EURO
Fonditalia Crescita Protetta 80 Class R	(6.71%)	-	- ¹
Fonditalia Credit Absolute Return Class R	(0.79%)	-	- ¹
Fonditalia Financial Credit Bond Class R	5.53%	-	- ¹
Fonditalia Constant Return Class R	2.36%	-	- ¹
Fonditalia Obiettivo 2022 Class R	0.40%	-	- ¹
Fonditalia Obiettivo 2023 Class R	1.42%	-	- ¹
Fonditalia Obiettivo Emergenti Class R	3.75%	-	- ¹
Fonditalia Multi Credit Fund Class R	2.09%	-	- ¹

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

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2018 TO AUGUST 31, 2019 (CONTINUED) (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Opportunities Diversified Income Class R	3.34%	-	- ¹
Fonditalia Eurizon Collection 2023 Class R	1.72%	-	- ¹
Fonditalia Income Mix Class R	2.33%	-	- ¹
Fonditalia Millennials Equity Class R	4.62%	7.30%	MSCI World Growth valued in USD and converted into EURO
Fonditalia Africa & Middle East Equity Class R	1.92%	2.65%	MSCI GCC Countries Index, valued in United States Dollars and converted in EURO at the WM/Reuters rate, weighted at 50% and periodically rebalanced to cap each country to 35% of the overall index + MSCI EFM Africa Index, valued in United States Dollars and converted in EURO at the WM/Reuters rate, weighted at 50% and periodically rebalanced to cap each country to 35% of the overall index
¹ The sub-fund does not have a benchmark			
^			
60% MSCI World valued in EURO 30% FTSE EMU Government Bond Index 1-5 years 10% MSCI Italy			
^^			
25% Bloomberg Barclays Euro Aggregate 1-10Y Total Return Index valued in EURO 15% JP Morgan Euro 6-month Cash Index valued in EURO 15% FTSE US GBI Index (Euro Hedged) valued in EURO 15% JP Morgan EMBI Global Diversified (Euro Hedged) valued in EURO 10% MSCI Europe valued in EURO 10% MSCI World ex Europe valued in EURO 10% MSCI Emerging Markets valued in EURO			
^^^			
25% Bloomberg Barclays Euro Aggregate 1-10Y Total Return Index valued in EURO 20% MSCI Europe valued in EURO 20% MSCI World ex Europe valued in EURO 15% JP Morgan EMBI Global Diversified (Euro Hedged) valued in EURO 10% JP Morgan Cash Index Euro 6 months 10% MSCI Emerging Markets valued in EURO			
^^^^			
30% MSCI Europe valued in EURO 25% MSCI World ex Europe valued in EURO 15% MSCI Emerging Markets valued in EURO 10% JP Morgan Cash Index Euro 6 months valued in EURO 10% Bloomberg Barclays Euro Aggregate 1-10Y Total Return Index valued in EURO 10% JP Morgan EMBI Global Diversified (Euro Hedged) valued in EURO			
^^^^^			
30% Bloomberg Barclays Euro Aggregate 1-10Y Total Return Index valued in EURO 15% JP Morgan EMBI Global Diversified (Euro Hedged) valued in EURO 15% JP Morgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified Composite valued in EURO 10% ICE BofA Merrill Lynch Global Corporate Index (Euro Hedged) valued in EURO 10% UBS Global Convertible Focus Index Euro Hedged valued in EURO 10% ICE BofA Merrill Lynch Global High Yield Constrained (Euro Hedged) valued in EURO 10% FTSE USA GBI All Maturities valued in EURO			
* As of June 25, 2019, the investment policy and the name of the Sub-fund Fonditalia Flexible Risk Parity has been changed into Fonditalia Cross Asset Style Factor			

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	623,150,713	71,700,582	729,673,382	118,789,405
Net unrealized appreciation / (depreciation).....	(1,122,990)	13,957,208	45,438,156	(1,523,071)
Investments in marketable securities, at market value (Note 2b,l)	622,027,723	85,657,790	775,111,538	117,266,334
Cash at banks.....	133,138,366	689,563	17,976,513	47,906,412
Interest receivable (net of withholding taxes).....	5,026,067	747,772	3,803,673	583,116
Receivable for marketable securities sold.....	-	425,485	238,060,770	214,538
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	87,807	3,712,011	527,062
Other receivables and accrued income.....(Note 16)	182,183	107,781	51,757	13,533
Italian tax receivable.....(Note 9)	281,938	29,538	207,138	60,536
Dividends receivable (net of withholding taxes).....	-	-	-	73,888
Receivable for subscriptions of fund's units.....	784,385	383,591	708,673	22,393
Variation margin on future contracts.....(Note 2i)	-	-	40,537	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	21,204	1,802,275	39,820
Unrealized gain on swap contracts.....(Note 2j)	50,730	-	935,831	-
Options purchased, at market value.....(Note 2k)	-	-	1,712	63,280
Total Assets:	761,491,392	88,150,531	1,042,412,428	166,770,912
LIABILITIES:				
Bank overdraft.....	-	-	-	(3,043)
Payable for marketable securities purchased.....	-	(828,224)	(441,979,922)	(552,897)
Payable to brokers.....	-	-	(4,778,678)	-
Other payables and accrued expenses.....	(646,075)	(194,862)	(763,186)	(1,462,351)
Payable for redemptions of fund's units.....	(1,635,095)	(125,122)	(453,822)	(81,327)
Variation margin on future contracts.....(Note 2i)	-	(2,713)	-	(59,532)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	(38,962)	(1,378,546)	(1,278,426)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(7,123,581)	(384,300)
Options sold, at market value.....(Note 2k)	-	-	(454,960)	-
Total Liabilities:	(2,281,170)	(1,189,883)	(456,932,695)	(3,821,876)
Total Net Assets	759,210,222	86,960,648	585,479,733	162,949,036

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	429,548,429	675,256,189	768,030,896	601,639,639
Net unrealized appreciation / (depreciation).....	11,860,971	38,181,380	48,859,225	11,029,569
Investments in marketable securities, at market value (Note 2b,l)	441,409,400	713,437,569	816,890,121	612,669,208
Cash at banks.....	4,910,792	2,745,790	45,846,647	76,980,441
Interest receivable (net of withholding taxes).....	3,388,867	-	7,811,705	-
Receivable for marketable securities sold.....	8,971,347	3,435,300	1,550,974	3,685,424
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	682,110	-	582,819	2,930,311
Other receivables and accrued income.....(Note 16)	16,484	118,515	146,675	122,328
Italian tax receivable.....(Note 9)	163,473	273,307	316,223	251,405
Dividends receivable (net of withholding taxes).....	-	436,955	-	1,992,982
Receivable for subscriptions of fund's units.....	224,364	30,401	258,797	357,727
Variation margin on future contracts.....(Note 2i)	-	-	34,102	318,000
Unrealized gain on forward foreign exchange contracts.(Note 2h)	169,530	-	-	750,398
Unrealized gain on swap contracts.....(Note 2j)	-	-	1,005,467	-
Options purchased, at market value.....(Note 2k)	-	-	-	51,873
Total Assets:	459,936,367	720,477,837	874,443,530	700,110,097
LIABILITIES:				
Bank overdraft.....	-	(5)	-	(29,761,876)
Payable for marketable securities purchased.....	(8,907,120)	(515,089)	(5,399,383)	(2,359,090)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(434,851)	(1,163,285)	(1,096,529)	(1,174,838)
Payable for redemptions of fund's units.....	(216,551)	(2,862,187)	(448,866)	(408,850)
Variation margin on future contracts.....(Note 2i)	(20,753)	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(328,193)	-	(123,469)	(891,679)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(3,855,536)	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(9,907,468)	(4,540,566)	(10,923,783)	(34,596,333)
Total Net Assets	450,028,899	715,937,271	863,519,747	665,513,764

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	490,762,108	211,744,829	204,280,562	1,063,164,232
Net unrealized appreciation / (depreciation).....	144,069,814	21,992,573	26,567,026	106,038,966
Investments in marketable securities, at market value (Note 2b,l)	634,831,922	233,737,402	230,847,588	1,169,203,198
Cash at banks.....	25,219,788	1,194,795	11,377,632	78,138,089
Interest receivable (net of withholding taxes).....	22	7	10	3,914,152
Receivable for marketable securities sold.....	-	15,789,414	192,454	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	186,069	873,056	3,834,294
Other receivables and accrued income.....(Note 16)	172,727	86,461	63,443	34,586
Italian tax receivable.....(Note 9)	246,713	89,834	94,330	452,864
Dividends receivable (net of withholding taxes).....	686,901	426,700	832,991	956,347
Receivable for subscriptions of fund's units.....	312,130	30,267	16,165	480,289
Variation margin on future contracts.....(Note 2i)	-	71,365	196,363	372,077
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	432,670	999,995
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	6,700
Options purchased, at market value.....(Note 2k)	-	-	8,350	-
Total Assets:	661,470,203	251,612,314	244,935,052	1,258,392,591
LIABILITIES:				
Bank overdraft.....	-	(86)	(280,831)	(295,462)
Payable for marketable securities purchased.....	-	(11,092,454)	(526,540)	(45,394,533)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,210,567)	(476,196)	(471,946)	(1,841,962)
Payable for redemptions of fund's units.....	(588,445)	(172,363)	(298,191)	(1,065,071)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	(517)	(69,139)	(459,440)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(1,799,012)	(11,741,616)	(1,646,647)	(49,056,468)
Total Net Assets	659,671,191	239,870,698	243,288,405	1,209,336,123

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	305,771,025	554,678,890	1,028,911,623	1,159,862,910
Net unrealized appreciation / (depreciation).....	(536,201)	28,115,184	27,550,629	92,233,416
Investments in marketable securities, at market value (Note 2b,l)	305,234,824	582,794,074	1,056,462,252	1,252,096,326
Cash at banks.....	3,122,892	15,203,445	17,275,382	4,862,921
Interest receivable (net of withholding taxes).....	2,226,909	8,985,932	-	16,717,287
Receivable for marketable securities sold.....	6,112,812	1,770,334	106,982,149	1,139,434
Receivable from brokers.....	-	7,014	-	-
Initial margin on future contracts.....	360,485	-	1,443,112	-
Other receivables and accrued income.....(Note 16)	257,799	82,617	109,097	136,874
Italian tax receivable.....(Note 9)	115,834	221,136	404,949	467,457
Dividends receivable (net of withholding taxes).....	-	70	3,406,698	326
Receivable for subscriptions of fund's units.....	115,157	333,307	382,081	526,757
Variation margin on future contracts.....(Note 2i)	-	-	22,285	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	96,283	695,967	-	391,085
Unrealized gain on swap contracts.....(Note 2j)	-	119,331	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	317,642,995	610,213,227	1,186,488,005	1,276,338,467
LIABILITIES:				
Bank overdraft.....	-	(2,150)	-	-
Payable for marketable securities purchased.....	(5,126,086)	(2,719,027)	(102,883,400)	(1,385,828)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(571,055)	(941,782)	(5,206,307)	(1,542,912)
Payable for redemptions of fund's units.....	(355,526)	(496,820)	(742,219)	(938,027)
Variation margin on future contracts.....(Note 2i)	(9,840)	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(180,268)	(7,677,924)	-	(8,173,517)
Unrealized loss on swap contracts.....(Note 2j)	-	(349,931)	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(6,242,775)	(12,187,634)	(108,831,926)	(12,040,284)
Total Net Assets	311,400,220	598,025,593	1,077,656,079	1,264,298,183

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA ALLOCATION RISK OPTIMIZATION	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	680,044,436	261,351,811	53,684,748	184,429,984
Net unrealized appreciation / (depreciation).....	68,420,067	9,090,054	3,279,837	7,226,996
Investments in marketable securities, at market value (Note 2b,l)	748,464,503	270,441,865	56,964,585	191,656,980
Cash at banks.....	33,201,877	8,018,797	1,003,541	14,345,036
Interest receivable (net of withholding taxes).....	-	747,252	-	228,332
Receivable for marketable securities sold.....	10,591,801	3,676,138	172,448	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	1,796,477	-	-	48,400
Other receivables and accrued income.....(Note 16)	98,838	93,807	42,405	40,657
Italian tax receivable.....(Note 9)	303,666	103,939	21,708	73,691
Dividends receivable (net of withholding taxes).....	1,296,664	-	40,649	-
Receivable for subscriptions of fund's units.....	448,742	50,965	1,498	30,791
Variation margin on future contracts.....(Note 2i)	619,901	-	-	247
Unrealized gain on forward foreign exchange contracts.(Note 2h)	124	-	-	1,349,783
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	287,862	112,824	-	142,500
Total Assets:	797,110,455	283,245,587	58,246,834	207,916,417
LIABILITIES:				
Bank overdraft.....	(13,016)	-	(41)	(654,000)
Payable for marketable securities purchased.....	(17,189,301)	(1,421,866)	(1,093,557)	(3,858,450)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,408,879)	(3,038,545)	(148,300)	(3,407,239)
Payable for redemptions of fund's units.....	(973,196)	(251,868)	(173,171)	(79,934)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(347,335)	-	-	(510,692)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	(142,500)
Total Liabilities:	(19,931,727)	(4,712,279)	(1,415,069)	(8,652,815)
Total Net Assets	777,178,728	278,533,308	56,831,765	199,263,602

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	FONDITALIA EURO YIELD PLUS
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	26,948,258	64,540,676	483,722,323	241,565,772
Net unrealized appreciation / (depreciation).....	604,877	(9,588,619)	18,314,946	130,977
Investments in marketable securities, at market value (Note 2b,l)	27,553,135	54,952,057	502,037,269	241,696,749
Cash at banks.....	3,622,950	3,193,130	15,592,251	60,141,085
Interest receivable (net of withholding taxes).....	2	6	32,283	4,215,618
Receivable for marketable securities sold.....	162,320	-	-	250,313
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	8,414,458	518,602
Other receivables and accrued income.....(Note 16)	19,755	16,861	402,018	29,291
Italian tax receivable.....(Note 9)	11,409	23,764	195,585	112,878
Dividends receivable (net of withholding taxes).....	76,670	150,639	-	-
Receivable for subscriptions of fund's units.....	2,477	9,566	150,757	79,767
Variation margin on future contracts.....(Note 2i)	1,040	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	26,422	1,880,831	-
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	114,529
Options purchased, at market value.....(Note 2k)	8,210	-	221,389	-
Total Assets:	31,457,968	58,372,445	528,926,841	307,158,832
LIABILITIES:				
Bank overdraft.....	-	-	-	(387,194)
Payable for marketable securities purchased.....	(422,857)	-	-	(2,967,303)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(76,708)	(125,248)	(3,454,598)	(390,718)
Payable for redemptions of fund's units.....	(31,924)	(42,110)	(726,560)	(365,162)
Variation margin on future contracts.....(Note 2i)	-	-	(284,105)	(24,609)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(18,462)	(515)	(3,519,011)	(187,695)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(1,455,840)	(352,949)
Options sold, at market value.....(Note 2k)	-	-	(261,579)	-
Total Liabilities:	(549,951)	(167,873)	(9,701,693)	(4,675,630)
Total Net Assets	30,908,017	58,204,572	519,225,148	302,483,202

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA DYNAMIC NEW ALLOCATION	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	173,266,618	395,614,304	1,494,200,701	533,297,823
Net unrealized appreciation / (depreciation).....	7,932,271	53,503,588	60,472,932	20,377,606
Investments in marketable securities, at market value (Note 2b,l)	181,198,889	449,117,892	1,554,673,633	553,675,429
Cash at banks.....	3,781,066	5,859,246	362,228,178	95,966,810
Interest receivable (net of withholding taxes).....	486,245	858,469	1,062,289	134,238
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	31,921,840	10,281,814
Other receivables and accrued income.....(Note 16)	144,387	174,023	353,387	251,530
Italian tax receivable.....(Note 9)	69,965	162,900	723,501	247,882
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	30,730	175,784	290,205	12,837
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	21,752	250,706	219,511	14,639
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	10,213,845	3,544,941
Total Assets:	185,733,034	456,599,020	1,961,686,389	664,130,120
LIABILITIES:				
Bank overdraft.....	-	-	(2,421,565)	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(389,310)	(624,955)	(3,642,538)	(1,477,659)
Payable for redemptions of fund's units.....	(232,514)	(478,299)	(1,040,275)	(417,582)
Variation margin on future contracts.....(Note 2i)	-	-	(388,723)	(68,007)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(587,780)	(3,981,666)	(749,332)	(54,829)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(3,609,590)	(1,243,640)
Options sold, at market value.....(Note 2k)	-	-	(3,189,156)	(1,097,762)
Total Liabilities:	(1,209,604)	(5,084,920)	(15,041,179)	(4,359,479)
Total Net Assets	184,523,430	451,514,100	1,946,645,210	659,770,641

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA CROSS ASSET STYLE FACTOR	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	460,261,958	39,279,848	121,189,603	124,265,931
Net unrealized appreciation / (depreciation).....	18,390,177	1,107,041	28,001,120	(873,140)
Investments in marketable securities, at market value (Note 2b,l)	478,652,135	40,386,889	149,190,723	123,392,791
Cash at banks.....	53,864,997	1,606,452	1,154,757	24,676,108
Interest receivable (net of withholding taxes).....	-	-	15	15
Receivable for marketable securities sold.....	-	-	-	218,802
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	7,898,437	114,420	93,494	1,364,282
Other receivables and accrued income.....(Note 16)	152,005	33,758	44,734	30,491
Italian tax receivable.....(Note 9)	204,678	15,200	57,092	57,854
Dividends receivable (net of withholding taxes).....	-	-	217,152	202,740
Receivable for subscriptions of fund's units.....	50,085	42,750	43,789	34,866
Variation margin on future contracts.....(Note 2i)	-	9,568	9,881	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	11,983	-	76,391	245,790
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	248,544
Options purchased, at market value.....(Note 2k)	2,917,812	-	-	35,623
Total Assets:	543,752,132	42,209,037	150,888,028	150,507,906
LIABILITIES:				
Bank overdraft.....	(811)	-	(210,000)	(242,340)
Payable for marketable securities purchased.....	-	-	-	(129,462)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,279,206)	(690,853)	(528,575)	(410,006)
Payable for redemptions of fund's units.....	(332,390)	(10,786)	(73,337)	(126,385)
Variation margin on future contracts.....(Note 2i)	(29,274)	-	-	(6,402)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(47,519)	-	(12,555)	-
Unrealized loss on swap contracts.....(Note 2j)	(1,031,310)	-	-	-
Options sold, at market value.....(Note 2k)	(917,931)	-	-	-
Total Liabilities:	(3,638,441)	(701,639)	(824,467)	(914,595)
Total Net Assets	540,113,691	41,507,398	150,063,561	149,593,311

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	50,462,006	478,570,585	48,766,800	198,338,794
Net unrealized appreciation / (depreciation).....	8,921,096	(6,106,760)	(664,755)	8,070,853
Investments in marketable securities, at market value (Note 2b,l)	59,383,102	472,463,825	48,102,045	206,409,647
Cash at banks.....	3,560,998	43,137,536	2,039,202	23,198,743
Interest receivable (net of withholding taxes).....	11	1,121,710	1	696,263
Receivable for marketable securities sold.....	-	3,142,280	174,479	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	2,582,846	1,233,263	152,022
Other receivables and accrued income.....(Note 16)	33,755	380,507	9,876	61,174
Italian tax receivable.....(Note 9)	25,765	194,067	19,270	86,731
Dividends receivable (net of withholding taxes).....	247,503	-	112,805	-
Receivable for subscriptions of fund's units.....	21,176	43,081	8,393	59,545
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	1,224	-	-	11,712
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	16,500	440,640
Total Assets:	63,273,534	523,065,852	51,715,834	231,116,477
LIABILITIES:				
Bank overdraft.....	(1,904)	-	(11,801)	-
Payable for marketable securities purchased.....	-	(796,251)	(650,620)	-
Payable to brokers.....	(3,079)	-	-	-
Other payables and accrued expenses.....	(176,978)	(2,930,604)	(97,528)	(321,429)
Payable for redemptions of fund's units.....	(67,253)	(700,972)	(32,617)	(117,903)
Variation margin on future contracts.....(Note 2i)	-	(95,620)	(120,573)	(10,205)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(33,275)	-	(81,696)	(98,693)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	(636,989)
Options sold, at market value.....(Note 2k)	-	-	-	(240)
Total Liabilities:	(282,489)	(4,523,447)	(994,835)	(1,185,459)
Total Net Assets	62,991,045	518,542,405	50,720,999	229,931,018

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	114,443,631	38,457,735	112,146,809	69,016,527
Net unrealized appreciation / (depreciation).....	(799,543)	2,204,588	4,357,437	(630,634)
Investments in marketable securities, at market value (Note 2b,l)	113,644,088	40,662,323	116,504,246	68,385,893
Cash at banks.....	23,991,130	8,987,597	2,773,832	1,137,515
Interest receivable (net of withholding taxes).....	619,901	97,791	247,746	1,107,398
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	16,483	-	29,240
Other receivables and accrued income.....(Note 16)	56,727	5,253	41,218	40,921
Italian tax receivable.....(Note 9)	51,312	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	49,643	34,523	16,662	23,739
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	4,784,958	-	6,706	2,016,742
Unrealized gain on swap contracts.....(Note 2j)	-	-	133,148	2,331,862
Options purchased, at market value.....(Note 2k)	-	-	105,321	748
Total Assets:	143,197,759	49,803,970	119,828,879	75,074,058
LIABILITIES:				
Bank overdraft.....	-	-	(33)	(1,391,132)
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(807,047)	(327,639)	(215,404)	(167,126)
Payable for redemptions of fund's units.....	(90,746)	(11,958)	(80,325)	(54,997)
Variation margin on future contracts.....(Note 2i)	-	(560)	-	(2,157)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(5,333,950)	(350,414)	(1,018,847)	(2,549,676)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(81,738)	(863,493)
Options sold, at market value.....(Note 2k)	-	-	-	(9,048)
Total Liabilities:	(6,231,743)	(690,571)	(1,396,347)	(5,037,629)
Total Net Assets	136,966,016	49,113,399	118,432,532	70,036,429

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	FONDITALIA CRESCITA PROTETTA 80	FONDITALIA CREDIT ABSOLUTE RETURN
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	25,189,852	338,367,484	21,290,461	129,373,820
Net unrealized appreciation / (depreciation).....	1,764,372	6,208,149	(1,719,633)	(69,331)
Investments in marketable securities, at market value (Note 2b,l)	26,954,224	344,575,633	19,570,828	129,304,489
Cash at banks.....	3,738,889	3,404,740	128,392	8,873,551
Interest receivable (net of withholding taxes).....	36,183	5,411,507	-	2,499,450
Receivable for marketable securities sold.....	730,709	3,984,090	1,510	150,188
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	7,083	-	-	338,220
Other receivables and accrued income.....(Note 16)	5,874	105,611	20,887	72,505
Italian tax receivable.....(Note 9)	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	3,672	218,226	-	89,719
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	88,222	2,251,521	-	-
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	163,779
Options purchased, at market value.....(Note 2k)	28,500	-	-	-
Total Assets:	31,593,356	359,951,328	19,721,617	141,491,901
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	(609,911)	-	(1,093)	(1,441,784)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(531,253)	(532,818)	(16,177)	(279,696)
Payable for redemptions of fund's units.....	(8,918)	(232,836)	(21,980)	(131,005)
Variation margin on future contracts.....(Note 2i)	(62)	-	-	(17,305)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(82,282)	(7,255,459)	-	(93,218)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	(864,169)
Options sold, at market value.....(Note 2k)	(28,500)	-	-	-
Total Liabilities:	(1,260,926)	(8,021,113)	(39,250)	(2,827,177)
Total Net Assets	30,332,430	351,930,215	19,682,367	138,664,724

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA FINANCIAL CREDIT BOND	FONDITALIA CONSTANT RETURN	FONDITALIA OBIETTIVO 2022	FONDITALIA OBIETTIVO 2023
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	1,483,615,698	255,712,244	868,812,792	430,727,511
Net unrealized appreciation / (depreciation).....	73,639,017	16,752,521	(11,325,290)	(484,189)
Investments in marketable securities, at market value (Note 2b,l)	1,557,254,715	272,464,765	857,487,502	430,243,322
Cash at banks.....	207,710,659	6,221,761	49,738,955	7,272,186
Interest receivable (net of withholding taxes).....	19,506,140	252,216	14,497,252	6,922,048
Receivable for marketable securities sold.....	-	730,729	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	2,786,143	3,650,376	-	-
Other receivables and accrued income.....(Note 16)	454,993	398,177	10,229,698	6,244,348
Italian tax receivable.....(Note 9)	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	320,538	-	-
Receivable for subscriptions of fund's units.....	1,732,885	42,363	-	-
Variation margin on future contracts.....(Note 2i)	284,394	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	6,041	3,599,214	395,391	61,597
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	348,269	-	-	-
Total Assets:	1,790,084,239	287,680,139	932,348,798	450,743,501
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	(860,715)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(2,787,410)	(955,716)	(1,289,549)	(565,657)
Payable for redemptions of fund's units.....	(1,938,977)	(302,015)	(505,445)	(140,905)
Variation margin on future contracts.....(Note 2i)	-	(196,723)	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(18,442,032)	(5,426,618)	(18,785,771)	(3,016,791)
Unrealized loss on swap contracts.....(Note 2j)	-	(502,500)	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(23,168,419)	(8,244,287)	(20,580,765)	(3,723,353)
Total Net Assets	1,766,915,820	279,435,852	911,768,033	447,020,148

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA OBIETTIVO EMERGENTI	FONDITALIA MULTI CREDIT FUND	FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	FONDITALIA EURIZON COLLECTION 2023
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	439,735,930	138,616,644	187,669,470	53,468,724
Net unrealized appreciation / (depreciation).....	15,646,141	2,194,155	2,312,468	2,756,802
Investments in marketable securities, at market value (Note 2b,l)	455,382,071	140,810,799	189,981,938	56,225,526
Cash at banks.....	13,309,875	1,443,030	6,204,974	1,645,689
Interest receivable (net of withholding taxes).....	5,492,077	1,072,412	2,405,440	127,380
Receivable for marketable securities sold.....	-	-	6,059,815	1,191,086
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	85,232
Other receivables and accrued income.....(Note 16)	6,305,831	1,427,288	89,727	905,255
Italian tax receivable.....(Note 9)	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	176	-	40,418
Receivable for subscriptions of fund's units.....	-	-	381,069	-
Variation margin on future contracts.....(Note 2i)	-	-	-	9,313
Unrealized gain on forward foreign exchange contracts.(Note 2h)	353,579	-	61,259	97,044
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	153,358
Options purchased, at market value.....(Note 2k)	-	-	-	10,982
Total Assets:	480,843,433	144,753,705	205,184,222	60,491,283
LIABILITIES:				
Bank overdraft.....	-	-	(17,481)	(90,981)
Payable for marketable securities purchased.....	(8,313,062)	(2,421,322)	(4,019,282)	(1,438,365)
Payable to brokers.....	-	-	-	(88,719)
Other payables and accrued expenses.....	(914,243)	(199,439)	(363,075)	(99,801)
Payable for redemptions of fund's units.....	(538,918)	(34,588)	(129,863)	(17,986)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(9,300,688)	(53,977)	(2,440,185)	(648,859)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	(327,939)
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(19,066,911)	(2,709,326)	(6,969,886)	(2,712,650)
Total Net Assets	461,776,522	142,044,379	198,214,336	57,778,633

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA INCOME MIX	FONDITALIA MILLENNIALS EQUITY	FONDITALIA AFRICA & MIDDLE EAST EQUITY	COMBINED STATEMENT OF NET ASSETS
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	53,661,427	104,248,364	27,224,690	20,042,548,206
Net unrealized appreciation / (depreciation).....	1,824,189	7,541,949	(446,869)	1,031,049,318
Investments in marketable securities, at market value (Note 2b,l)	55,485,616	111,790,313	26,777,821	21,073,597,524
Cash at banks.....	4,189,900	5,859,251	1,161,041	1,604,575,195
Interest receivable (net of withholding taxes).....	501,184	25	9	123,584,427
Receivable for marketable securities sold.....	-	251,660	1,865,877	421,684,680
Receivable from brokers.....	-	-	-	7,014
Initial margin on future contracts.....	35,936	-	-	88,588,204
Other receivables and accrued income.....(Note 16)	52,216	635,389	31,459	31,239,496
Italian tax receivable.....(Note 9)	-	-	-	6,439,532
Dividends receivable (net of withholding taxes).....	36,346	80,427	31,185	11,667,770
Receivable for subscriptions of fund's units.....	109,642	142,314	37,916	9,436,661
Variation margin on future contracts.....(Note 2i)	851	-	-	1,989,924
Unrealized gain on forward foreign exchange contracts.(Note 2h)	122,088	111,121	10,674	23,476,252
Unrealized gain on swap contracts.....(Note 2j)	-	-	80,613	5,343,892
Options purchased, at market value.....(Note 2k)	21,768	568	-	18,583,517
Total Assets:	60,555,547	118,871,068	29,996,595	23,420,214,088
LIABILITIES:				
Bank overdraft.....	-	(31)	(172)	(35,785,955)
Payable for marketable securities purchased.....	-	(219,023)	(2,311,300)	(679,835,117)
Payable to brokers.....	-	-	-	(4,870,476)
Other payables and accrued expenses.....	(135,346)	(808,593)	(77,228)	(54,891,797)
Payable for redemptions of fund's units.....	(67,459)	(109,604)	(69,558)	(21,650,803)
Variation margin on future contracts.....(Note 2i)	-	-	-	(1,337,163)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(547,390)	(103,554)	-	(106,280,846)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(85,063)	(22,768,568)
Options sold, at market value.....(Note 2k)	(4,717)	-	-	(6,106,393)
Total Liabilities:	(754,912)	(1,240,805)	(2,543,321)	(933,527,118)
Total Net Assets	59,800,635	117,630,263	27,453,274	22,486,686,970

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
Net assets at the beginning of the year	632,781,782	55,918,699	467,886,045	153,056,738
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	1	-	-	1,973,979
Interest				
- on Bonds.....	11,249,479	1,658,044	15,980,577	2,784,654
- on Cash at banks.....	3,826	953	-	12,763
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	74,931	8,656	-	48,729
Trailer fees.....	-	-	-	-
Total income:	11,328,237	1,667,653	15,980,577	4,820,125
EXPENSES:				
Management fees.....(Note 10)	(3,405,396)	(597,993)	(6,693,159)	(2,007,252)
Depository fees.....(Note 10)	(300,610)	(28,767)	(251,496)	(70,818)
Luxembourg tax.....(Note 9)	(346,447)	(33,597)	(292,141)	(78,568)
Transaction costs.....(Notes 8)	(4,773)	(14,607)	(987)	(40,396)
Central administration fees.....(Note 10)	(901,828)	(86,302)	(880,523)	(212,452)
Performance fees.....(Note 10)	-	-	-	(1,233,345)
Publication expenses.....	(14,909)	(5,090)	(10,285)	(2,785)
Professional fees.....	(18,413)	(1,600)	(24,600)	(4,535)
Interest on bank accounts.....	(265,106)	(2,160)	(20,935)	(259,782)
Other expenses.....	(14,504)	-	(742)	(4,940)
Total expenses:	(5,271,986)	(770,116)	(8,174,868)	(3,914,873)
Net investment income / (loss)	6,056,251	897,537	7,805,709	905,252
Net realized gains / (losses)				
- on options.....	-	(37,462)	1,044,491	115,864
- on future contracts.....	-	(33,155)	(1,695,465)	(11,012)
- on foreign exchange.....	160,661	(3,316)	(535,256)	84,278
- on forward foreign exchange contracts.....	858,583	(28,949)	(223,880)	(3,445,273)
- on swap contracts.....	8,931	-	13,012,761	(4,659)
- on sale of marketable securities.....	(14,198,162)	609,276	13,418,933	580,051
Realized result for the year	(7,113,736)	1,403,931	32,827,293	(1,775,499)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	(24,969)	(864,387)	(1,155,335)
- on swap contracts.....	50,730	-	(8,381,734)	(375,270)
- on marketable securities.....	2,865,784	13,649,377	50,196,623	10,987,256
- on options.....	-	3,213	(55,631)	(76,231)
Increase / (decrease) in net assets as result from operations	(4,197,222)	15,031,553	73,722,164	7,604,921
Amounts received from subscriptions of units.....	467,343,142	33,920,452	310,648,536	51,295,979
Amounts paid on redemptions of units.....	(336,717,480)	(17,865,919)	(266,016,179)	(49,008,602)
Distributed dividends.....(Note 13)	-	(44,136)	(760,833)	-
Net assets at the end of the year	759,210,222	86,960,648	585,479,733	162,949,036

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
Net assets at the beginning of the year	203,630,314	883,944,633	853,667,532	766,337,006
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	32,603,722	2	19,286,461
Interest				
- on Bonds.....	5,913,351	-	17,332,223	-
- on Cash at banks.....	4,578	-	67,091	1,305
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	55,689	529,284	252,630	197,364
Trailer fees.....	-	-	-	-
Total income:	5,973,618	33,133,006	17,651,946	19,485,130
EXPENSES:				
Management fees.....(Note 10)	(2,871,623)	(11,941,257)	(8,448,668)	(11,471,240)
Depository fees.....(Note 10)	(149,819)	(357,602)	(363,810)	(312,278)
Luxembourg tax.....(Note 9)	(183,505)	(370,017)	(406,062)	(342,475)
Transaction costs.....(Notes 8)	(16,589)	(9,575)	(18,964)	(60,076)
Central administration fees.....(Note 10)	(449,457)	(1,072,805)	(1,091,428)	(936,834)
Performance fees.....(Note 10)	-	-	-	-
Publication expenses.....	(8,538)	(9,824)	(15,414)	(8,383)
Professional fees.....	(8,063)	(21,330)	(23,426)	(19,180)
Interest on bank accounts.....	(16,356)	(84,378)	(196,955)	(1,135,489)
Other expenses.....	(9,126)	-	(25,376)	(22,208)
Total expenses:	(3,713,076)	(13,866,788)	(10,590,103)	(14,308,163)
Net investment income / (loss)	2,260,542	19,266,218	7,061,843	5,176,967
Net realized gains / (losses)				
- on options.....	(251,051)	-	-	(4,207,477)
- on future contracts.....	(217,664)	740,011	(3,404,693)	3,998,489
- on foreign exchange.....	(38,336)	34,948	389,402	(100,651)
- on forward foreign exchange contracts.....	(227,712)	-	(1,227,527)	324,687
- on swap contracts.....	-	-	29,946	-
- on sale of marketable securities.....	(357,132)	15,130,837	523,303	(46,496,139)
Realized result for the year	1,168,647	35,172,014	3,372,274	(41,304,124)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(201,930)	-	122,790	885,928
- on swap contracts.....	-	-	(126,000)	-
- on marketable securities.....	16,083,102	8,269,238	43,126,876	45,750,456
- on options.....	17,271	-	-	4,207,016
Increase / (decrease) in net assets as result from operations	17,067,090	43,441,251	46,495,939	9,539,276
Amounts received from subscriptions of units.....	301,459,271	106,137,677	138,328,733	82,168,239
Amounts paid on redemptions of units.....	(72,027,902)	(317,586,291)	(173,485,118)	(192,530,757)
Distributed dividends.....(Note 13)	(99,874)	-	(1,487,340)	-
Net assets at the end of the year	450,028,899	715,937,271	863,519,747	665,513,764

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
Net assets at the beginning of the year	618,650,467	273,613,004	260,877,426	1,165,958,246
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	8,108,414	5,546,610	7,066,678	18,408,162
Interest				
- on Bonds.....	-	-	-	7,199,057
- on Cash at banks.....	443,261	-	31,204	47,315
- on Others.....	-	-	-	1
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	4,990	67,934	13,533	170,035
Trailer fees.....	-	-	-	-
Total income:	8,556,665	5,614,544	7,111,415	25,824,570
EXPENSES:				
Management fees.....(Note 10)	(10,322,009)	(4,342,428)	(4,364,062)	(17,748,493)
Depository fees.....(Note 10)	(285,597)	(116,917)	(112,160)	(523,095)
Luxembourg tax.....(Note 9)	(315,234)	(128,810)	(122,955)	(580,556)
Transaction costs.....(Notes 8)	(8,236)	(67,450)	(21,530)	(29,450)
Central administration fees.....(Note 10)	(856,790)	(350,751)	(336,481)	(1,569,286)
Performance fees.....(Note 10)	-	-	-	-
Publication expenses.....	(7,213)	(5,514)	(3,435)	(28,475)
Professional fees.....	(15,800)	(6,499)	(6,371)	(32,075)
Interest on bank accounts.....	(7,763)	(16,408)	(64,593)	(387,150)
Other expenses.....	-	-	(7,899)	(36,633)
Total expenses:	(11,818,642)	(5,034,777)	(5,039,486)	(20,935,213)
Net investment income / (loss)	(3,261,977)	579,767	2,071,929	4,889,357
Net realized gains / (losses)				
- on options.....	-	-	(81,104)	(2,116,480)
- on future contracts.....	(235,129)	(1,488,335)	(1,739,461)	3,278,394
- on foreign exchange.....	1,220,091	848,915	117,589	(178,704)
- on forward foreign exchange contracts.....	125,215	(140,250)	1,237,453	514,517
- on swap contracts.....	-	-	-	37,977
- on sale of marketable securities.....	36,752,163	16,385,462	896,146	14,789,572
Realized result for the year	34,600,363	16,185,559	2,502,552	21,214,633
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	217	134	159,532	479,124
- on swap contracts.....	-	-	-	1,610
- on marketable securities.....	35,406,501	(22,647,297)	(3,994,090)	22,476,270
- on options.....	-	-	(96,275)	590,823
Increase / (decrease) in net assets as result from operations	70,007,082	(6,461,603)	(1,428,281)	44,762,460
Amounts received from subscriptions of units.....	176,473,195	70,295,110	31,976,853	311,560,338
Amounts paid on redemptions of units.....	(205,459,552)	(97,575,812)	(48,137,593)	(312,944,921)
Distributed dividends.....(Note 13)	-	-	-	-
Net assets at the end of the year	659,671,191	239,870,698	243,288,405	1,209,336,123

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
Net assets at the beginning of the year	363,599,192	611,540,532	1,012,860,523	1,152,260,230
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	850	31,857,382	-
Interest				
- on Bonds.....	4,206,502	33,720,171	-	65,918,359
- on Cash at banks.....	4,005	128,686	20,806	47,423
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	56,844	149,011	210,859	587,458
Trailer fees.....	-	-	-	-
Total income:	4,267,351	33,998,718	32,089,047	66,553,240
EXPENSES:				
Management fees.....(Note 10)	(3,023,414)	(8,447,419)	(18,199,713)	(12,394,838)
Depository fees.....(Note 10)	(147,084)	(260,525)	(479,885)	(533,490)
Luxembourg tax.....(Note 9)	(161,732)	(288,926)	(535,731)	(599,232)
Transaction costs.....(Notes 8)	(6,314)	(63,509)	(22,502)	(20,713)
Central administration fees.....(Note 10)	(441,253)	(781,574)	(1,439,656)	(1,600,471)
Performance fees.....(Note 10)	-	-	(1,775,894)	-
Publication expenses.....	(4,473)	(11,736)	(17,107)	(17,482)
Professional fees.....	(9,386)	(17,270)	(28,934)	(29,822)
Interest on bank accounts.....	(15,521)	(77,445)	(107,286)	(84,653)
Other expenses.....	(1,571)	(18,371)	-	(36,935)
Total expenses:	(3,810,748)	(9,966,775)	(22,606,708)	(15,317,636)
Net investment income / (loss)	456,603	24,031,943	9,482,339	51,235,604
Net realized gains / (losses)				
- on options.....	(220,372)	-	-	-
- on future contracts.....	(342,846)	(49,988)	(1,504,832)	(3,340)
- on foreign exchange.....	(22,738)	(312,305)	(183,793)	8,601,061
- on forward foreign exchange contracts.....	(189,520)	(36,412,142)	(22,949)	(109,620,645)
- on swap contracts.....	-	36,585	-	(1,662,856)
- on sale of marketable securities.....	(5,435,169)	1,836,079	48,860,969	2,567,819
Realized result for the year	(5,754,042)	(10,869,828)	56,631,734	(48,882,357)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(139,271)	(2,755,114)	8,582	(1,463,086)
- on swap contracts.....	-	(257,240)	-	745,240
- on marketable securities.....	5,827,089	35,953,086	3,506,803	149,552,821
- on options.....	21,769	-	-	-
Increase / (decrease) in net assets as result from operations	(44,455)	22,070,903	60,147,119	99,952,618
Amounts received from subscriptions of units.....	44,284,229	93,812,175	315,189,359	324,879,185
Amounts paid on redemptions of units.....	(96,438,746)	(122,768,206)	(305,695,827)	(306,530,474)
Distributed dividends.....(Note 13)	-	(6,629,812)	(4,845,095)	(6,263,376)
Net assets at the end of the year	311,400,220	598,025,593	1,077,656,079	1,264,298,183

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA ALLOCATION RISK OPTIMIZATION	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
Net assets at the beginning of the year	761,617,424	381,530,259	74,996,670	207,468,953
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	20,192,776	358,373	1,626,356	1,102,001
Interest				
- on Bonds.....	22,540	1,064,291	-	845,373
- on Cash at banks.....	11,307	44,530	87	63,736
- on Others.....	23,009	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	183,146	5,769	644	4,610
Trailer fees.....	-	-	-	-
Total income:	20,432,778	1,472,963	1,627,087	2,015,720
EXPENSES:				
Management fees.....(Note 10)	(13,617,709)	(3,411,436)	(1,238,125)	(2,703,518)
Depository fees.....(Note 10)	(353,451)	(136,138)	(27,818)	(86,959)
Luxembourg tax.....(Note 9)	(389,344)	(52,681)	(30,191)	(66,957)
Transaction costs.....(Notes 8)	(154,453)	(2,377)	(8,568)	(6,597)
Central administration fees.....(Note 10)	(1,060,354)	(408,414)	(83,453)	(260,877)
Performance fees.....(Note 10)	-	(2,631,729)	-	(3,096,439)
Publication expenses.....	(9,405)	(17,278)	(1,413)	(6,500)
Professional fees.....	(23,959)	(9,918)	(1,650)	(5,401)
Interest on bank accounts.....	(211,380)	(86,062)	(4,627)	(37,967)
Other expenses.....	(3,242)	-	-	(6,093)
Total expenses:	(15,823,297)	(6,756,033)	(1,395,845)	(6,277,308)
Net investment income / (loss)	4,609,481	(5,283,070)	231,242	(4,261,588)
Net realized gains / (losses)				
- on options.....	802,280	(4,192,332)	(237,014)	(781,179)
- on future contracts.....	2,853,494	1,962,256	6,229	445,322
- on foreign exchange.....	118,257	(42,558)	(3,374)	83,624
- on forward foreign exchange contracts.....	(253,753)	(452,690)	59	579,468
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	3,638,359	271,369	(1,226,721)	5,290,129
Realized result for the year	11,768,118	(7,737,026)	(1,229,578)	1,355,775
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(331,952)	284,054	-	760,345
- on swap contracts.....	-	-	-	-
- on marketable securities.....	11,791,102	6,659,517	(210,611)	7,080,426
- on options.....	(335,956)	302,351	215,394	198,964
Increase / (decrease) in net assets as result from operations	22,891,311	(491,103)	(1,224,796)	9,395,510
Amounts received from subscriptions of units.....	235,016,901	43,473,302	8,121,508	31,059,889
Amounts paid on redemptions of units.....	(242,346,909)	(144,985,992)	(25,061,617)	(46,752,388)
Distributed dividends.....(Note 13)	-	(993,158)	-	(1,908,363)
Net assets at the end of the year	777,178,728	278,533,308	56,831,765	199,263,602

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA DYNAMIC ALLOCATION MULTI- ASSET	FONDITALIA EURO YIELD PLUS
Net assets at the beginning of the year	34,332,916	96,085,848	684,655,610	368,972,200
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	1,024,985	3,223,086	-	-
Interest				
- on Bonds.....	-	-	29,593	9,167,682
- on Cash at banks.....	374	-	136,585	82,710
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	4,273	34,821	9	57,721
Trailer fees.....	-	-	-	-
Total income:	1,029,632	3,257,907	166,187	9,308,113
EXPENSES:				
Management fees.....(Note 10)	(632,761)	(1,416,833)	(7,499,743)	(3,020,730)
Depository fees.....(Note 10)	(14,257)	(32,941)	(262,658)	(143,540)
Luxembourg tax.....(Note 9)	(15,759)	(34,978)	(284,001)	(157,348)
Transaction costs.....(Notes 8)	(3,022)	(2,827)	(32,521)	(13,658)
Central administration fees.....(Note 10)	(42,772)	(98,824)	(787,973)	(430,621)
Performance fees.....(Note 10)	-	-	(2,370,551)	(50,713)
Publication expenses.....	(1,037)	(9,839)	(14,334)	(10,937)
Professional fees.....	(833)	(3,146)	(15,210)	(12,254)
Interest on bank accounts.....	(14,950)	(30,515)	(121,289)	(135,449)
Other expenses.....	-	-	(18,770)	(10,210)
Total expenses:	(725,391)	(1,629,903)	(11,407,050)	(3,985,460)
Net investment income / (loss)	304,241	1,628,004	(11,240,863)	5,322,653
Net realized gains / (losses)				
- on options.....	-	(204,925)	(1,855,044)	-
- on future contracts.....	1,547	(335,076)	(6,924,856)	(2,451,046)
- on foreign exchange.....	2,676	(1,403)	(1,270,683)	327,111
- on forward foreign exchange contracts.....	(35,936)	(6,132)	2,455,796	(185,746)
- on swap contracts.....	-	-	(3,411,759)	249,901
- on sale of marketable securities.....	342,994	(267,860)	2,464,401	(9,652,312)
Realized result for the year	615,522	812,607	(19,783,008)	(6,389,439)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(30,915)	(21,745)	(2,519,345)	(16,195)
- on swap contracts.....	-	-	(44,850)	(253,900)
- on marketable securities.....	1,014,174	(9,753,956)	4,504,890	5,874,931
- on options.....	(14,460)	-	417,335	-
Increase / (decrease) in net assets as result from operations	1,584,321	(8,963,094)	(17,424,978)	(784,604)
Amounts received from subscriptions of units.....	3,673,715	17,169,664	88,848,696	60,374,391
Amounts paid on redemptions of units.....	(8,682,935)	(46,087,847)	(235,094,319)	(125,865,959)
Distributed dividends.....(Note 13)	-	-	(1,759,861)	(212,827)
Net assets at the end of the year	30,908,017	58,204,572	519,225,148	302,483,202

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA DYNAMIC NEW ALLOCATION	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
Net assets at the beginning of the year	226,681,516	479,685,602	2,091,046,584	695,900,340
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	1,126,132	1	2,802,628	489,553
Interest				
- on Bonds.....	-	4,144,390	7,238,034	1,129,512
- on Cash at banks.....	846	5,370	72,426	138,504
- on Others.....	-	-	2	1
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	-	97,781	226,701	42,249
Trailer fees.....	-	-	-	-
Total income:	1,126,978	4,247,542	10,339,791	1,799,819
EXPENSES:				
Management fees.....(Note 10)	(2,744,404)	(4,051,273)	(27,345,762)	(10,616,897)
Depository fees.....(Note 10)	(87,794)	(199,058)	(885,249)	(301,224)
Luxembourg tax.....(Note 9)	(13,830)	(221,031)	(420,238)	(103,817)
Transaction costs.....(Notes 8)	(1,457)	(13,011)	(11,234)	(9,536)
Central administration fees.....(Note 10)	(263,381)	(597,175)	(2,655,748)	(903,671)
Performance fees.....(Note 10)	-	-	-	-
Publication expenses.....	(11,389)	(5,722)	(30,478)	(15,544)
Professional fees.....	(5,050)	(12,178)	(54,724)	(17,875)
Interest on bank accounts.....	(7,561)	(40,142)	(925,503)	(212,350)
Other expenses.....	-	(13,978)	(62,184)	(21,170)
Total expenses:	(3,134,866)	(5,153,568)	(32,391,120)	(12,202,084)
Net investment income / (loss)	(2,007,888)	(906,026)	(22,051,329)	(10,402,265)
Net realized gains / (losses)				
- on options.....	-	920,454	(14,543,689)	(4,161,708)
- on future contracts.....	(79)	(1,327,287)	(19,452,912)	(6,122,673)
- on foreign exchange.....	(2,128)	(694,375)	4,168,118	949,697
- on forward foreign exchange contracts.....	(3,807,417)	(15,354,418)	(16,596,162)	(1,504,437)
- on swap contracts.....	-	-	3,289,386	1,133,335
- on sale of marketable securities.....	910,399	2,780,306	40,293,933	23,623,872
Realized result for the year	(4,907,113)	(14,581,346)	(24,892,655)	3,515,822
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(106,255)	(2,559,290)	(459,629)	(217,933)
- on swap contracts.....	-	-	(3,609,590)	(1,243,640)
- on marketable securities.....	7,832,911	47,909,523	40,533,999	(7,113,118)
- on options.....	-	(24,600)	5,539,011	1,930,884
Increase / (decrease) in net assets as result from operations	2,819,543	30,744,287	17,111,136	(3,127,985)
Amounts received from subscriptions of units.....	33,258,836	73,541,580	200,531,748	84,497,939
Amounts paid on redemptions of units.....	(78,236,465)	(132,457,369)	(362,044,258)	(117,499,652)
Distributed dividends.....(Note 13)	-	-	-	-
Net assets at the end of the year	184,523,430	451,514,100	1,946,645,210	659,770,641

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA CROSS ASSET STYLE FACTOR	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
Net assets at the beginning of the year	566,468,778	46,407,583	155,797,639	132,244,237
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	219,779	108,973	2,147,438	3,202,300
Interest				
- on Bonds.....	869,453	-	-	-
- on Cash at banks.....	28,095	4,402	5,094	18,299
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	25,663	-	-	17,174
Trailer fees.....	-	3,069	-	-
Total income:	1,142,990	116,444	2,152,532	3,237,773
EXPENSES:				
Management fees.....(Note 10)	(9,804,618)	(547,698)	(2,683,796)	(2,523,112)
Depository fees.....(Note 10)	(247,938)	(10,067)	(67,752)	(64,131)
Luxembourg tax.....(Note 9)	(64,073)	(12,263)	(75,880)	(71,577)
Transaction costs.....(Notes 8)	(10,463)	(1,094)	(15,463)	(26,357)
Central administration fees.....(Note 10)	(743,815)	(30,202)	(203,256)	(192,392)
Performance fees.....(Note 10)	-	(614,200)	(227,338)	(45,881)
Publication expenses.....	(14,162)	(2,044)	(2,296)	(4,232)
Professional fees.....	(14,435)	(1,304)	(6,873)	(4,567)
Interest on bank accounts.....	(107,273)	(6,546)	(24,297)	(41,791)
Other expenses.....	(17,445)	-	(4,706)	(252)
Total expenses:	(11,024,222)	(1,225,418)	(3,311,657)	(2,974,292)
Net investment income / (loss)	(9,881,232)	(1,108,974)	(1,159,125)	263,481
Net realized gains / (losses)				
- on options.....	(3,449,670)	-	-	(267,743)
- on future contracts.....	(5,890,449)	256,716	(418,666)	(166,177)
- on foreign exchange.....	694,137	11,933	(65,150)	152,975
- on forward foreign exchange contracts.....	(833,918)	(2,281)	296,224	811,302
- on swap contracts.....	939,825	-	-	-
- on sale of marketable securities.....	26,907,848	437,911	777,466	1,664,886
Realized result for the year	8,486,541	(404,695)	(569,250)	2,458,724
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(196,860)	-	139,182	81,168
- on swap contracts.....	(1,031,310)	-	-	248,544
- on marketable securities.....	(15,014,826)	1,147,137	(5,600,527)	(6,463,030)
- on options.....	1,505,701	-	-	776
Increase / (decrease) in net assets as result from operations	(6,250,754)	742,442	(6,030,595)	(3,673,818)
Amounts received from subscriptions of units.....	82,964,474	6,951,170	44,989,614	64,284,988
Amounts paid on redemptions of units.....	(103,068,807)	(12,593,797)	(44,693,096)	(43,262,096)
Distributed dividends.....(Note 13)	-	-	-	-
Net assets at the end of the year	540,113,691	41,507,398	150,063,561	149,593,311

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
Net assets at the beginning of the year	44,798,514	693,363,660	96,725,985	251,220,830
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	1,757,652	2,978,307	995,231	828,279
Interest				
- on Bonds.....	-	6,275,341	119,069	1,281,998
- on Cash at banks.....	1,616	-	147	4,637
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	-	310,140	8,243	17,866
Trailer fees.....	-	-	-	-
Total income:	1,759,268	9,563,788	1,122,690	2,132,780
EXPENSES:				
Management fees.....(Note 10)	(1,119,011)	(8,842,017)	(973,946)	(2,547,942)
Depository fees.....(Note 10)	(27,590)	(264,271)	(29,575)	(105,058)
Luxembourg tax.....(Note 9)	(30,470)	(288,441)	(30,460)	(84,278)
Transaction costs.....(Notes 8)	(61,872)	(3,842)	(9,374)	(4,439)
Central administration fees.....(Note 10)	(82,770)	(792,812)	(88,726)	(315,174)
Performance fees.....(Note 10)	(185,303)	(1,789,929)	-	-
Publication expenses.....	(1,423)	(7,233)	(4,222)	(14,473)
Professional fees.....	(1,527)	(15,505)	(2,970)	(6,700)
Interest on bank accounts.....	(11,370)	(666,085)	(49,534)	(120,743)
Other expenses.....	(1,853)	-	(2,190)	(7,386)
Total expenses:	(1,523,189)	(12,670,135)	(1,190,997)	(3,206,193)
Net investment income / (loss)	236,079	(3,106,347)	(68,307)	(1,073,413)
Net realized gains / (losses)				
- on options.....	(37,809)	-	(770,748)	(311,165)
- on future contracts.....	(14)	(5,025,551)	1,620,729	(1,009,800)
- on foreign exchange.....	(63,550)	68,581	48,281	204,356
- on forward foreign exchange contracts.....	(15,306)	(1)	95,888	(2,046,716)
- on swap contracts.....	1,080,724	-	-	579,959
- on sale of marketable securities.....	1,933,771	4,062,203	(4,809,274)	1,302,933
Realized result for the year	3,133,894	(4,001,115)	(3,883,432)	(2,353,845)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(46,868)	-	(235,979)	(79,549)
- on swap contracts.....	-	-	-	(636,990)
- on marketable securities.....	14,945,193	(754,168)	1,014,958	13,421,736
- on options.....	-	-	673,455	325,070
Increase / (decrease) in net assets as result from operations	18,032,219	(4,755,283)	(2,430,998)	10,676,422
Amounts received from subscriptions of units.....	26,042,842	104,694,957	13,228,396	24,956,091
Amounts paid on redemptions of units.....	(25,882,531)	(274,760,929)	(56,802,385)	(55,692,692)
Distributed dividends.....(Note 13)	-	-	-	(1,229,632)
Net assets at the end of the year	62,991,045	518,542,405	50,720,999	229,931,018

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
Net assets at the beginning of the year	140,507,411	53,333,401	134,841,861	57,767,913
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	1,205	50,246	-
Interest				
- on Bonds.....	3,152,651	496,264	984,494	3,589,235
- on Cash at banks.....	43,242	50,042	38,119	29,798
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	38,504	9,213	24,901	3,575
Trailer fees.....	-	-	-	-
Total income:	3,234,397	556,724	1,097,760	3,622,608
EXPENSES:				
Management fees.....(Note 10)	(1,853,202)	(529,058)	(1,847,627)	(1,037,902)
Depository fees.....(Note 10)	(61,621)	(21,604)	(56,072)	(28,898)
Luxembourg tax.....(Note 9)	(68,708)	(22,657)	(61,617)	(32,568)
Transaction costs.....(Notes 8)	(18,668)	(11,991)	(4,992)	(106,427)
Central administration fees.....(Note 10)	(184,864)	(64,811)	(168,217)	(86,693)
Performance fees.....(Note 10)	(565,262)	(266,813)	(1,630)	-
Publication expenses.....	(5,618)	(2,072)	(11,326)	(5,033)
Professional fees.....	(3,858)	(1,480)	(3,235)	(1,570)
Interest on bank accounts.....	(67,292)	(18,868)	(16,283)	(3,330)
Other expenses.....	(4,314)	(1,391)	(3,984)	(1,990)
Total expenses:	(2,833,407)	(940,745)	(2,174,983)	(1,304,411)
Net investment income / (loss)	400,990	(384,021)	(1,077,223)	2,318,197
Net realized gains / (losses)				
- on options.....	-	(72,925)	13,665	20,251
- on future contracts.....	(22)	(278,538)	(30,563)	(71,119)
- on foreign exchange.....	(170,809)	180,425	784,689	88,562
- on forward foreign exchange contracts.....	(6,644,835)	(532,186)	(7,853,649)	(603,984)
- on swap contracts.....	-	-	(142,735)	34,576
- on sale of marketable securities.....	4,157,423	366,138	65,277	(647,398)
Realized result for the year	(2,257,252)	(721,107)	(8,240,539)	1,139,085
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	527,421	(294,084)	(1,564,868)	202,734
- on swap contracts.....	-	-	(58,590)	1,370,738
- on marketable securities.....	3,452,410	1,556,964	7,834,504	6,907,948
- on options.....	-	-	(165,626)	79,508
Increase / (decrease) in net assets as result from operations	1,722,579	541,773	(2,195,119)	9,700,013
Amounts received from subscriptions of units.....	34,722,064	10,149,666	12,666,958	19,888,208
Amounts paid on redemptions of units.....	(39,474,284)	(14,911,441)	(26,085,211)	(16,373,719)
Distributed dividends.....(Note 13)	(511,753)	-	(795,957)	(945,986)
Net assets at the end of the year	136,966,016	49,113,399	118,432,532	70,036,429

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	FONDITALIA CRESCITA PROTETTA 80	FONDITALIA CREDIT ABSOLUTE RETURN
Net assets at the beginning of the year	34,250,886	325,898,906	24,390,981	181,433,016
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	53,192	16,342	-	-
Interest				
- on Bonds.....	142,394	19,198,880	-	4,527,631
- on Cash at banks.....	15,959	58,754	2	42,772
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	1,248	-	-	38,507
Trailer fees.....	-	-	-	-
Total income:	212,793	19,273,976	2	4,608,910
EXPENSES:				
Management fees.....(Note 10)	(481,439)	(3,943,912)	-	(2,136,201)
Depository fees.....(Note 10)	(13,749)	(150,824)	-	(71,775)
Luxembourg tax.....(Note 9)	(10,612)	(167,501)	-	(78,222)
Transaction costs.....(Notes 8)	(6,325)	(13,201)	-	(12,363)
Central administration fees.....(Note 10)	(41,247)	(452,471)	-	(215,325)
Performance fees.....(Note 10)	(478,959)	-	-	(19,576)
Publication expenses.....	(4,628)	(10,328)	-	(8,217)
Professional fees.....	(843)	(10,215)	-	(6,266)
Interest on bank accounts.....	(7,886)	(13,821)	(392)	(86,209)
Other expenses.....	-	-	-	(5,126)
Total expenses:	(1,045,688)	(4,762,273)	(392)	(2,639,280)
Net investment income / (loss)	(832,895)	14,511,703	(390)	1,969,630
Net realized gains / (losses)				
- on options.....	(130,333)	-	-	-
- on future contracts.....	103,621	-	-	(1,397,885)
- on foreign exchange.....	68,949	294,487	-	236,158
- on forward foreign exchange contracts.....	(120,017)	(27,051,435)	-	(295,502)
- on swap contracts.....	-	-	-	(31,107)
- on sale of marketable securities.....	840,032	(4,648,435)	(260,649)	(4,263,708)
Realized result for the year	(70,643)	(16,893,680)	(261,039)	(3,782,414)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	14,712	(1,605,098)	-	63,184
- on swap contracts.....	-	-	-	(32,670)
- on marketable securities.....	758,259	22,071,409	(1,336,594)	2,815,127
- on options.....	33,466	-	-	-
Increase / (decrease) in net assets as result from operations	735,793	3,572,630	(1,597,633)	(936,773)
Amounts received from subscriptions of units.....	5,214,820	122,674,727	404,371	31,512,083
Amounts paid on redemptions of units.....	(9,732,343)	(98,219,597)	(3,515,352)	(73,240,288)
Distributed dividends.....(Note 13)	(136,727)	(1,996,452)	-	(103,314)
Net assets at the end of the year	30,332,430	351,930,215	19,682,367	138,664,724

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA FINANCIAL CREDIT BOND	FONDITALIA CONSTANT RETURN	FONDITALIA OBIETTIVO 2022	FONDITALIA OBIETTIVO 2023
Net assets at the beginning of the year	1,878,311,670	324,916,667	978,157,329	469,400,984
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	508,630	4,819,333	-	3
Interest				
- on Bonds.....	93,849,782	1,162,747	59,001,621	24,004,713
- on Cash at banks.....	2,747	102,804	751,374	55,348
- on Others.....	-	-	-	-
Other income.....	-	-	293,389	87,409
Securities lending, net.....(Note 11)	506,792	18,061	710,790	731,411
Trailer fees.....	-	-	-	-
Total income:	94,867,951	6,102,945	60,757,174	24,878,884
EXPENSES:				
Management fees.....(Note 10)	(23,214,947)	(6,054,958)	(11,497,104)	(5,786,475)
Depository fees.....(Note 10)	(796,399)	(130,306)	(419,836)	(202,669)
Luxembourg tax.....(Note 9)	(885,475)	(143,181)	(464,213)	(224,352)
Transaction costs.....(Notes 8)	(4,074)	(188,187)	(6,487)	(1,700)
Central administration fees.....(Note 10)	(2,389,197)	(390,918)	(1,259,508)	(608,007)
Performance fees.....(Note 10)	-	-	-	-
Publication expenses.....	(30,711)	(7,859)	(14,005)	(9,083)
Professional fees.....	(44,842)	(9,044)	(21,348)	(8,516)
Interest on bank accounts.....	(891,050)	(18,281)	(23,315)	(17,298)
Other expenses.....	-	(8,459)	(4,173,178)	(1,708,436)
Total expenses:	(28,256,695)	(6,951,193)	(17,878,994)	(8,566,536)
Net investment income / (loss)	66,611,256	(848,248)	42,878,180	16,312,348
Net realized gains / (losses)				
- on options.....	(6,080,760)	-	-	-
- on future contracts.....	(18,165,869)	(1,344,127)	-	-
- on foreign exchange.....	4,086,113	1,056,877	2,205,366	172,657
- on forward foreign exchange contracts.....	(64,295,054)	(12,068,466)	(53,620,584)	(8,752,162)
- on swap contracts.....	-	3,758,640	-	-
- on sale of marketable securities.....	8,073,002	5,943,018	(35,778,522)	(10,236,604)
Realized result for the year	(9,771,312)	(3,502,305)	(44,315,559)	(2,503,762)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(17,954,121)	(315,322)	(10,146,303)	(1,439,892)
- on swap contracts.....	-	(2,849,420)	-	-
- on marketable securities.....	126,457,808	12,531,246	57,948,039	10,046,813
- on options.....	(2,006,085)	-	-	-
Increase / (decrease) in net assets as result from operations	96,726,290	5,864,199	3,486,177	6,103,159
Amounts received from subscriptions of units.....	265,144,366	27,169,684	1,006,073	569,137
Amounts paid on redemptions of units.....	(457,856,686)	(77,079,362)	(59,043,178)	(23,206,604)
Distributed dividends.....(Note 13)	(15,409,820)	(1,435,335)	(11,838,367)	(5,846,529)
Net assets at the end of the year	1,766,915,820	279,435,852	911,768,033	447,020,148

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA OBIETTIVO EMERGENTI	FONDITALIA MULTI CREDIT FUND	FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	FONDITALIA EURIZON COLLECTION 2023
Net assets at the beginning of the year	477,797,179	149,846,811	176,173,925	64,002,283
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	1,116	11	559,800
Interest				
- on Bonds.....	23,637,886	2,628,672	8,388,091	538,642
- on Cash at banks.....	22,977	24,472	10,808	9,973
- on Others.....	-	-	-	-
Other income.....	145,264	36,961	-	11,854
Securities lending, net.....(Note 11)	217,669	41,222	125,322	1,694
Trailer fees.....	-	-	-	-
Total income:	24,023,796	2,732,443	8,524,232	1,121,963
EXPENSES:				
Management fees.....(Note 10)	(7,049,260)	(1,581,441)	(2,503,756)	(848,237)
Depository fees.....(Note 10)	(211,802)	(64,733)	(80,821)	(27,213)
Luxembourg tax.....(Note 9)	(210,789)	(71,670)	(90,752)	(23,299)
Transaction costs.....(Notes 8)	(7,612)	(3,445)	(5,685)	(33,631)
Central administration fees.....(Note 10)	(635,405)	(194,199)	(242,463)	(81,640)
Performance fees.....(Note 10)	-	-	-	-
Publication expenses.....	(8,650)	(21,859)	(14,269)	(8,192)
Professional fees.....	(6,691)	(2,249)	(5,214)	(4,306)
Interest on bank accounts.....	(22,693)	(1,550)	(24,744)	(9,510)
Other expenses.....	(2,099,972)	(627,827)	-	(259,438)
Total expenses:	(10,252,874)	(2,568,973)	(2,967,704)	(1,295,466)
Net investment income / (loss)	13,770,922	163,470	5,556,528	(173,503)
Net realized gains / (losses)				
- on options.....	-	-	-	169,544
- on future contracts.....	-	305,946	-	(147,940)
- on foreign exchange.....	(66,910)	37,154	(642,167)	(640)
- on forward foreign exchange contracts.....	(24,879,740)	(242,174)	(1,949,921)	(1,399,811)
- on swap contracts.....	-	(172,605)	-	112,370
- on sale of marketable securities.....	(9,717,655)	(2,011,611)	1,320,117	(137,826)
Realized result for the year	(20,893,383)	(1,919,821)	4,284,557	(1,577,806)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(7,095,338)	(47,614)	(3,692,723)	(449,228)
- on swap contracts.....	-	-	-	55,490
- on marketable securities.....	45,440,721	4,858,348	5,676,472	2,939,940
- on options.....	-	-	-	(9,309)
Increase / (decrease) in net assets as result from operations	17,452,000	2,890,914	6,268,306	959,087
Amounts received from subscriptions of units.....	210,944	91,810	58,114,745	21,127
Amounts paid on redemptions of units.....	(30,906,346)	(10,252,224)	(41,470,678)	(7,099,089)
Distributed dividends.....(Note 13)	(2,777,255)	(532,932)	(871,962)	(104,775)
Net assets at the end of the year	461,776,522	142,044,379	198,214,336	57,778,633

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	FONDITALIA INCOME MIX	FONDITALIA MILLENNIALS EQUITY	FONDITALIA AFRICA & MIDDLE EAST EQUITY
Net assets at the beginning of the year	13,688,819	21,793,974	11,920,624
INCOME:			
Dividends (net of withholding taxes).....(Note 2c)	320,940	794,157	562,267
Interest			
- on Bonds.....	1,063,862	-	-
- on Cash at banks.....	3,609	2,839	1,905
- on Others.....	-	-	26,903
Other income.....	-	-	-
Securities lending, net.....(Note 11)	15,736	-	-
Trailer fees.....	-	-	-
Total income:	1,404,147	796,996	591,075
EXPENSES:			
Management fees.....(Note 10)	(505,398)	(1,175,504)	(286,489)
Depository fees.....(Note 10)	(17,157)	(37,757)	(8,895)
Luxembourg tax.....(Note 9)	(20,884)	(45,669)	(10,497)
Transaction costs.....(Notes 8)	(38,467)	(36,131)	(49,053)
Central administration fees.....(Note 10)	(51,469)	(113,271)	(26,686)
Performance fees.....(Note 10)	-	-	-
Publication expenses.....	(4,216)	(3,617)	(1,396)
Professional fees.....	(3,030)	(3,929)	(3,832)
Interest on bank accounts.....	(13,154)	(14,490)	(5,601)
Other expenses.....	(35)	-	(541)
Total expenses:	(653,810)	(1,430,368)	(392,990)
Net investment income / (loss)	750,337	(633,372)	198,085
Net realized gains / (losses)			
- on options.....	-	(27,855)	-
- on future contracts.....	41,477	119,092	-
- on foreign exchange.....	(22,180)	(101,790)	(5,173)
- on forward foreign exchange contracts.....	(750,523)	142,882	47,760
- on swap contracts.....	-	-	(2,639)
- on sale of marketable securities.....	20,001	808,055	(84,371)
Realized result for the year	39,112	307,012	153,661
Net change in unrealized appreciation / (depreciation)			
- on foreign exchange and forward foreign exchange contracts...	(444,220)	7,237	504
- on swap contracts.....	-	-	34,150
- on marketable securities.....	1,928,022	6,834,128	(196,722)
- on options.....	3,419	(17,639)	-
Increase / (decrease) in net assets as result from operations	1,526,333	7,130,737	(8,406)
Amounts received from subscriptions of units.....	52,364,704	130,244,713	22,569,652
Amounts paid on redemptions of units.....	(7,711,690)	(41,539,162)	(7,028,596)
Distributed dividends.....(Note 13)	(67,531)	-	-
Net assets at the end of the year	59,800,635	117,630,263	27,453,274

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the year	23,085,018,157
INCOME:	
Dividends (net of withholding taxes).....(Note 2c)	176,723,353
Interest	
- on Bonds.....	444,517,258
- on Cash at banks.....	2,699,525
- on Others.....	49,916
Other income.....	574,877
Securities lending, net.....(Note 11)	5,949,402
Trailer fees.....	3,069
Total income:	<u>630,517,400</u>
EXPENSES:	
Management fees.....(Note 10)	(305,953,205)
Depository fees.....(Note 10)	(10,043,553)
Luxembourg tax.....(Note 9)	(9,866,271)
Transaction costs.....(Notes 8)	(1,346,275)
Central administration fees.....(Note 10)	(30,256,692)
Performance fees.....(Note 10)	(15,353,562)
Publication expenses.....	(525,703)
Professional fees.....	(623,851)
Interest on bank accounts.....	(6,853,181)
Other expenses.....	(9,242,475)
Total expenses:	<u>(390,064,768)</u>
Net investment income / (loss)	240,452,632
Net realized gains / (losses)	
- on options.....	(40,952,296)
- on future contracts.....	(65,553,246)
- on foreign exchange.....	22,970,139
- on forward foreign exchange contracts.....	(396,203,969)
- on swap contracts.....	18,876,556
- on sale of marketable securities.....	140,416,905
Realized result for the year.....	<u>(79,993,280)</u>
Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts...	(54,738,570)
- on swap contracts.....	(16,394,702)
- on marketable securities.....	854,354,998
- on options.....	13,263,614
Increase / (decrease) in net assets as result from operations.....	<u>716,492,057</u>
Amounts received from subscriptions of units.....	4,902,193,026
Amounts paid on redemptions of units.....	(6,147,407,272)
Distributed dividends.....(Note 13)	(69,609,002)
Net assets at the end of the year	<u>22,486,686,970</u>

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

FONDITALIA

INFORMATION ON NET ASSETS EVOLUTION (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	Number of units outstanding AUGUST 31, 2019
FONDITALIA EURO CURRENCY	535,339,682	632,781,782	759,210,222	
R	7.889	7.771	7.701	22,285,172.424
T	8.093	7.996	7.950	73,910,224.286
FONDITALIA EURO BOND LONG TERM	62,770,106	55,918,699	86,960,648	
R	11.279	11.146	13.718	3,077,798.240
S	10.474	10.281	12.558	606,205.687
T	11.696	11.604	14.339	2,589,288.098
FONDITALIA BOND US PLUS	525,205,972	467,886,045	585,479,733	
R	11.204	11.141	12.746	12,511,774.176
S	10.109	9.900	11.139	4,478,292.954
T	11.826	11.842	13.644	23,717,346.508
RH	9.871	9.366	9.837	1,655,124.030
TH	10.300	9.842	10.411	3,479,931.195
FONDITALIA FLEXIBLE EMERGING MARKETS	255,358,714	153,056,738	162,949,036	
R	2.662	2.500	2.616	11,638,038.007
T	2.792	2.640	2.777	47,706,099.485
FONDITALIA EURO BOND	264,905,752	203,630,314	450,028,899	
R	13.337	12.984	13.551	10,081,368.680
S	12.816	12.408	12.867	1,299,794.436
T	13.808	13.496	14.142	20,979,555.193
FONDITALIA EQUITY ITALY	879,723,046	883,944,633	715,937,271	
R	17.648	17.178	18.025	17,359,067.034
T	18.654	18.276	19.301	17,753,923.665
Z	18.521	18.234	19.348	3,120,992.409
FONDITALIA EURO CORPORATE BOND	1,084,450,428	853,667,532	863,519,747	
R	10.587	10.473	11.072	31,152,650.350
S	9.261	9.081	9.517	17,654,880.158
T	10.953	10.878	11.547	30,233,567.654
TS	10.863	10.681	11.254	130,039.716
FONDITALIA EQUITY EUROPE	874,996,528	766,337,006	665,513,764	
R	13.823	13.556	13.715	29,421,074.632
T	14.610	14.421	14.685	17,841,637.318
FONDITALIA EQUITY USA BLUE CHIP	489,566,414	618,650,467	659,671,191	
R	16.604	19.515	21.713	18,386,785.546
T	17.550	20.762	23.250	11,201,971.339
FONDITALIA EQUITY JAPAN	195,233,392	273,613,004	239,870,698	
R	3.885	4.195	4.089	38,650,936.116
T	4.107	4.464	4.380	18,679,789.337
FONDITALIA EQUITY PACIFIC EX JAPAN	227,128,440	260,877,426	243,288,405	
R	4.908	5.097	5.059	37,169,471.084
T	5.182	5.417	5.412	10,209,204.923
FONDITALIA GLOBAL	1,163,388,519	1,165,958,246	1,209,336,123	
R	161.153	172.250	178.114	2,955,209.978
T	170.281	183.192	190.660	3,582,150.657
FONDITALIA EURO BOND DEFENSIVE	495,495,648	363,599,192	311,400,220	
R	8.282	8.078	8.072	27,521,087.452
S	8.147	7.947	7.940	1,745,033.918
T	8.532	8.352	8.374	9,003,211.466
FONDITALIA BOND GLOBAL HIGH YIELD	698,424,557	611,540,532	598,025,593	
R	18.421	18.173	18.846	12,934,511.464
S	14.248	13.532	13.483	12,027,083.748
T	19.412	19.305	20.180	9,520,061.611

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

FONDITALIA

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

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	Number of units outstanding AUGUST 31, 2019
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	1,241,001,583	1,012,860,523	1,077,656,079	
R	10.419	10.979	11.553	22,171,255.630
S	8.986	9.211	9.440	19,304,340.375
T	10.552	11.185	11.841	53,565,282.405
TS	10.214	10.545	10.879	461,753.987
FONDITALIA BOND GLOBAL EMERGING MARKETS	1,044,526,589	1,152,260,230	1,264,298,183	
R	15.068	14.043	15.241	31,389,688.567
S	12.961	11.641	12.134	13,832,574.132
T	15.458	14.450	15.730	39,290,714.389
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	569,763,924	761,617,424	777,178,728	
R	14.710	14.504	14.875	24,035,064.080
T	15.663	15.560	16.078	26,102,829.364
FONDITALIA ALLOCATION RISK OPTIMIZATION	498,660,056	381,530,259	278,533,308	
R	8.525	8.149	8.185	8,571,533.033
S	7.605	7.154	7.062	7,484,158.776
T	8.817	8.473	8.548	18,193,152.116
FONDITALIA EURO CYCLICALS	63,809,055	74,996,670	56,831,765	
R	18.212	19.040	18.878	2,937,609.348
T	19.412	20.446	20.428	67,343.051
FONDITALIA GLOBAL INCOME	265,629,726	207,468,953	199,263,602	
R	5.264	5.189	5.443	11,060,571.896
S	4.594	4.420	4.510	15,315,423.481
T	5.539	5.488	5.788	12,092,608.995
FONDITALIA EURO EQUITY DEFENSIVE	33,174,347	34,332,916	30,908,017	
R	16.291	16.052	16.911	1,789,220.578
T	17.367	17.241	18.299	35,592.149
FONDITALIA EURO FINANCIALS	83,632,673	96,085,848	58,204,572	
R	6.881	6.154	5.426	9,833,389.240
T	7.316	6.593	5.855	828,786.832
FONDITALIA DYNAMIC ALLOCATION MULTI- ASSET	331,595,068	684,655,610	519,225,148	
R	8.054	8.028	7.812	22,724,985.188
S	6.901	6.770	6.499	16,995,249.141
T	8.370	8.383	8.195	28,219,506.942
FONDITALIA EURO YIELD PLUS	494,266,639	368,972,200	302,483,202	
R	9.585	9.417	9.383	14,703,696.156
S	8.968	8.771	8.700	4,769,190.307
T	9.901	9.765	9.765	12,598,466.291
FONDITALIA DYNAMIC NEW ALLOCATION	198,225,001	226,681,516	184,523,430	
R	9.336	9.181	9.334	8,646,078.427
T	9.692	9.574	9.777	10,618,738.041
FONDITALIA INFLATION LINKED	592,466,567	479,685,602	451,514,100	
R	16.603	16.146	17.308	13,929,320.103
T	17.181	16.775	18.054	11,655,578.083
FONDITALIA CORE 1	2,630,028,189	2,091,046,584	1,946,645,210	
R	12.033	11.964	12.076	157,134,682.937
T	12.560	12.550	12.731	3,861,475.546
FONDITALIA CORE 2	745,289,920	695,900,340	659,770,641	
R	11.974	12.228	12.173	52,679,447.576
T	12.597	12.942	12.962	1,427,100.353
FONDITALIA CORE 3	558,212,368	566,468,778	540,113,691	
R	12.306	12.753	12.602	41,319,222.033
T	13.009	13.570	13.496	1,438,440.236

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FONDITALIA

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

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	Number of units outstanding AUGUST 31, 2019
FONDITALIA CROSS ASSET STYLE FACTOR	69,729,921	46,407,583	41,507,398	
<i>R</i>	9.597	9.349	9.530	1,730,084.277
<i>T</i>	10.094	9.897	10.144	2,466,438.881
FONDITALIA EQUITY INDIA	111,405,212	155,797,639	150,063,561	
<i>R</i>	11.978	12.744	12.219	6,512,044.561
<i>T</i>	12.442	13.337	12.872	5,476,801.064
FONDITALIA EQUITY CHINA	90,396,566	132,244,237	149,593,311	
<i>R</i>	12.337	12.299	11.983	6,382,260.424
<i>T</i>	12.824	12.869	12.615	5,795,843.658
FONDITALIA EQUITY BRAZIL	50,588,477	44,798,514	62,991,045	
<i>R</i>	6.460	5.347	7.467	4,857,371.321
<i>T</i>	6.735	5.609	7.880	3,391,045.221
FONDITALIA FLEXIBLE ITALY	610,092,872	693,363,660	518,542,405	
<i>R</i>	14.127	13.796	13.662	13,206,297.117
<i>T</i>	14.644	14.388	14.329	23,597,022.269
FONDITALIA FLEXIBLE EUROPE	45,073,565	96,725,985	50,720,999	
<i>R</i>	9.092	8.708	8.394	1,974,243.652
<i>T</i>	9.452	9.105	8.835	3,865,355.295
FONDITALIA CORE BOND	356,621,466	251,220,830	229,931,018	
<i>R</i>	11.225	10.670	11.168	14,235,485.521
<i>S</i>	10.400	9.741	10.012	6,525,149.748
<i>T</i>	11.524	10.998	11.558	485,482.102
FONDITALIA GLOBAL BOND	196,726,391	140,507,411	136,966,016	
<i>R</i>	10.048	9.633	9.743	4,500,921.557
<i>S</i>	8.753	8.316	8.330	5,741,824.169
<i>T</i>	10.364	9.990	10.149	4,462,235.368
FONDITALIA ETHICAL INVESTMENT	46,468,430	53,333,401	49,113,399	
<i>R</i>	10.168	10.096	10.221	2,569,205.117
<i>T</i>	10.261	10.233	10.403	2,196,759.508
FONDITALIA GLOBAL CONVERTIBLES	124,828,570	134,841,861	118,432,532	
<i>R</i>	11.330	11.179	10.991	6,216,790.406
<i>S</i>	10.486	10.168	9.837	4,667,606.629
<i>T</i>	11.635	11.548	11.428	366,448.222
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	52,316,272	57,767,913	70,036,429	
<i>R</i>	9.575	8.614	10.140	3,480,992.932
<i>S</i>	8.227	7.136	8.093	3,414,842.488
<i>T</i>	9.836	8.907	10.552	156,640.058
<i>RH</i>	8.404	7.198	7.786	657,226.924
<i>TH</i>	8.240	7.104	7.733	43,327.530
FONDITALIA DIVERSIFIED REAL ASSET	37,231,653	34,250,886	30,332,430	
<i>R</i>	9.608	9.807	10.073	1,203,455.573
<i>S</i>	8.722	8.753	8.823	844,763.827
<i>T</i>	9.830	10.099	10.434	1,030,877.842
FONDITALIA BOND HIGH YIELD SHORT DURATION	426,257,763	325,898,906	351,930,215	
<i>R</i>	10.270	10.228	10.314	12,041,477.977
<i>S</i>	8.972	8.675	8.505	8,285,754.509
<i>T</i>	10.455	10.465	10.605	14,829,064.236
FONDITALIA CRESCITA PROTETTA 80	30,340,239	24,390,981	19,682,367	
<i>R</i>	9.853	9.866	9.204	2,138,415.177

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

FONDITALIA

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

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	Number of units outstanding AUGUST 31, 2019
FONDITALIA CREDIT ABSOLUTE RETURN	226,493,290	181,433,016	138,664,724	
R	10.120	9.985	9.906	5,441,881.624
S	9.912	9.700	9.574	1,626,005.695
T	10.213	10.129	10.103	6,848,608.556
TS	10.122	9.939	9.877	58.288
FONDITALIA FINANCIAL CREDIT BOND	1,482,643,733	1,878,311,670	1,766,915,820	
R	11.311	10.958	11.564	57,866,404.493
S	10.898	10.182	10.367	41,238,590.716
T	11.364	11.063	11.733	56,184,224.338
TS	11.008	10.339	10.587	1,041,644.309
FONDITALIA CONSTANT RETURN	411,128,735	324,916,667	279,435,852	
R	10.181	10.078	10.316	19,743,294.628
S	10.051	9.770	9.794	6,332,190.335
T	10.249	10.221	10.542	1,304,305.653
FONDITALIA OBIETTIVO 2022	1,037,845,478	978,157,329	911,768,033	
R	9.965	9.800	9.839	37,607,589.967
S	9.965	9.604	9.440	57,390,960.064
FONDITALIA OBIETTIVO 2023	488,141,092	469,400,984	447,020,148	
R	9.971	9.930	10.071	17,023,710.602
S	9.971	9.780	9.715	28,366,527.595
FONDITALIA OBIETTIVO EMERGENTI	-	477,797,179	461,776,522	
R	-	9.407	9.760	30,962,775.564
S	-	9.407	9.597	16,627,015.356
FONDITALIA MULTI CREDIT FUND	-	149,846,811	142,044,379	
R	-	9.731	9.934	8,012,588.728
S	-	9.731	9.852	6,338,175.540
FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	-	176,173,925	198,214,336	
R	-	9.791	10.118	9,733,837.914
S	-	9.790	9.952	5,283,679.618
T	-	9.815	10.194	4,624,745.975
FONDITALIA EURIZON COLLECTION 2023	-	64,002,283	57,778,633	
R	-	9.921	10.092	3,217,547.985
S	-	9.921	10.051	2,517,824.742
FONDITALIA INCOME MIX	-	13,688,819	59,800,635	
R	-	9.910	10.141	2,001,574.166
S	-	9.910	10.016	683,346.045
T	-	9.920	10.211	3,198,421.419
FONDITALIA MILLENNIALS EQUITY	-	21,793,974	117,630,263	
R	-	10.575	11.064	4,362,637.818
T	-	10.586	11.164	6,212,721.674
FONDITALIA AFRICA & MIDDLE EAST EQUITY	-	11,920,624	27,453,274	
R	-	9.809	9.997	1,108,378.830
T	-	9.819	10.087	1,623,089.532

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2019

	from SEPTEMBER 1, 2018 to AUGUST 31, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA EURO BOND LONG TERM Class S			
	0.02 on 18/09/18	0.01 on 19/09/17	-
	0.02 on 18/12/18	0.02 on 19/12/17	-
	-	-	0.03 on 17/01/17
	0.02 on 19/03/19	0.02 on 19/03/18	-
	-	-	0.03 on 19/04/17
	0.02 on 18/06/19	0.02 on 19/06/18	-
	-	-	0.02 on 18/07/17
FONDITALIA BOND US PLUS Class S			
	0.04 on 18/09/18	0.03 on 19/09/17	-
	0.04 on 18/12/18	0.04 on 19/12/17	-
	-	-	0.06 on 17/01/17
	0.04 on 19/03/19	0.04 on 19/03/18	-
	-	-	0.06 on 19/04/17
	0.05 on 18/06/19	0.04 on 19/06/18	-
	-	-	0.05 on 18/07/17
FONDITALIA EURO BOND Class S			
	0.02 on 18/09/18	0.01 on 19/09/17	-
	0.02 on 18/12/18	0.02 on 19/12/17	-
	-	-	0.02 on 17/01/17
	0.02 on 19/03/19	0.02 on 19/03/18	-
	-	-	0.02 on 19/04/17
	0.02 on 18/06/19	0.02 on 19/06/18	-
	-	-	0.02 on 18/07/17
FONDITALIA EURO CORPORATE BOND Class S			
	0.02 on 18/09/18	0.02 on 19/09/17	-
	0.02 on 18/12/18	0.02 on 19/12/17	-
	-	-	0.03 on 17/01/17
	0.02 on 19/03/19	0.02 on 19/03/18	-
	-	-	0.02 on 19/04/17
	0.02 on 18/06/19	0.02 on 19/06/18	-
	-	-	0.02 on 18/07/17
FONDITALIA EURO CORPORATE BOND Class TS			
	0.02 on 18/09/18	0.02 on 19/09/17	-
	0.02 on 18/12/18	0.03 on 19/12/17	-
	-	-	0.03 on 17/01/17
	0.02 on 19/03/19	0.03 on 19/03/18	-
	-	-	0.03 on 19/04/17
	0.02 on 18/06/19	0.02 on 19/06/18	-
	-	-	0.03 on 18/07/17
FONDITALIA EURO BOND DEFENSIVE Class S			
	-	-	-
	-	-	-
	-	-	-

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2019

	from SEPTEMBER 1, 2018 to AUGUST 31, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA BOND GLOBAL HIGH YIELD Class S			
	0.14 on 18/09/18	0.11 on 19/09/17	-
	0.13 on 18/12/18	0.14 on 19/12/17	-
	-	-	0.16 on 17/01/17
	0.13 on 19/03/19	0.14 on 19/03/18	-
	-	-	0.16 on 19/04/17
	0.13 on 18/06/19	0.14 on 19/06/18	-
	-	-	0.16 on 18/07/17
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class S			
	0.06 on 18/09/18	0.05 on 19/09/17	-
	0.06 on 18/12/18	0.07 on 19/12/17	-
	-	-	0.08 on 17/01/17
	0.06 on 19/03/19	0.07 on 19/03/18	-
	-	-	0.08 on 19/04/17
	0.06 on 18/06/19	0.06 on 19/06/18	-
	-	-	0.07 on 18/07/17
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class TS			
	0.07 on 18/09/18	0.05 on 19/09/17	-
	0.06 on 18/12/18	0.08 on 19/12/17	-
	-	-	0.09 on 17/01/17
	0.07 on 19/03/19	0.08 on 19/03/18	-
	-	-	0.09 on 19/04/17
	0.07 on 18/06/19	0.07 on 19/06/18	-
	-	-	0.08 on 18/07/17
FONDITALIA BOND GLOBAL EMERGING MARKETS Class S			
	0.12 on 18/09/18	0.09 on 19/09/17	-
	0.11 on 18/12/18	0.13 on 19/12/17	-
	-	-	0.13 on 17/01/17
	0.12 on 19/03/19	0.12 on 19/03/18	-
	-	-	0.13 on 19/04/17
	0.12 on 18/06/19	0.12 on 19/06/18	-
	-	-	0.13 on 18/07/17
FONDITALIA ALLOCATION RISK OPTIMIZATION Class S			
	0.03 on 18/09/18	0.03 on 19/09/17	-
	0.03 on 18/12/18	0.03 on 19/12/17	-
	-	-	0.04 on 17/01/17
	0.03 on 19/03/19	0.03 on 19/03/18	-
	-	-	0.04 on 19/04/17
	0.03 on 18/06/19	0.03 on 19/06/18	-
	-	-	0.04 on 18/07/17

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2019

	from SEPTEMBER 1, 2018 to AUGUST 31, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA GLOBAL INCOME Class S			
	0.03 on 18/09/18	0.02 on 19/09/17	-
	0.03 on 18/12/18	0.03 on 19/12/17	-
	-	-	0.04 on 17/01/17
	0.03 on 19/03/19	0.03 on 19/03/18	-
	-	-	0.04 on 19/04/17
	0.03 on 18/06/19	0.03 on 19/06/18	-
	-	-	0.04 on 18/07/17
FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET Class S			
	0.03 on 18/09/18	0.02 on 19/09/17	-
	0.02 on 18/12/18	0.03 on 19/12/17	-
	-	-	0.03 on 17/01/17
	0.02 on 19/03/19	0.03 on 19/03/18	-
	-	-	0.03 on 19/04/17
	0.02 on 18/06/19	0.03 on 19/06/18	-
	-	-	0.03 on 18/07/17
FONDITALIA EURO YIELD PLUS Class S			
	0.01 on 18/09/18	0.01 on 19/09/17	-
	0.01 on 18/12/18	0.01 on 19/12/17	-
	-	-	0.02 on 17/01/17
	0.01 on 19/03/19	0.01 on 19/03/18	-
	-	-	0.02 on 19/04/17
	0.01 on 18/06/19	0.01 on 19/06/18	-
	-	-	0.02 on 18/07/17
FONDITALIA CORE BOND Class S			
	0.04 on 18/09/18	0.03 on 19/09/17	-
	0.04 on 18/12/18	0.04 on 19/12/17	-
	-	-	0.05 on 17/01/17
	0.05 on 19/03/19	0.04 on 19/03/18	-
	-	-	0.05 on 19/04/17
	0.05 on 18/06/19	0.04 on 19/06/18	-
	-	-	0.05 on 18/07/17
FONDITALIA GLOBAL BOND Class S			
	0.02 on 18/09/18	0.02 on 19/09/17	-
	0.02 on 18/12/18	0.02 on 19/12/17	-
	-	-	0.03 on 17/01/17
	0.02 on 19/03/19	0.02 on 19/03/18	-
	-	-	0.03 on 19/04/17
	0.02 on 18/06/19	0.02 on 19/06/18	-
	-	-	0.03 on 18/07/17

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2019

	from SEPTEMBER 1, 2018 to AUGUST 31, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA GLOBAL CONVERTIBLES Class S			
	0.04 on 18/09/18	0.03 on 19/09/17	-
	0.04 on 18/12/18	0.05 on 19/12/17	-
	-	-	0.05 on 17/01/17
	0.04 on 19/03/19	0.05 on 19/03/18	-
	-	-	0.05 on 19/04/17
	0.04 on 18/06/19	0.05 on 19/06/18	-
	-	-	0.05 on 18/07/17
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND Class S			
	0.07 on 18/09/18	0.06 on 19/09/17	-
	0.07 on 18/12/18	0.08 on 19/12/17	-
	-	-	0.08 on 17/01/17
	0.07 on 19/03/19	0.08 on 19/03/18	-
	-	-	0.09 on 19/04/17
	0.07 on 18/06/19	0.07 on 19/06/18	-
	-	-	0.08 on 18/07/17
FONDITALIA DIVERSIFIED REAL ASSET Class S			
	0.04 on 18/09/18	0.03 on 19/09/17	-
	0.04 on 18/12/18	0.04 on 19/12/17	-
	-	-	0.05 on 17/01/17
	0.04 on 19/03/19	0.04 on 19/03/18	-
	-	-	0.05 on 19/04/17
	0.04 on 18/06/19	0.04 on 19/06/18	-
	-	-	0.04 on 18/07/17
FONDITALIA BOND HIGH YIELD SHORT DURATION Class S			
	0.06 on 18/09/18	0.05 on 19/09/17	-
	0.06 on 18/12/18	0.07 on 19/12/17	-
	-	-	0.08 on 17/01/17
	0.06 on 19/03/19	0.07 on 19/03/18	-
	-	-	0.08 on 19/04/17
	0.06 on 18/06/19	0.07 on 19/06/18	-
	-	-	0.08 on 18/07/17

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2019

	from SEPTEMBER 1, 2018 to AUGUST 31, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA CREDIT ABSOLUTE RETURN Class S			
	0.02 on 18/09/18	0.02 on 19/09/17	-
	0.01 on 18/12/18	0.02 on 19/12/17	-
	-	-	0.03 on 17/01/17
	0.01 on 19/03/19	0.02 on 19/03/18	-
	-	-	0.03 on 19/04/17
	0.01 on 18/06/19	0.02 on 19/06/18	-
	-	-	0.03 on 18/07/17
FONDITALIA CREDIT ABSOLUTE RETURN Class TS			
	0.02 on 18/09/18	0.02 on 19/09/17	-
	0.01 on 18/12/18	0.03 on 19/12/17	-
	-	-	0.03 on 17/01/17
	0.01 on 19/03/19	0.03 on 19/03/18	-
	-	-	0.03 on 19/04/17
	0.01 on 18/06/19	0.02 on 19/06/18	-
	-	-	0.03 on 18/07/17
FONDITALIA FINANCIAL CREDIT BOND Class S			
	0.09 on 18/09/18	0.07 on 19/09/17	-
	0.09 on 18/12/18	0.11 on 19/12/17	-
	-	-	0.10 on 17/01/17
	0.09 on 19/03/19	0.11 on 19/03/18	-
	-	-	0.10 on 19/04/17
	0.09 on 18/06/19	0.10 on 19/06/18	-
	-	-	0.11 on 18/07/17
FONDITALIA FINANCIAL CREDIT BOND Class TS			
	0.09 on 18/09/18	0.07 on 19/09/17	-
	0.09 on 18/12/18	0.11 on 19/12/17	-
	-	-	0.11 on 17/01/17
	0.09 on 19/03/19	0.11 on 19/03/18	-
	-	-	0.11 on 19/04/17
	0.09 on 18/06/19	0.10 on 19/06/18	-
	-	-	0.11 on 18/07/17
FONDITALIA CONSTANT RETURN Class S			
	0.05 on 18/09/18	0.03 on 19/09/17	-
	0.05 on 18/12/18	0.05 on 19/12/17	-
	-	-	0.04 on 17/01/17
	0.05 on 19/03/19	0.05 on 19/03/18	-
	-	-	0.04 on 19/04/17
	0.05 on 18/06/19	0.05 on 19/06/18	-
	-	-	0.05 on 18/07/17
FONDITALIA OBIETTIVO 2022 Class S			
	0.05 on 18/09/18	0.05 on 19/09/17	-
	0.05 on 18/12/18	0.05 on 19/12/17	-
	0.05 on 19/03/19	0.05 on 19/03/18	-
	0.05 on 18/06/19	0.05 on 19/06/18	-

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2019

	from SEPTEMBER 1, 2018 to AUGUST 31, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA OBIETTIVO 2023 Class S			
	0.05 on 18/09/18	-	-
	0.05 on 18/12/18	0.05 on 19/12/17	-
	0.05 on 19/03/19	0.05 on 19/03/18	-
	0.05 on 18/06/19	0.05 on 19/06/18	-
FONDITALIA OBIETTIVO EMERGENTI Class S			
	0.04 on 18/09/18	-	-
	0.04 on 18/12/18	-	-
	0.04 on 19/03/19	-	-
	0.04 on 18/06/19	-	-
FONDITALIA MULTI CREDIT FUND Class S			
	0.02 on 18/09/18	-	-
	0.02 on 18/12/18	-	-
	0.02 on 19/03/19	-	-
	0.02 on 18/06/19	-	-
FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME Class S			
	0.04 on 18/09/18	-	-
	0.04 on 18/12/18	-	-
	0.04 on 19/03/19	-	-
	0.04 on 18/06/19	-	-
FONDITALIA EURIZON COLLECTION 2023 Class S			
	-	-	-
	0.02 on 19/03/19	-	-
	0.02 on 18/06/19	-	-
FONDITALIA INCOME MIX Class S			
	0.04 on 18/12/18	-	-
	0.04 on 19/03/19	-	-
	0.04 on 18/06/19	-	-

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

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				622,027,723	81.93
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				622,027,723	81.93
AUSTRALIA	EUR	3,361,000	NATIONAL AUSTRALIA BANK LTD FRN 12/11/2024	3,372,797	0.44
AUSTRALIA	EUR	2,000,000	NATIONAL AUSTRALIA BANK LTD 0.875% 20/01/2022	2,059,180	0.27
AUSTRALIA	EUR	3,300,000	TRANSURBAN FINANCE CO PTY LTD 2.50% 08/10/2020	3,378,804	0.46
AUSTRALIA	EUR	2,050,000	WESTPAC BANKING CORP 0.875% 16/02/2021	2,087,372	0.27
AUSTRIA	EUR	1,200,000	RAIFFEISEN BANK INTERNATIONAL AG 0.25% 05/07/2021	1,210,128	0.16
BELGIUM	EUR	2,000,000	KBC GROUP NV FRN 25/11/2024	2,010,680	0.27
BELGIUM	EUR	1,000,000	KBC GROUP NV 1.00% 26/04/2021	1,021,550	0.13
CANADA	EUR	1,000,000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.25% 27/09/2021	1,012,380	0.13
DENMARK	EUR	3,500,000	NYKREDIT REALKREDIT A/S 0.50% 19/01/2022	3,554,145	0.47
DENMARK	EUR	1,210,000	SYDBANK A/S 1.25% 04/02/2022	1,248,575	0.16
FINLAND	EUR	2,000,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	2,082,680	0.27
FRANCE	EUR	1,300,000	ALD SA FRN 16/07/2021	1,305,954	0.17
FRANCE	EUR	700,000	ALD SA FRN 26/02/2021	701,085	0.09
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 30/08/2021	1,009,270	0.13
FRANCE	EUR	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.375% 13/01/2022	2,032,620	0.27
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 24/02/2021	1,044,980	0.14
FRANCE	EUR	1,700,000	BNP PARIBAS SA FRN 07/06/2024	1,718,513	0.23
FRANCE	EUR	1,000,000	BPCE SA FRN 09/03/2022	1,018,400	0.13
FRANCE	EUR	1,000,000	BPCE SA FRN 11/01/2023	999,160	0.13
FRANCE	EUR	1,200,000	CARREFOUR BANQUE SA FRN 20/04/2021	1,205,016	0.16
FRANCE	EUR	800,000	CREDIT AGRICOLE SA/LONDON FRN 20/04/2022	810,208	0.11
FRANCE	EUR	2,400,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020	2,482,104	0.33
FRANCE	EUR	25,000,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	25,947,000	3.42
FRANCE	EUR	75,000,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	80,743,500	10.64
FRANCE	EUR	75,000,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2021	76,120,500	10.03
FRANCE	EUR	1,800,000	HSBC FRANCE SA 0.20% 04/09/2021	1,817,820	0.24
FRANCE	EUR	3,000,000	LA BANQUE POSTALE SA 4.375% 30/11/2020	3,171,540	0.42
FRANCE	EUR	1,575,000	RCI BANQUE SA FRN 12/04/2021	1,582,229	0.21
FRANCE	EUR	1,600,000	SOCIETE GENERALE SA FRN 01/04/2022	1,619,648	0.21
FRANCE	EUR	1,100,000	SOCIETE GENERALE SA FRN 06/03/2023	1,098,889	0.14
FRANCE	EUR	3,600,000	SOCIETE GENERALE SA 0.75% 25/11/2020	3,651,948	0.48
FRANCE	EUR	1,500,000	WENDEL SA 5.875% 17/09/2019	1,503,480	0.20
GERMANY	EUR	4,121,000	BMW FINANCE NV 0.875% 17/11/2020	4,180,919	0.55
GERMANY	EUR	15,000,000	BUNDESobligation 0.25% 16/10/2020	15,194,700	2.00
GERMANY	EUR	1,900,000	DAIMLER AG 0.875% 12/01/2021	1,928,728	0.25
GERMANY	EUR	1,000,000	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	1,000,840	0.13
GERMANY	EUR	800,000	VONOVIA FINANCE BV FRN 22/12/2022	800,952	0.11
GREAT BRITAIN	EUR	900,000	BAT CAPITAL CORP FRN 16/08/2021	901,737	0.12
GREAT BRITAIN	EUR	1,400,000	ELM BV FOR RELX FINANCE 2.50% 24/09/2020	1,441,342	0.19

Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,800,000	HSBC HOLDINGS PLC FRN 04/12/2021	1,814,274	0.24
GREAT BRITAIN	EUR	2,296,000	HSBC HOLDINGS PLC FRN 27/09/2022	2,310,304	0.30
GREAT BRITAIN	EUR	900,000	IMPERIAL TOBACCO FINANCE PLC 2.25% 26/02/2021	928,125	0.12
GREAT BRITAIN	EUR	2,000,000	NATWEST MARKETS PLC FRN 27/09/2021	2,015,980	0.27
GREAT BRITAIN	EUR	1,131,000	SKY PLC FRN 01/04/2020	1,134,857	0.15
GREAT BRITAIN	EUR	1,800,000	UNITED UTILITIES WATER LTD 4.25% 24/01/2020	1,831,230	0.24
ICELAND	EUR	1,050,000	LANDSBANKINN HF 1.625% 15/03/2021	1,074,843	0.14
IRELAND	EUR	3,000,000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	3,077,310	0.41
IRELAND	EUR	1,200,000	RYANAIR LTD 1.875% 17/06/2021	1,246,368	0.16
ITALY	EUR	925,000	FCA BANK SPA/IRELAND FRN 17/06/2021	925,361	0.12
ITALY	EUR	1,500,000	FCA CAPITAL IRELAND PLC 1.25% 21/01/2021	1,531,740	0.20
ITALY	EUR	18,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	19,174,860	2.53
ITALY	EUR	18,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/03/2021	19,610,185	2.58
JAPAN	EUR	1,800,000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 30/05/2023	1,803,456	0.24
JAPAN	EUR	3,100,000	NOMURA EUROPE FINANCE NV 1.50% 12/05/2021	3,190,055	0.42
JAPAN	EUR	2,656,000	SUMITOMO MITSUI BANKING CORP 2.25% 16/12/2020	2,744,710	0.36
JAPAN	EUR	1,800,000	TAKEDA PHARMACEUTICAL CO LTD FRN 21/11/2020	1,808,190	0.24
JAPAN	EUR	1,400,000	TAKEDA PHARMACEUTICAL CO LTD FRN 21/11/2022	1,432,270	0.19
LUXEMBOURG	EUR	2,000,000	LOGICOR FINANCING SARL 0.50% 30/04/2021	2,020,700	0.27
NETHERLANDS	EUR	1,500,000	ABN AMRO BANK NV FRN 03/12/2021	1,510,320	0.20
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV 6.375% 27/04/2021	1,107,540	0.15
NETHERLANDS	EUR	2,510,000	ACHMEA BV 2.50% 19/11/2020	2,595,892	0.34
NETHERLANDS	EUR	3,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 12/01/2021	3,506,547	0.46
NETHERLANDS	EUR	4,000,000	COOPERATIEVE RABOBANK UA 4.375% 07/06/2021	4,340,680	0.57
NETHERLANDS	EUR	1,250,000	LEASEPLAN CORP NV FRN 04/11/2020	1,253,613	0.17
NETHERLANDS	EUR	500,000	LEASEPLAN CORP NV FRN 25/01/2021	501,230	0.07
NETHERLANDS	EUR	2,000,000	LEASEPLAN CORP NV 1.00% 24/05/2021	2,043,640	0.27
NETHERLANDS	EUR	70,000,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	75,482,400	9.94
NETHERLANDS	EUR	3,000,000	SNS BANK NV 05/11/2025 FRN	3,130,020	0.41
NEW-ZEALAND	EUR	3,000,000	ANZ NEW ZEALAND INT'L LTD 0.40% 01/03/2022	3,052,740	0.40
NORWAY	EUR	1,300,000	SPAREBANK 1 OESTLANDET FRN 27/09/2021	1,303,146	0.17
NORWAY	EUR	1,500,000	SPAREBANK 1 SMN FRN 09/11/2020	1,504,950	0.20
NORWAY	EUR	1,300,000	SPAREBANKEN SOR FRN 03/05/2021	1,303,393	0.17
PORTUGAL	EUR	16,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.85% 15/04/2021 144A	17,173,280	2.26
SLOVAKIA	EUR	10,500,000	SLOVAKIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/03/2021	11,274,060	1.48
SLOVENIA	EUR	10,500,000	SLOVENIA GOVERNMENT BOND 3.00% 08/04/2021	11,116,560	1.46
SPAIN	EUR	1,100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	1,096,249	0.14
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 20/01/2021	1,018,720	0.13
SPAIN	EUR	1,400,000	IBERDROLA FINANZAS SA FRN 20/02/2024	1,414,546	0.19
SPAIN	EUR	2,000,000	SANTANDER CONSUMER FINANCE SA FRN 18/01/2021	2,007,560	0.26
SPAIN	EUR	1,100,000	SANTANDER CONSUMER FINANCE SA 1.00% 26/05/2021	1,124,893	0.15
SPAIN	EUR	1,000,000	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	1,021,900	0.13
SPAIN	EUR	37,000,000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	37,333,000	4.93
SPAIN	EUR	38,000,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	41,857,000	5.52
SPAIN	EUR	3,500,000	TELEFONICA EMISIONES SA 0.318% 17/10/2020	3,524,325	0.46

Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	1,000,000	AKELIUS RESIDENTIAL PROPERTY AB 1.50% 23/01/2022	1,037,570	0.14
SWEDEN	EUR	400,000	AKELIUS RESIDENTIAL PROPERTY AB 3.375% 23/09/2020	415,284	0.05
SWEDEN	EUR	6,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 24/08/2021	6,135,360	0.81
SWITZERLAND	EUR	4,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	4,148,400	0.54
SWITZERLAND	EUR	2,000,000	UBS AG/LONDON PERP 23/04/2021	2,012,280	0.27
SWITZERLAND	EUR	3,000,000	UBS AG/LONDON 0.125% 05/11/2021	3,030,000	0.40
SWITZERLAND	EUR	2,431,000	UBS AG/LONDON 0.25% 10/01/2022	2,464,256	0.32
SWITZERLAND	EUR	1,460,000	UBS AG/LONDON 1.25% 03/09/2021	1,507,158	0.20
UNITED STATES	EUR	1,000,000	ALLERGAN FUNDING SCS 0.50% 01/06/2021	1,010,730	0.13
UNITED STATES	EUR	800,000	AT&T INC FRN 05/09/2023	812,408	0.11
UNITED STATES	EUR	2,400,000	AT&T INC 2.65% 17/12/2021	2,542,368	0.33
UNITED STATES	EUR	1,900,000	CITIGROUP INC FRN 24/05/2021	1,923,237	0.25
UNITED STATES	EUR	1,200,000	DH EUROPE FINANCE SA FRN 30/06/2022	1,199,928	0.16
UNITED STATES	EUR	4,600,000	EATON CAPITAL UNLIMITED CO 0.021% 14/05/2021	4,623,506	0.62
UNITED STATES	EUR	1,740,000	FIDELITY NATIONAL INFORMATION SERVICES INC FRN 21/05/2021	1,744,263	0.23
UNITED STATES	EUR	4,000,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.40% 15/01/2021	4,035,960	0.54
UNITED STATES	EUR	2,000,000	GOLDMAN SACHS GROUP INC/THE FRN 26/07/2022	2,036,580	0.27
UNITED STATES	EUR	2,000,000	GOLDMAN SACHS GROUP INC/THE 2.50% 18/10/2021	2,116,380	0.28
UNITED STATES	EUR	2,000,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	2,097,740	0.28
UNITED STATES	EUR	700,000	MCKESSON CORP 0.625% 17/08/2021	711,004	0.09
UNITED STATES	EUR	1,600,000	MEDTRONIC GLOBAL HOLDINGS SCA FRN 07/03/2021	1,607,392	0.21
UNITED STATES	EUR	2,000,000	MORGAN STANLEY FRN 08/11/2022	2,014,820	0.27
UNITED STATES	EUR	2,900,000	MORGAN STANLEY FRN 09/11/2021	2,906,902	0.38
UNITED STATES	EUR	2,000,000	MORGAN STANLEY 2.375% 31/03/2021	2,084,700	0.27
UNITED STATES	EUR	600,000	MYLAN NV FRN 24/05/2020	600,174	0.08
UNITED STATES	EUR	1,000,000	PENTAIR FINANCE SA 2.45% 17/09/2019	1,000,870	0.13
UNITED STATES	EUR	2,000,000	WELLS FARGO & CO FRN 31/01/2022	2,009,140	0.26
UNITED STATES	EUR	1,800,000	WELLS FARGO & CO 1.125% 29/10/2021	1,854,918	0.24
TOTAL INVESTMENTS				622,027,723	81.93
NET CASH AT BANKS				133,138,366	17.54
OTHER NET ASSETS				4,044,133	0.53
TOTAL NET ASSETS				759,210,222	100.00

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

FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				85,657,790	98.50
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				85,657,790	98.50
AUSTRIA	EUR	165,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	290,416	0.33
AUSTRIA	EUR	546,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	956,090	1.11
AUSTRIA	EUR	551,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 02/11/2086 144A	847,107	0.97
AUSTRIA	EUR	362,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 20/02/2047 144A	493,243	0.57
AUSTRIA	EUR	297,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.40% 23/05/2034 144A	412,860	0.47
BELGIUM	EUR	214,000	BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	394,830	0.45
BELGIUM	EUR	933,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	1,720,359	1.98
BELGIUM	EUR	1,310,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	2,335,624	2.69
BELGIUM	EUR	216,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2031 144A	247,320	0.28
BELGIUM	EUR	140,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	166,068	0.19
BELGIUM	EUR	875,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.60% 22/06/2047 144A	1,144,763	1.32
BELGIUM	EUR	431,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066 144A	662,749	0.76
BELGIUM	EUR	464,000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.00% 28/03/2032	711,915	0.82
FINLAND	EUR	205,000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047144A	280,977	0.32
FINLAND	EUR	231,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	376,008	0.44
FRANCE	EUR	923,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	1,211,714	1.39
FRANCE	EUR	1,458,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	3,125,952	3.59
FRANCE	EUR	363,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	817,004	0.94
FRANCE	EUR	1,024,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	1,797,632	2.07
FRANCE	EUR	2,134,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	4,133,132	4.75
FRANCE	EUR	1,775,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	3,127,906	3.60
FRANCE	EUR	1,637,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	2,950,365	3.39
FRANCE	EUR	896,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036 144A	1,083,712	1.25
FRANCE	EUR	1,988,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2031	2,411,643	2.77
FRANCE	EUR	654,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066 144A	947,188	1.09
FRANCE	EUR	221,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.0% 25/05/2048 144A	319,610	0.37
FRANCE	EUR	1,050,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	1,829,310	2.10
GERMANY	EUR	540,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	777,060	0.89
GERMANY	EUR	1,101,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	1,948,495	2.24
GERMANY	EUR	2,225,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	4,130,090	4.75
GERMANY	EUR	320,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	579,936	0.67
GERMANY	EUR	1,065,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	1,942,517	2.23
GERMANY	EUR	895,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	1,900,586	2.19
GERMANY	EUR	1,125,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,950,649	2.24
IRELAND	EUR	401,000	IRELAND GOVERNMENT BOND 1.70% 15/05/2037	490,182	0.56
IRELAND	EUR	537,000	IRELAND GOVERNMENT BOND 2.00% 18/02/2045	718,076	0.83

Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	633,000	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	796,631	0.92
ITALY	EUR	1,023,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	1,068,690	1.23
ITALY	EUR	1,015,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036 144A	1,123,965	1.29
ITALY	EUR	801,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033 144A	910,371	1.05
ITALY	EUR	808,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A	926,067	1.06
ITALY	EUR	760,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038 144A	913,110	1.05
ITALY	EUR	860,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048 144A	1,134,907	1.31
ITALY	EUR	2,761,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030 144A	3,403,764	3.91
ITALY	EUR	3,185,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037 144A	4,317,533	4.97
ITALY	EUR	1,759,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	2,722,350	3.13
ITALY	EUR	506,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	781,093	0.90
ITALY	EUR	922,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	1,289,246	1.48
ITALY	EUR	716,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	1,095,071	1.26
NETHERLANDS	EUR	595,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	834,547	0.96
NETHERLANDS	EUR	674,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	1,232,342	1.42
NETHERLANDS	EUR	945,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	1,820,258	2.09
NETHERLANDS	EUR	227,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/01/2037	403,402	0.46
SPAIN	EUR	1,095,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	1,983,789	2.28
SPAIN	EUR	981,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	1,666,581	1.92
SPAIN	EUR	775,000	SPAIN GOVERNMENT BOND 0.60% 31/10/2029 144A	812,045	0.93
SPAIN	EUR	1,265,000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033 144A	1,600,803	1.84
SPAIN	EUR	688,000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066 144A	1,191,078	1.37
SPAIN	EUR	1,195,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	1,920,424	2.21
SPAIN	EUR	1,260,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	2,476,635	2.85
TOTAL INVESTMENTS				85,657,790	98.50
NET CASH AT BANKS				689,563	0.79
OTHER NET ASSETS				613,295	0.71
TOTAL NET ASSETS				86,960,648	100.00

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

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				759,237,897	129.68
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				759,237,897	129.68
AUSTRALIA	USD	900,000	NATIONAL AUSTRALIA BANK COVERED 2.25% 16/03/2021 144A	823,013	0.14
AUSTRALIA	USD	1,000,000	NEWCREST FINANCE PTY LTD 4.45% 15/11/2021 144A	945,472	0.16
AUSTRALIA	USD	2,200,000	WESTPAC BANKING CORP 2.10% 25/02/2021 144A	2,004,670	0.34
BRAZIL	BRL	31,100,000	BRAZIL LETRAS DO TESOURO NACIONAL ZC 01/01/2020	6,712,608	1.15
BRAZIL	USD	92,000	ODEBRECHT OIL & GAS FINANCE LTD 144A	1,149	-
CANADA	USD	1,400,000	ENBRIDGE INC FRN 15/06/2020	1,274,918	0.22
CANADA	USD	550,000	FAIRFAX FINANCIAL HOLDINGS LTD 4.85% 17/04/2028	545,131	0.09
CANADA	USD	1,700,000	ONTARIO TEACHERS' CADILLAC FAIRVIEW PROPERTIES TRUST 3.125% 20/03/2022 144A	1,585,681	0.27
CANADA	CAD	800,000	PROVINCE OF QUEBEC CANADA 3.50% 01/12/2022	579,818	0.10
CANADA	USD	900,000	ROYAL BANK OF CANADA 2.20% 23/09/2019	817,251	0.14
CANADA	USD	1,900,000	TORONTO-DOMINION BANK/THE 2.50% 18/01/2022 144A	1,756,474	0.30
CANADA	USD	600,000	TRANSCANADA PIPELINES LTD 3.75% 16/10/2023	574,255	0.10
CAYMAN ISLANDS	USD	454,235	BLACK DIAMOND CLO 2013-1 LTD FRN 06/02/2026 144A	412,398	0.07
CAYMAN ISLANDS	USD	1,600,000	JAMESTOWN CLO VIII LTD FRN 15/01/2028 144A	1,448,504	0.25
CAYMAN ISLANDS	USD	65,333	ODEBRECHT DRILLING NORBE VIII/IX LTD 6.35% 01/12/2021 144A	59,030	0.01
CAYMAN ISLANDS	USD	178,016	ODEBRECHT DRILLING NORBE VIII/IX LTD 7.35% 01/12/2026 144A	99,847	0.02
CAYMAN ISLANDS	USD	3,200,000	QNB FINANCE LTD FRN 12/02/2020	2,917,203	0.49
CAYMAN ISLANDS	USD	1,200,000	QNB FINANCE LTD FRN 18/07/2021	1,103,901	0.19
CHILE	USD	1,035,057	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.20% 15/11/2027	945,486	0.16
FINLAND	USD	1,100,000	NORDEA BANK AB 2.25% 27/05/2021 144A	1,002,294	0.17
FINLAND	USD	1,600,000	NORDEA BANK AB 3.75% 30/08/2023 144A	1,528,350	0.26
FRANCE	USD	2,200,000	AGENCE FRANCAISE DE DEVELOPPEMENT 2.75% 22/03/2021	2,027,768	0.36
FRANCE	USD	1,600,000	BPCE SA 4.00% 12/09/2023 144A	1,540,332	0.26
FRANCE	USD	1,600,000	DEXIA CREDIT LOCAL SA 2.50% 25/01/2021 144A	1,467,693	0.25
FRANCE	EUR	1,700,000	RCI BANQUE SA 2.00% 11/07/2024	1,837,099	0.31
FRANCE	USD	1,300,000	SOCIETE GENERALE SA 4.25% 14/09/2023 144A	1,256,769	0.21
GERMANY	EUR	1,200,000	DEUTSCHE BANK AG FRN 07/12/2020	1,190,074	0.20
GERMANY	EUR	1,500,000	DEUTSCHE BANK AG 1.625% 12/02/2021	1,519,821	0.26
GERMANY	USD	2,400,000	DEUTSCHE PFANDBRIEFBANK AG 3.375% 22/11/2021	2,252,183	0.38
GERMANY	USD	1,900,000	LANDESBANK BADEN-WUERTTEMBERG 2.375% 31/05/2022	1,755,866	0.30
GERMANY	EUR	1,400,000	VOLKSWAGEN BANK GMBH FRN 01/08/2022	1,433,992	0.24
GERMANY	EUR	1,700,000	VOLKSWAGEN BANK GMBH 1.25% 01/08/2022	1,757,424	0.30
GERMANY	EUR	3,300,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	3,509,295	0.61
GERMANY	EUR	1,400,000	VOLKSWAGEN FINANCIAL SERVICES AG FRN 15/02/2021	1,408,701	0.24
GREAT BRITAIN	USD	1,700,000	BARCLAYS PLC FRN 10/08/2021	1,571,678	0.27
GREAT BRITAIN	USD	1,800,000	BARCLAYS PLC FRN 15/02/2023	1,694,493	0.29
GREAT BRITAIN	USD	1,300,000	BARCLAYS PLC PERP FRN	1,206,406	0.21
GREAT BRITAIN	EUR	1,100,000	BARCLAYS PLC PERP FRN	1,103,903	0.19
GREAT BRITAIN	EUR	1,000,000	BARCLAYS PLC PERP FRN	1,070,000	0.18

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

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	1,300,000	BARCLAYS PLC 3.20% 10/08/2021	1,192,440	0.20
GREAT BRITAIN	USD	1,600,000	BARCLAYS PLC 3.684% 10/01/2023	1,477,237	0.25
GREAT BRITAIN	USD	1,500,000	BAT INTERNATIONAL FINANCE PLC 3.50% 15/06/2022 144A	1,401,486	0.24
GREAT BRITAIN	GBP	272,348	DUKINFIELD PLC FRN 15/08/2045	302,129	0.05
GREAT BRITAIN	GBP	765,549	EUROSAIL-UK 2007-3BL PLC FRN 13/06/2045	843,803	0.14
GREAT BRITAIN	USD	2,005,714	HOLMES MASTER ISSUER PLC FRN 15/10/2054 144A	1,820,661	0.32
GREAT BRITAIN	USD	500,000	HSBC HOLDINGS PLC 3.40% 08/03/2021	461,415	0.08
GREAT BRITAIN	USD	1,500,000	IMPERIAL BRANDS FINANCE PLC 3.750% 21/07/2022 144A	1,409,374	0.24
GREAT BRITAIN	GBP	858,964	LANDMARK MORTGAGE SECURITIES NO 3 PLC FRN 17/04/2044	883,484	0.15
GREAT BRITAIN	USD	1,900,000	LLOYDS BANK PLC 2.25% 14/08/2022	1,727,677	0.30
GREAT BRITAIN	USD	1,800,000	LLOYDS BANK PLC 7.50% 02/04/2032	1,378,270	0.24
GREAT BRITAIN	USD	1,300,000	LLOYDS BANKING GROUP PLC 4.375% 22/03/2028	1,287,218	0.22
GREAT BRITAIN	USD	200,000	NATIONWIDE BUILDING SOCIETY FRN 08/03/2024 144A	186,629	0.03
GREAT BRITAIN	EUR	1,300,000	NATWEST MARKETS PLC FRN 27/09/2021	1,310,607	0.22
GREAT BRITAIN	GBP	654,628	NEWGATE FUNDING 2006 FRN 01/12/2050	689,098	0.12
GREAT BRITAIN	GBP	1,435,510	RIPON MORTGAGES PLC FRN 20/08/2056	1,586,215	0.27
GREAT BRITAIN	GBP	762,669	ROCHESTER FINANCING NO2 PLC FRN 20/06/2045	847,868	0.14
GREAT BRITAIN	USD	700,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/06/2024	667,571	0.11
GREAT BRITAIN	USD	1,100,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	1,017,244	0.17
GREAT BRITAIN	USD	1,000,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	963,678	0.16
GREAT BRITAIN	USD	300,000	ROYAL BANK OF SCOTLAND GROUP PLC 3.875% 12/09/2023	280,833	0.05
GREAT BRITAIN	USD	1,800,000	SANTANDER UK PLC 3.75% 15/11/2021	1,685,522	0.29
GREAT BRITAIN	USD	1,500,000	STANDARD CHARTERED PLC FRN 20/01/2023 144A	1,410,852	0.24
GREAT BRITAIN	GBP	1,200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027 144A	1,395,068	0.24
GREAT BRITAIN	USD	300,000	VODAFONE GROUP PLC 3.75% 16/01/2024	287,998	0.05
GUERNSEY	USD	500,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD FRN 16/04/2021	467,219	0.08
GUERNSEY	USD	900,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.125% 10/12/2020	826,645	0.14
GUERNSEY	USD	3,900,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.80% 09/06/2023	3,720,034	0.64
GUERNSEY	USD	1,300,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.80% 15/09/2022	1,232,403	0.21
HONG KONG	USD	1,400,000	GOODMAN HK FINANCE 4.375% 19/06/2024	1,352,582	0.23
IRELAND	USD	600,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.45% 16/12/2021	566,307	0.10
IRELAND	USD	1,800,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.50% 15/05/2021	1,686,583	0.29
IRELAND	EUR	1,300,000	BANK OF IRELAND PERP FRN	1,359,600	0.23
IRELAND	EUR	1,062,169	EUROPEAN LOAN CONDUIT FRN 26/10/2028	1,061,572	0.18
IRELAND	GBP	300,000	GE CAPITAL UK FUNDING UNLIMITED CO 5.875% 04/11/2020	347,474	0.06
IRELAND	USD	900,000	PARK AEROSPACE HOLDINGS LTD 4.50% 15/03/2023 144A	847,573	0.14
ITALY	EUR	724,710	TAURUS 2015-1 IT SRL FRN 18/02/2027	724,993	0.12
ITALY	USD	3,300,000	UNICREDIT SPA 7.83% 04/12/2023 144A	3,507,662	0.60
JAPAN	USD	2,700,000	CENTRAL NIPPON EXPRESSWAY CO LTD FRN 04/08/2020	2,455,437	0.42
JAPAN	USD	6,100,000	CENTRAL NIPPON EXPRESSWAY CO LTD 2.567% 02/11/2021	5,581,394	0.96
JAPAN	USD	200,000	CHUGOKU ELECTRIC POWER CO INC/THE 2.701% 16/03/2020	181,885	0.03
JAPAN	USD	1,800,000	DAIWA SECURITIES GROUP INC 3.129% 19/04/2022 144A	1,665,613	0.28
JAPAN	EUR	1,500,000	DEVELOPMENT BANK OF JAPAN INC 0.875% 10/10/2025	1,606,215	0.27

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	USD	2,400,000	DEVELOPMENT BANK OF JAPAN INC 1.625% 01/09/2021 144A	2,169,479	0.37
JAPAN	USD	4,300,000	DEVELOPMENT BANK OF JAPAN INC 2.50% 18/10/2022	3,988,352	0.69
JAPAN	USD	1,900,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 2.00% 08/09/2020 144A	1,726,543	0.29
JAPAN	USD	2,000,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 2.625% 20/04/2022 144A	1,854,171	0.32
JAPAN	USD	1,300,000	2.625% 20/04/2022 144A MITSUBISHI UFJ FINANCIAL GROUP INC FRN 02/03/2023	1,179,738	0.20
JAPAN	USD	1,600,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.535% 26/07/2021	1,489,464	0.25
JAPAN	USD	1,200,000	MIZUHO FINANCIAL GROUP INC FRN 11/09/2024	1,155,681	0.20
JAPAN	USD	1,700,000	NTT FINANCE CORP 1.90% 21/07/2021	1,536,771	0.26
JAPAN	USD	600,000	ORIX CORP FRN 04/12/2024	569,329	0.10
JAPAN	USD	1,700,000	SUMITOMO MITSUI FINANCIAL GROUP INC FRN 18/10/2022	1,550,185	0.26
JAPAN	USD	2,100,000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.934% 09/03/2021	1,930,307	0.33
JAPAN	USD	900,000	TOKYO METROPOLITAN GOVERNMENT 2.00% 17/05/2021 144A	817,477	0.14
LUXEMBOURG	USD	300,000	ACTAVIS FUNDING SCS 3.450% 15/03/2022	279,912	0.05
LUXEMBOURG	EUR	500,000	ALTICE FINANCING SA 5.250% 15/02/2023 144A	516,258	0.09
LUXEMBOURG	USD	300,000	ALTICE FINANCING SA 6.625% 15/02/2023 144A	281,612	0.05
LUXEMBOURG	USD	400,000	ALTICE FINCO SA 7.625% 15/02/2025 144A	375,482	0.06
LUXEMBOURG	USD	1,000,000	ALTICE SA 7.625% 15/02/2025 144A	942,111	0.16
LUXEMBOURG	EUR	2,300,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	2,390,289	0.41
LUXEMBOURG	EUR	1,700,000	LOGICOR FINANCING SARL 2.25% 13/05/2025	1,838,934	0.31
LUXEMBOURG	EUR	1,700,000	LOGICOR FINANCING SARL 3.25% 13/11/2028	1,930,843	0.33
NETHERLANDS	USD	8,000,000	BANK NEDERLANDSE GEMEENTEN NV 2.50% 28/02/2020 144A	7,280,920	1.24
NETHERLANDS	USD	1,600,000	BMW FINANCE NV 2.25% 12/08/2022 144A	1,456,691	0.25
NETHERLANDS	EUR	400,000	COOPERATIEVE RABOBANK UA PERP FRN	440,220	0.08
NETHERLANDS	USD	950,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.95% 19/09/2021 144A	858,136	0.15
NETHERLANDS	USD	1,400,000	ENEL FINANCE INTERNATIONAL NV 4.25% 14/09/2023 144A	1,352,995	0.23
NETHERLANDS	USD	1,500,000	ING BANK NV 2.625% 05/12/2022 144A	1,400,332	0.24
NETHERLANDS	USD	1,400,000	ING GROEP NV 3.15% 29/03/2022	1,303,704	0.22
NETHERLANDS	USD	1,000,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 2.00% 28/10/2021 144A	905,711	0.15
NETHERLANDS	USD	1,600,000	4.125% 01/06/2021 144A NXP BV / NXP FUNDING LLC	1,491,570	0.25
NETHERLANDS	USD	1,300,000	4.625% 01/06/2023 144A NXP BV / NXP FUNDING LLC	1,263,031	0.22
NETHERLANDS	USD	781,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	762,313	0.13
NETHERLANDS	USD	500,000	SYNGENTA FINANCE NV 3.933% 23/04/2021 144A	462,107	0.08
NETHERLANDS	EUR	1,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	1,449,900	0.25
QATAR	USD	1,400,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.875% 23/04/2023 144A	1,355,378	0.23
QATAR	USD	700,000	4.50% QATAR GOVERNMENT INTERNATIONAL BOND	745,687	0.13
QATAR	USD	1,300,000	5.103% QATAR GOVERNMENT INTERNATIONAL BOND	1,575,588	0.27
SPAIN	EUR	4,300,000	0.60% 31/10/2029 144A SPAIN GOVERNMENT BOND	4,518,135	0.77
SPAIN	EUR	3,000,000	1.85% 30/07/2035 144A SPAIN GOVERNMENT BOND	3,606,778	0.62
SWEDEN	USD	3,000,000	2.50% 05/04/2022 144A STADSHYPOTEK AB	2,775,067	0.47
SWITZERLAND	USD	1,300,000	CREDIT SUISSE GROUP AG FRN 12/06/2024 144A	1,250,542	0.21
SWITZERLAND	USD	2,000,000	UBS GROUP FUNDING JERSEY LTD 3.00% 15/04/2021 144A	1,840,111	0.31
SWITZERLAND	USD	800,000	UBS GROUP FUNDING JERSEY LTD 4.125% 15/04/2026 144A	795,775	0.14
SWITZERLAND	USD	3,000,000	UBS GROUP FUNDING JERSEY LTD 4.125% 24/09/2025 144A	2,966,544	0.51

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	USD	100,000	DAE FUNDING LLC 4.50% 01/08/2022 144A	92,849	0.02
UNITED STATES	USD	1,800,000	ABBVIE INC 2.90% 06/11/2022	1,665,934	0.28
UNITED STATES	USD	700,000	ABBVIE INC 3.20% 06/11/2022	651,972	0.11
UNITED STATES	USD	1,400,000	ACTAVIS INC 3.25% 01/10/2022	1,300,733	0.22
UNITED STATES	USD	400,000	AEP TEXAS INC 3.95% 01/06/2028	405,682	0.07
UNITED STATES	USD	1,400,000	AETNA INC 2.75% 15/11/2022	1,289,183	0.22
UNITED STATES	USD	1,300,000	AIR LEASE CORP 4.25% 01/02/2024	1,260,776	0.22
UNITED STATES	USD	567,948	ALLY AUTO RECEIVABLES TRUST 2018-3 2.72% 17/05/2021	516,122	0.09
UNITED STATES	USD	200,000	ALLY FINANCIAL INC 3.75% 18/11/2019	181,998	0.03
UNITED STATES	USD	1,600,000	ALLY MASTER OWNER TRUST FRN 15/07/2022	1,453,576	0.25
UNITED STATES	USD	1,595,000	AMERICAN ELECTRIC POWER CO INC 2.95% 15/12/2022	1,480,281	0.25
UNITED STATES	USD	1,300,000	AMERICAN EXPRESS CO 3.375% 17/05/2021	1,206,414	0.21
UNITED STATES	USD	200,000	AMERICAN EXPRESS CO 3.40% 27/02/2023	189,829	0.03
UNITED STATES	USD	1,600,000	AMERICAN TOWER CORP 2.25% 15/01/2022	1,459,100	0.25
UNITED STATES	USD	1,800,000	AMERICAN TOWER CORP 2.80% 01/06/2020	1,640,164	0.28
UNITED STATES	USD	247,611	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2018-1 FRN 19/07/2021	224,815	0.04
UNITED STATES	USD	1,600,000	ARROW ELECTRONICS INC 3.25% 08/09/2024	1,472,598	0.25
UNITED STATES	USD	200,000	ARROW ELECTRONICS INC 3.50% 01/04/2022	185,462	0.03
UNITED STATES	USD	1,500,000	AT&T INC FRN 01/06/2021	1,368,847	0.23
UNITED STATES	USD	1,300,000	AT&T INC FRN 12/06/2024	1,199,615	0.20
UNITED STATES	USD	2,500,000	AT&T INC FRN 15/01/2020	2,274,305	0.39
UNITED STATES	USD	1,000,000	AT&T INC 3.40% 15/05/2025	952,203	0.16
UNITED STATES	USD	1,600,000	AT&T INC 4.35% 01/03/2029	1,622,181	0.28
UNITED STATES	USD	300,000	AVIATION CAPITAL GROUP LLC 2.875% 20/01/2022 144A	276,590	0.05
UNITED STATES	USD	2,500,000	AXA EQUITABLE HOLDINGS INC 4.35% 20/04/2028	2,438,820	0.42
UNITED STATES	USD	19,716	BANC OF AMERICA FUNDING 2005-D TRUST FRN 25/05/2035	18,349	-
UNITED STATES	USD	900,000	BANK OF AMERICA CORP FRN 01/10/2021	819,676	0.14
UNITED STATES	USD	1,300,000	BANK OF AMERICA CORP FRN 05/03/2024	1,234,415	0.21
UNITED STATES	USD	1,800,000	BANK OF AMERICA CORP FRN 24/04/2023	1,665,514	0.28
UNITED STATES	USD	900,000	BANK OF AMERICA CORP 3.30% 11/01/2023	850,094	0.15
UNITED STATES	USD	200,037	BANK OF AMERICA FUNDING CORP FRN 20/02/2035	176,649	0.03
UNITED STATES	USD	800,000	BANK OF NEW YORK MELLON CORP/THE 2.60% 17/08/2020	730,874	0.12
UNITED STATES	USD	1,000,000	BAT CAPITAL CORP 2.764% 15/08/2022	919,622	0.16
UNITED STATES	USD	1,500,000	BAT CAPITAL CORP 3.222% 15/08/2024	1,400,495	0.24
UNITED STATES	USD	1,600,000	BAYER US FINANCE II LLC FRN 15/12/2023 144A	1,452,490	0.25
UNITED STATES	USD	1,200,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021	1,142,803	0.20
UNITED STATES	USD	965,176	BCAP LLC 2011-RR6-I TRUST FRN 26/07/2037 144A	872,629	0.15
UNITED STATES	USD	338,868	BCAP LLC 2014-RR5 TRUST FRN 26/01/2036 144A	305,577	0.05
UNITED STATES	USD	787,777	BEAR STEARNS ALT-A TRUST 2004-7 FRN 25/08/2034	737,786	0.13
UNITED STATES	USD	599,887	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005- AQ1 FRN 25/03/2035	548,651	0.09
UNITED STATES	USD	1,500,000	BOSTON SCIENTIFIC CORP 3.375% 15/05/2022	1,406,977	0.24
UNITED STATES	USD	1,700,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 2.65% 15/01/2023	1,541,988	0.26
UNITED STATES	USD	1,800,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.00% 15/01/2022	1,649,178	0.28
UNITED STATES	USD	1,300,000	CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	1,283,981	0.22

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,100,000	CARLYLE FINANCE LLC 5.65% 15/09/2048 144A	2,326,433	0.40
UNITED STATES	USD	1,273,000	CBL & ASSOCIATES LP 5.95% 15/12/2026	762,933	0.13
UNITED STATES	USD	200,000	CELGENE CORP 3.25% 15/08/2022	187,681	0.03
UNITED STATES	USD	1,200,000	CGMS COMMERCIAL MORTGAGE TRUST 2017-MDDR 3.656% 10/07/2030 144A	1,124,629	0.19
UNITED STATES	USD	1,600,000	CHARTER COMMUNICATIONS OPERATING LLC 4.464% 23/07/2022	1,533,698	0.26
UNITED STATES	USD	1,600,000	CHASE ISSUANCE TRUST FRN 18/01/2022	1,455,983	0.25
UNITED STATES	USD	1,600,000	CITIBANK NA 3.65% 23/01/2024	1,548,188	0.26
UNITED STATES	USD	1,200,000	CITIGROUP INC FRN 01/09/2023	1,110,739	0.19
UNITED STATES	USD	1,300,000	CITIGROUP INC FRN 24/07/2023	1,202,054	0.21
UNITED STATES	USD	1,800,000	CITIGROUP INC FRN 25/04/2022	1,652,909	0.28
UNITED STATES	USD	1,600,000	CITIGROUP INC 2.350% 02/08/2021	1,462,646	0.25
UNITED STATES	USD	1,200,000	CITIGROUP INC 2.70% 27/10/2022	1,108,679	0.19
UNITED STATES	USD	1,200,000	CITY OF CHICAGO IL 7.045% 01/01/2029	1,225,084	0.21
UNITED STATES	USD	1,600,000	CONAGRA BRANDS INC FRN 22/10/2020	1,453,603	0.25
UNITED STATES	USD	650,000	CONSTELLATION BRANDS INC 2.65% 07/11/2022	598,490	0.10
UNITED STATES	USD	586,517	CONTINENTAL AIRLINES 2007-1 CLASS A PASS THROUGH TRUST 5.983% 19/04/2022	565,027	0.10
UNITED STATES	USD	172,405	COUNTRYWIDE ASSET-BACKED CERTIFICATES FRN 25/08/2036	156,528	0.03
UNITED STATES	USD	1,430,000	COX COMMUNICATIONS INC 3.25% 15/12/2022 144A	1,335,421	0.23
UNITED STATES	USD	1,500,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2018-2 3.47% 17/05/2027 144A	1,385,812	0.24
UNITED STATES	USD	840,388	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP FRN 25/05/2034	792,857	0.14
UNITED STATES	USD	2,800,000	DAIMLER FINANCE NORTH AMERICA LLC FRN 12/02/2021 144A	2,539,860	0.43
UNITED STATES	USD	1,900,000	DAIMLER FINANCE NORTH AMERICA LLC 2.55% 15/08/2022 144A	1,732,788	0.30
UNITED STATES	USD	1,900,000	DAIMLER FINANCE NORTH AMERICA LLC 3.40% 22/02/2022 144A	1,768,399	0.30
UNITED STATES	USD	1,500,000	DEUTSCHE BANK AG/NEW YORK NY 3.15% 22/01/2021	1,357,687	0.23
UNITED STATES	USD	1,900,000	DEUTSCHE BANK AG/NEW YORK NY 3.375% 12/05/2021	1,725,311	0.29
UNITED STATES	USD	400,000	DEUTSCHE BANK AG/NEW YORK NY 3.95% 27/02/2023	368,448	0.06
UNITED STATES	USD	800,000	DEUTSCHE BANK AG/NEW YORK NY 4.25% 14/10/2021	738,972	0.13
UNITED STATES	USD	1,600,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021 144A	1,498,825	0.26
UNITED STATES	USD	1,500,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.45% 15/06/2023 144A	1,481,177	0.25
UNITED STATES	EUR	800,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	888,230	0.15
UNITED STATES	USD	1,600,000	DIGITAL REALTY TRUST LP 4.45% 15/07/2028	1,624,185	0.28
UNITED STATES	USD	1,800,000	DUKE ENERGY CORP 3.15% 15/08/2027	1,717,599	0.29
UNITED STATES	USD	1,500,000	DUKE ENERGY CORP 3.75% 15/04/2024	1,448,352	0.25
UNITED STATES	USD	800,000	DUKE REALTY LP 3.875% 15/02/2021	743,409	0.13
UNITED STATES	USD	4,800,000	EBAY INC 2.15% 05/06/2020	4,358,093	0.74
UNITED STATES	USD	990,000	EBAY INC 2.60% 15/07/2022	908,641	0.16
UNITED STATES	USD	1,000,000	ENABLE MIDSTREAM PARTNERS LP 4.40% 15/03/2027	929,969	0.16
UNITED STATES	USD	1,200,000	ENTERGY ARKANSAS INC 3.50% 01/04/2026	1,173,222	0.20
UNITED STATES	USD	1,500,000	ESSEX PORTFOLIO LP 3.625% 01/05/2027	1,463,000	0.25
UNITED STATES	USD	1,400,000	EXPRESS SCRIPTS HOLDING CO 3.05% 30/11/2022	1,303,032	0.22
UNITED STATES	USD	16,600,000	FANNIE MAE OR FREDDIE MAC TBA 3.00% PERP	15,348,217	2.62
UNITED STATES	USD	6,200,000	FANNIE MAE POOL 3.16% 01/06/2029	6,124,876	1.05

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,730,948	FANNIE MAE POOL 3.632% 12/01/2020	2,477,730	0.42
UNITED STATES	USD	38,220	FANNIE MAE POOL 4.00% 01/01/2026	36,182	0.01
UNITED STATES	USD	56,541	FANNIE MAE POOL 4.00% 01/03/2025	53,525	0.01
UNITED STATES	USD	52,264	FANNIE MAE POOL 4.00% 01/03/2025	49,437	0.01
UNITED STATES	USD	198,642	FANNIE MAE POOL 4.00% 01/03/2026	188,187	0.03
UNITED STATES	USD	28,513	FANNIE MAE POOL 4.00% 01/03/2026	26,991	-
UNITED STATES	USD	58,211	FANNIE MAE POOL 4.00% 01/04/2026	55,153	0.01
UNITED STATES	USD	277,112	FANNIE MAE POOL 4.00% 01/07/2026	261,937	0.04
UNITED STATES	USD	102,823	FANNIE MAE POOL 4.00% 01/07/2026	97,210	0.02
UNITED STATES	USD	3,746,309	FANNIE MAE POOL 4.00% 01/08/2048	3,604,333	0.62
UNITED STATES	USD	47,065	FANNIE MAE POOL 4.00% 01/10/2025	44,494	0.01
UNITED STATES	USD	9,763	FANNIE MAE POOL 4.00% 01/11/2025	9,227	-
UNITED STATES	USD	553,641	FANNIE MAE POOL 5.00% 01/01/2039	558,133	0.10
UNITED STATES	USD	27,280	FANNIE MAE POOL 5.00% 01/02/2038	27,579	-
UNITED STATES	USD	134,860	FANNIE MAE POOL 5.00% 01/03/2028	130,540	0.02
UNITED STATES	USD	12,640	FANNIE MAE POOL 5.00% 01/03/2038	12,577	-
UNITED STATES	USD	555,369	FANNIE MAE POOL 5.00% 01/05/2038	560,445	0.10
UNITED STATES	USD	247,594	FANNIE MAE POOL 5.00% 01/05/2041	246,773	0.04
UNITED STATES	USD	144,342	FANNIE MAE POOL 5.00% 01/05/2041	144,357	0.02
UNITED STATES	USD	54,470	FANNIE MAE POOL 5.00% 01/06/2035	52,795	0.01
UNITED STATES	USD	174,982	FANNIE MAE POOL 5.00% 01/06/2041	174,404	0.03
UNITED STATES	USD	140,450	FANNIE MAE POOL 5.00% 01/07/2040	140,502	0.02
UNITED STATES	USD	143,771	FANNIE MAE POOL 5.00% 01/09/2041	139,440	0.02
UNITED STATES	USD	15,838	FANNIE MAE POOL 5.00% 01/11/2036	15,979	-
UNITED STATES	USD	28,007	FANNIE MAE POOL 5.50% 01/01/2036	27,477	-
UNITED STATES	USD	26,714	FANNIE MAE POOL 5.50% 01/04/2036	27,452	-
UNITED STATES	USD	242,375	FANNIE MAE POOL 5.50% 01/09/2041	249,157	0.04
UNITED STATES	USD	141,246	FANNIE MAE POOL 5.50% 01/11/2038	144,391	0.02
UNITED STATES	USD	111,598	FANNIE MAE POOL 5.50% 01/12/2037	113,858	0.02
UNITED STATES	USD	727,571	FANNIE MAE REMICS FRN 25/09/2046	661,863	0.11
UNITED STATES	USD	55,000,000	FANNIE MAE TBA 3.00% PERP	50,896,935	8.70
UNITED STATES	USD	46,700,000	FANNIE MAE TBA 3.50% PERP	43,605,661	7.46
UNITED STATES	USD	1,400,000	FANNIE MAE TBA 3.50% PERP	1,307,821	0.22
UNITED STATES	USD	3,000,000	FANNIE MAE TBA 4.00% PERP	2,833,445	0.48
UNITED STATES	USD	900,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 20/11/2019	813,783	0.14
UNITED STATES	USD	3,700,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 23/10/2019	3,350,392	0.57
UNITED STATES	USD	1,700,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 25/10/2019	1,539,196	0.26
UNITED STATES	USD	3,400,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 18/10/2019	3,079,605	0.53
UNITED STATES	USD	70,777	FLAGSHIP CREDIT AUTO TRUST 2017-2 1.85% 15/07/2021 144A	64,251	0.01
UNITED STATES	USD	1,300,000	FORD MOTOR CREDIT CO LLC FRN 02/11/2020	1,172,690	0.20
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC FRN 03/08/2022	446,817	0.08
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC FRN 05/04/2021	450,709	0.08
UNITED STATES	USD	1,300,000	FORD MOTOR CREDIT CO LLC FRN 24/09/2020	1,181,173	0.20
UNITED STATES	USD	1,800,000	FORD MOTOR CREDIT CO LLC 3.20% 15/01/2021	1,643,030	0.28
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC 3.336% 18/03/2021	182,637	0.03

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	380,000	FOREST LABORATORIES INC 5.00% 15/12/2021 144A	363,078	0.06
UNITED STATES	USD	1,800,000	GENERAL ELECTRIC CO 2.20% 09/01/2020	1,630,705	0.28
UNITED STATES	USD	300,000	GENERAL MOTORS FINANCIAL CO INC FRN 05/01/2023	269,520	0.05
UNITED STATES	USD	2,200,000	GENERAL MOTORS FINANCIAL CO INC 3.15% 15/01/2020	2,001,554	0.34
UNITED STATES	USD	1,100,000	GENERAL MOTORS FINANCIAL CO INC 3.20% 13/07/2020	1,004,599	0.17
UNITED STATES	USD	1,212,888	GINNIE MAE II POOL 4.00% 20/06/2048	1,148,348	0.20
UNITED STATES	USD	696,920	GINNIE MAE II POOL 4.00% 20/06/2049	661,715	0.11
UNITED STATES	USD	5,600,000	GINNIE MAE TBA 3.00% PERP	5,236,393	0.89
UNITED STATES	USD	21,600,000	GINNIE MAE TBA 3.50% PERP	20,363,393	3.49
UNITED STATES	USD	42,600,000	GINNIE MAE TBA 4.00% PERP	40,300,911	6.89
UNITED STATES	USD	1,000,000	GINNIE MAE TBA 4.00% PERP	949,560	0.16
UNITED STATES	USD	14,000,000	GINNIE MAE TBA 4.50% PERP	13,299,801	2.27
UNITED STATES	USD	7,200,000	GINNIE MAE TBA 5.00% PERP	6,869,012	1.17
UNITED STATES	USD	1,300,000	GLP CAPITAL LP / GLP FINANCING II INC 5.30% 15/01/2029	1,317,152	0.22
UNITED STATES	USD	1,300,000	GOLDMAN SACHS GROUP INC/THE FRN 13/12/2019	1,182,872	0.20
UNITED STATES	USD	200,000	GOLDMAN SACHS GROUP INC/THE FRN 15/05/2026	181,798	0.03
UNITED STATES	USD	1,400,000	GOLDMAN SACHS GROUP INC/THE FRN 23/02/2023	1,271,707	0.22
UNITED STATES	USD	1,000,000	GOLDMAN SACHS GROUP INC/THE FRN 23/04/2020	912,805	0.16
UNITED STATES	USD	1,600,000	GOLDMAN SACHS GROUP INC/THE 2.625% 25/04/2021	1,464,504	0.25
UNITED STATES	USD	600,000	GOLDMAN SACHS GROUP INC/THE 3.20% 23/02/2023	563,227	0.10
UNITED STATES	USD	2,000,000	GOLDMAN SACHS GROUP INC/THE 5.75% 24/01/2022	1,967,542	0.34
UNITED STATES	USD	1,500,000	GOODMAN US FINANCE THREE LLC 3.70% 15/03/2028 144A	1,429,634	0.24
UNITED STATES	USD	1,300,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 2.85% 15/01/2021 144A	1,186,590	0.20
UNITED STATES	USD	200,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.55% 21/05/2021 144A	184,913	0.03
UNITED STATES	USD	1,400,000	HARRIS CORP FRN 30/04/2020	1,271,275	0.22
UNITED STATES	USD	200,000	HCP INC 4.00% 01/12/2022	191,850	0.03
UNITED STATES	USD	1,500,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/11/2022	1,455,986	0.25
UNITED STATES	USD	1,500,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 3.40% 25/09/2020	1,380,348	0.24
UNITED STATES	USD	300,000	INTERNATIONAL LEASE FINANCE CORP 5.875% 15/08/2022	299,302	0.05
UNITED STATES	USD	1,600,000	INTERPUBLIC GROUP OF COS INC/THE 3.50% 01/10/2020	1,473,083	0.25
UNITED STATES	USD	1,400,000	IPALCO ENTERPRISES INC 3.45% 15/07/2020	1,279,203	0.22
UNITED STATES	USD	1,200,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015- C32 3.358% 15/11/2048	1,136,651	0.19
UNITED STATES	USD	800,000	JPMORGAN CHASE & CO FRN 01/03/2021	738,244	0.13
UNITED STATES	USD	1,300,000	JPMORGAN CHASE & CO FRN 23/07/2024	1,254,502	0.21
UNITED STATES	USD	1,800,000	JPMORGAN CHASE & CO FRN 25/04/2023	1,644,673	0.28
UNITED STATES	USD	600,000	JPMORGAN CHASE & CO SR UNSECURED 3.90% 14/07/2025	592,160	0.10
UNITED STATES	USD	1,400,000	JPMORGAN CHASE BANK NA FRN 26/04/2021	1,279,121	0.22
UNITED STATES	USD	1,300,000	KEURIG DR PEPPER INC 4.057% 25/05/2023	1,254,277	0.21
UNITED STATES	USD	1,400,000	KLA-TENCOR CORP 4.125% 01/11/2021	1,318,777	0.23
UNITED STATES	USD	900,000	KOMATSU FINANCE AMERICA INC 2.437% 11/09/2022	821,821	0.14
UNITED STATES	USD	600,000	KRAFT HEINZ FOODS CO FRN 10/08/2022	537,780	0.09
UNITED STATES	USD	1,470,927	LP CREDIT CARD ABS MASTER TRUST FRN 20/08/2024 144A	1,323,835	0.23
UNITED STATES	USD	900,000	MASCO CORP 5.95% 15/03/2022	886,601	0.15
UNITED STATES	USD	1,200,000	MCDONALD'S CORP FRN 28/10/2021	1,088,822	0.19

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

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,600,000	MICRON TECHNOLOGY INC 4.975% 06/02/2026	1,566,249	0.27
UNITED STATES	USD	1,800,000	MONONGAHELA POWER CO 3.55% 15/05/2027 144A	1,740,925	0.30
UNITED STATES	USD	1,600,000	MORGAN STANLEY FRN 20/01/2022	1,467,407	0.25
UNITED STATES	USD	1,800,000	MORGAN STANLEY FRN 22/07/2025	1,667,226	0.28
UNITED STATES	USD	1,900,000	MSSG TRUST 2017-237P 3.397% 13/09/2039 144A	1,864,536	0.32
UNITED STATES	USD	1,600,000	MYLAN NV 3.15% 15/06/2021	1,469,951	0.25
UNITED STATES	USD	1,300,000	NATIONAL AUSTRALIA BANK LTD/NEW YORK 3.625% 20/06/2023	1,249,606	0.21
UNITED STATES	USD	1,400,000	NATIONAL RETAIL PROPERTIES INC 4.30% 15/10/2028	1,427,779	0.24
UNITED STATES	USD	600,000	NAVIENT CORP 8.00% 25/03/2020	562,543	0.10
UNITED STATES	USD	900,000	NEW CENTURY HOME EQUITY LOAN TRUST SERIES 2005-B FRN 25/10/2035	797,675	0.14
UNITED STATES	USD	1,600,000	NEXTERA ENERGY CAPITAL HOLDINGS INC FRN 21/08/2020	1,452,990	0.25
UNITED STATES	USD	1,600,000	NEXTERA ENERGY CAPITAL HOLDINGS INC FRN 25/02/2022	1,461,753	0.25
UNITED STATES	USD	1,600,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.20% 25/02/2022	1,490,357	0.25
UNITED STATES	USD	2,100,000	NIAGARA MOHAWK POWER CORP 4.278% 15/12/2028 144A	2,188,579	0.37
UNITED STATES	USD	800,000	NISSAN MOTOR ACCEPTANCE CORP FRN 13/01/2022 144A	730,223	0.12
UNITED STATES	USD	900,000	OMEGA HEALTHCARE INVESTORS INC 4.375% 01/08/2023	861,736	0.15
UNITED STATES	USD	1,500,000	OMEGA HEALTHCARE INVESTORS INC 4.75% 15/01/2028	1,484,178	0.25
UNITED STATES	USD	1,100,000	ORACLE CORP 1.90% 15/09/2021	999,109	0.17
UNITED STATES	USD	3,300,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH FRN 25/01/2036	3,016,693	0.52
UNITED STATES	USD	2,200,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CTFS SER 2004-WCW2 FRN 25/10/2034	2,030,008	0.35
UNITED STATES	USD	1,800,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 4.125% 01/08/2023 144A	1,733,229	0.30
UNITED STATES	USD	1,900,000	PHILIP MORRIS INTERNATIONAL INC 2.375% 17/08/2022	1,741,125	0.30
UNITED STATES	USD	1,591,197	RAMP SERIES 2005-EFC5 TRUST FRN 25/10/2035	1,452,439	0.25
UNITED STATES	USD	1,000,000	RELIANCE HOLDINGS USA INC 4.50% 19/10/2020 144A	927,327	0.16
UNITED STATES	USD	1,400,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 3.85% 19/09/2023 144A	1,340,256	0.23
UNITED STATES	USD	1,400,000	REYNOLDS AMERICAN INC 4.00% 12/06/2022	1,329,817	0.23
UNITED STATES	USD	1,600,000	SANTANDER HOLDINGS USA INC 4.50% 17/07/2025	1,565,271	0.27
UNITED STATES	USD	1,800,000	SEMPRA ENERGY FRN 15/03/2021	1,630,517	0.28
UNITED STATES	USD	1,700,000	SL GREEN OPERATING PARTNERSHIP LP 3.25% 15/10/2022	1,578,236	0.27
UNITED STATES	USD	532,780	SLC STUDENT LOAN TRUST 2006-1 FRN 15/03/2027	481,845	0.08
UNITED STATES	USD	575,202	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2005-A FRN 15/06/2023	521,241	0.09
UNITED STATES	USD	53,006	SLM PRIVATE EDUCATION LOAN TRUST 2013-B 1.85% 13- 17/06/2030 144A	48,112	0.01
UNITED STATES	USD	127,099	SLM STUDENT LOAN TRUST 2006-10 FRN 25/04/2027	115,218	0.02
UNITED STATES	USD	143,203	SLM STUDENT LOAN TRUST 2006-6 FRN 27/10/2025	129,933	0.02
UNITED STATES	USD	549,378	SLM STUDENT LOAN TRUST 2007-1 FRN 26/01/2026	497,876	0.09
UNITED STATES	USD	779,705	SOFI PROFESSIONAL LOAN PROGRAM 2018-B TRUST 2.64% 25/08/2047 144A	711,137	0.12
UNITED STATES	USD	1,500,000	SOUTHERN CO/THE 2.35% 01/07/2021	1,367,064	0.23
UNITED STATES	USD	1,400,000	SOUTHERN CO/THE 2.75% 15/06/2020	1,277,007	0.22
UNITED STATES	USD	1,600,000	SPIRIT AEROSYSTEMS INC 4.60% 15/06/2028	1,597,531	0.27
UNITED STATES	USD	900,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	884,676	0.15
UNITED STATES	USD	900,000	SPRINGLEAF FINANCE CORP 8.25% 15/12/2020	876,381	0.15
UNITED STATES	USD	62,369	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/04/2034	58,720	0.01

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,600,000	SYNCHRONY BANK 3.65% 24/05/2021	1,482,902	0.25
UNITED STATES	USD	1,300,000	SYNCHRONY FINANCIAL 4.50% 23/07/2025	1,269,452	0.22
UNITED STATES	USD	151,450	THORNBURG MORTGAGE SECURITIES TRUST 2006-4 FRN 25/07/2036	133,422	0.02
UNITED STATES	USD	700,000	TIME WARNER CABLE LLC 4.00% 01/09/2021	651,977	0.11
UNITED STATES	USD	600,000	TIME WARNER CABLE LLC 5.00% 01/02/2020	550,325	0.09
UNITED STATES	USD	1,256,604	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	1,179,046	0.20
UNITED STATES	USD	3,961,074	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/04/2024	3,672,572	0.63
UNITED STATES	USD	10,888,305	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	10,274,928	1.75
UNITED STATES	USD	326,340	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	324,707	0.06
UNITED STATES	USD	10,878,317	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/07/2028	10,576,274	1.81
UNITED STATES	USD	15,825,732	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/01/2029	15,574,271	2.67
UNITED STATES	USD	4,466,711	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.0% 15/02/2048	4,765,225	0.81
UNITED STATES	USD	2,594,616	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2046	2,738,366	0.47
UNITED STATES	USD	1,425,158	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2049	1,533,877	0.26
UNITED STATES	USD	1,318,932	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	1,491,634	0.25
UNITED STATES	USD	4,500,000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/06/2024	4,152,109	0.71
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/07/2022	551,625	0.09
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 2.0% 31/10/2022	1,386,085	0.24
UNITED STATES	USD	8,700,000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2024	8,173,377	1.40
UNITED STATES	USD	1,700,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/05/2024	1,619,951	0.28
UNITED STATES	USD	2,300,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	2,411,198	0.41
UNITED STATES	USD	6,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	6,287,847	1.07
UNITED STATES	USD	3,900,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	4,177,158	0.71
UNITED STATES	USD	10,200,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2049	11,158,963	1.91
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/02/2048	2,226,234	0.38
UNITED STATES	USD	1,400,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2042	1,527,029	0.26
UNITED STATES	USD	4,500,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	5,010,863	0.86
UNITED STATES	USD	5,600,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	6,743,459	1.15
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	767,601	0.13
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	392,287	0.07
UNITED STATES	USD	15,900,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	20,914,434	3.58
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	5,212,613	0.89
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	672,806	0.11
UNITED STATES	USD	1,500,000	UNITED TECHNOLOGIES CORP 3.95% 16/08/2025	1,497,159	0.26
UNITED STATES	USD	1,500,000	VEREIT OPERATING PARTNERSHIP LP 3.95% 15/08/2027	1,460,560	0.25
UNITED STATES	USD	102,000	VERIZON COMMUNICATIONS INC 3.376% 15/02/2025	98,356	0.02
UNITED STATES	USD	1,500,000	VMWARE INC 2.95% 21/08/2022	1,382,260	0.24
UNITED STATES	USD	1,025,070	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST FRN 25/01/2045	927,070	0.16
UNITED STATES	USD	1,900,000	WASHINGTON PRIME GROUP LP 5.95% 15/08/2024	1,666,651	0.28
UNITED STATES	USD	1,800,000	WELLS FARGO & CO 2.50% 04/03/2021	1,644,719	0.28
UNITED STATES	USD	1,600,000	WELLS FARGO BANK NA 3.55% 14/08/2023	1,535,562	0.26

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	312,600	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR4 TRUST FRN 25/04/2035	289,758	0.05
UNITED STATES	USD	1,154,859	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2018-3 2.98% 18/01/2022 144A	1,051,705	0.18
UNITED STATES	USD	526,604	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2018-A 2.59% 16/11/2020	478,562	0.08
UNITED STATES	USD	2,300,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.50% 01/03/2025 144A	2,208,627	0.38
UNITED STATES	USD	1,600,000	ZOETIS INC 3.25% 20/08/2021	1,481,719	0.25
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				15,873,641	2.71
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				15,873,641	2.71
AUSTRALIA	AUD	1,058,454	DRIVER AUSTRALIA FIVE TRUST FRN 21/07/2026	647,635	0.11
CAYMAN ISLANDS	USD	1,333,495	ADAMS MILL CLO LTD FRN 15/07/2026 144A	1,210,694	0.21
CAYMAN ISLANDS	USD	1,014,452	HALCYON LOAN ADVISORS FUNDING 2014-3 LTD FRN 22/10/2025 144A	921,403	0.16
CAYMAN ISLANDS	USD	1,600,000	LOOMIS SAYLES CLO II LTD FRN 15/04/2028 144A	1,445,629	0.25
CAYMAN ISLANDS	USD	1,407,306	PALMER SQUARE LOAN FUNDING 2018-4 LTD FRN 15/11/2026 144A	1,277,218	0.22
CAYMAN ISLANDS	USD	1,600,000	STWD 2019-FL1 LTD FRN 15/07/2038 144A	1,457,490	0.24
CAYMAN ISLANDS	USD	1,600,000	TELOS CLO 2014-5 LTD FRN 17/04/2028 144A	1,446,119	0.25
CAYMAN ISLANDS	USD	1,800,000	TRALEE CLO V LTD FRN 20/10/2028 144A	1,632,340	0.27
CAYMAN ISLANDS	USD	1,121,201	WHITEHORSE X LTD FRN 17/04/2027 144A	1,015,708	0.17
IRELAND	EUR	1,500,000	ELM PARK CLO DAC FRN 16/04/2029	1,502,348	0.26
IRELAND	EUR	1,600,000	HARVEST CLO XIV DAC FRN 18/11/2029	1,603,574	0.27
NETHERLANDS	EUR	800,000	CAIRN CLO III BV FRN 20/10/2028	800,457	0.14
UNITED STATES	USD	1	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR15 TRUST FRN 25/11/2045	-	-
UNITED STATES	USD	1,007,133	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 FRN 25/07/2045	913,026	0.16
TOTAL INVESTMENTS				775,111,538	132.39
NET CASH AT BANKS				17,976,513	3.07
OTHER NET ASSETS				(207,608,318)	(35.46)
TOTAL NET ASSETS				585,479,733	100.00

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				116,729,419	71.64
SHARES, WARRANTS, RIGHTS				58,895,920	36.15
BRAZIL	BRL	648,988	CIA DE CONCESSOES RODOVIARIAS	2,317,509	1.42
BRAZIL	BRL	66,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	179,844	0.11
BRAZIL	BRL	6,332	IOCHPE-MAXION SA	27,134	0.02
BRAZIL	BRL	78,000	ITAU UNIBANCO HOLDING SA	581,752	0.36
CANADA	USD	14,000	CTRIIP.COM INTERNATIONAL LTD ADR	411,641	0.25
CHILE	CLP	84,187	CIA CERVECERIAS UNIDAS SA	870,156	0.53
CHINA	USD	7,150	ALIBABA GROUP HOLDING LTD ADR	1,136,404	0.70
CHINA	USD	12,514	BAIDU INC/CHINA ADR	1,187,140	0.73
CHINA	HKD	553,333	CHINA BLUECHEMICAL LTD - H	133,385	0.08
CHINA	HKD	20,000	CHINA LITERATURE LTD 144A	55,860	0.03
CHINA	HKD	1,220,000	CHINA LONGYUAN POWER GROUP CORP	609,388	0.37
CHINA	HKD	4,040,000	CHINA PETROLEUM & CHEMICAL - H	2,149,073	1.31
CHINA	HKD	549,000	CHINA SHENHUA ENERGY CO - H	974,739	0.60
CHINA	CNY	83,963	HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	329,930	0.20
CHINA	USD	9,000	JD.COM INC ADR	249,262	0.15
CHINA	HKD	1,710,000	PICC PROPERTY & CASUALTY - H	1,781,611	1.09
CHINA	HKD	100,500	SINOPEC ENGINEERING GROUP CO LTD	59,634	0.04
CHINA	HKD	46,000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	579,488	0.36
CHINA	HKD	490,847	UNI-PRESIDENT CHINA HOLDINGS LTD	495,475	0.30
CHINA	USD	2,000	WEIBO CORP ADR	75,133	0.05
CYPRUS	USD	34,600	QIWI PLC ADR	763,478	0.47
GREECE	EUR	382,567	ALPHA BANK AE	623,202	0.38
HONG KONG	HKD	219,000	CHINA MOBILE LTD	1,648,468	1.01
HONG KONG	HKD	102,500	CNOOC LTD	138,985	0.09
HONG KONG	HKD	482,000	GEELY AUTOMOBILE HOLDINGS LTD	677,028	0.42
HONG KONG	HKD	240,000	HANG LUNG GROUP LTD	541,823	0.33
HONG KONG	HKD	1,014,000	HANG LUNG PROPERTIES LTD	2,082,373	1.27
HONG KONG	HKD	34,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	128,653	0.08
HONG KONG	HKD	1,090,000	KUNLUN ENERGY CO LTD	862,789	0.53
HONG KONG	HKD	10,540,617	PACIFIC BASIN SHIPPING LTD	1,869,023	1.15
HONG KONG	HKD	212,000	SHANGHAI INDUSTRIAL HLDG LTD	375,419	0.23
INDIA	INR	35,600	APOLLO HOSPITALS ENTERPRISE LTD	682,755	0.42
INDIA	INR	12,200	HDFC BANK LTD	345,649	0.21
INDIA	INR	177,000	ICICI BANK LTD	922,055	0.57
INDIA	INR	17,052	INFOSYS LTD	176,705	0.11
INDIA	USD	30,000	MAIL.RU GROUP LTD	606,947	0.37
INDIA	USD	23,700	MAKEMYTRIP LTD	494,337	0.30
INDIA	INR	90,000	PRESTIGE ESTATES PROJECTS LTD	338,255	0.21
INDONESIA	IDR	6,300,000	ADARO ENERGY PT	453,709	0.28
INDONESIA	IDR	600,000	ASTRA INTERNATIONAL TBK PT	256,382	0.16
INDONESIA	IDR	656,300	BANK RAKYAT INDONESIA PERSERO TBK PT	179,397	0.11

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	8,405,924	CIPUTRA DEVELOPMENT TBK PT	589,229	0.36
INDONESIA	IDR	13,031,000	MITRA ADIPERKASA TBK PT	825,843	0.51
INDONESIA	IDR	6,291,000	PAKUWON JATI TBK PT	257,742	0.16
INDONESIA	IDR	310,000	UNITED TRACTORS TBK PT	415,252	0.25
MALAYSIA	MYR	273,100	MALAYAN BANKING BHD	512,434	0.32
MALAYSIA	MYR	221,000	MALAYSIA AIRPORTS HOLDINGS BHD	392,726	0.24
MEXICO	MXN	190,000	COMPARTAMOS SAB DE CV	128,965	0.08
MEXICO	MXN	240,000	CREDITO REAL SAB DE CV SOFOM ER	241,423	0.15
MEXICO	MXN	38,000	GRUPO AEROPORTUARIO DEL-B SH	328,776	0.20
MEXICO	MXN	92,000	GRUPO FINANCIERO BANORTE-O	448,865	0.28
MEXICO	MXN	650,000	GRUPO LALA SAB DE CV	615,912	0.37
MEXICO	MXN	180,000	LA COMER SAB DE CV	197,113	0.12
PAKISTAN	PKR	70,000	ENGRO CORP LTD/PAKISTAN	105,466	0.06
PAKISTAN	PKR	10,100	INDUS MOTOR CO LTD	61,572	0.04
PAKISTAN	PKR	60,000	LUCKY CEMENT LTD	122,170	0.07
PAKISTAN	PKR	168,000	MCB BANK LTD	166,160	0.11
PAKISTAN	PKR	10,000	MILLAT TRACTORS LTD	38,726	0.02
PHILIPPINES	PHP	244,000	BANK OF PHILIPPINE ISLANDS	374,332	0.23
PHILIPPINES	PHP	300,000	CEBU AIR INC	512,836	0.32
PHILIPPINES	PHP	64,000	JOLLIBEE FOODS CORP	265,474	0.16
PHILIPPINES	PHP	796,590	PILIPINAS SHELL PETROLEUM CORP	436,310	0.27
QATAR	QAR	258,000	OOREDOO QSC	450,318	0.28
RUSSIA	RUB	640,000	ALROSA AO	647,890	0.39
RUSSIA	RUB	8,400	LUKOIL OAO	616,010	0.38
RUSSIA	RUB	80,000	MOBILE TELESYSTEMS PJSC	290,475	0.18
RUSSIA	RUB	200,000	SBERBANK OF RUSSIA	611,269	0.38
SOUTH AFRICA	ZAR	323,666	ABSA GROUP LTD	2,974,939	1.83
SOUTH AFRICA	ZAR	28,400	ANGLOGOLD ASHANTI LTD	587,902	0.36
SOUTH AFRICA	ZAR	880,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	1,200,447	0.74
SOUTH AFRICA	ZAR	1,600	NASPERS LTD-N SHS	330,485	0.20
SOUTH AFRICA	ZAR	3,163,487	PPC LTD	752,981	0.46
SOUTH AFRICA	ZAR	18,900	REMGRO LTD	194,085	0.12
SOUTH KOREA	KRW	35,600	KB FINANCIAL GROUP INC	1,059,549	0.66
SOUTH KOREA	KRW	6,500	KT&G CORP	497,043	0.31
SOUTH KOREA	KRW	1,800	LG CHEM LTD	445,989	0.27
SOUTH KOREA	KRW	3,400	NHN CORP	373,419	0.23
SOUTH KOREA	KRW	2,316	POSCO	366,354	0.22
SOUTH KOREA	KRW	23,700	SAMSUNG ELECTRONICS CO LTD	781,774	0.48
SOUTH KOREA	KRW	900	SAMSUNG FIRE & MARINE INS	154,511	0.09
SOUTH KOREA	KRW	14,000	SHINHAN FINANCIAL GROUP LTD	427,697	0.26
SOUTH KOREA	KRW	3,170	S1 CORPORATION	240,027	0.15
TAIWAN	TWD	101,000	GINKO INTERNATIONAL CO LTD	512,442	0.32
TAIWAN	TWD	3,000	LARGAN PRECISION CO LTD	337,378	0.21
TAIWAN	TWD	357,000	PRIMAX ELECTRONICS LTD	609,961	0.38
TAIWAN	TWD	183,000	QUANTA COMPUTER INC	298,914	0.18
TAIWAN	TWD	55,000	TAIWAN SEMICONDUCTOR MANUFAC	411,821	0.25

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

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	438,489	WISTRON CORP	315,649	0.19
THAILAND	THB	345,500	KASIKORNBANK PCL	1,641,918	1.01
TURKEY	TRY	195,510	AKBANK TAS	211,473	0.13
TURKEY	TRY	116,038	COCA-COLA ICECEK AS	623,219	0.38
TURKEY	TRY	215,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	39,541	0.02
TURKEY	TRY	213,400	ULKER BISKUVI SANAYI AS	596,016	0.37
UNITED ARAB EMIRATES	AED	4,123,697	ALDAR PROPERTIES PJSC	2,283,552	1.40
UNITED ARAB EMIRATES	USD	114,265	DP WORLD LTD	1,452,631	0.89
UNITED ARAB EMIRATES	GBP	150,000	MEDICLINIC INTERNATIONAL PLC	563,008	0.35
UNITED STATES	USD	2,000	NETEASE.COM ADR	463,110	0.28
UNITED STATES	HKD	174,000	NEXTEER AUTOMOTIVE GROUP LTD	122,807	0.08
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				57,833,499	35.49
ARGENTINA	EUR	800,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.375% 15/01/2023	300,344	0.18
ARGENTINA	USD	1,800,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	626,686	0.39
ARGENTINA	EUR	240,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.375% 20/01/2023	94,253	0.06
BRAZIL	BRL	9,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 1 01/01/2021	2,117,569	1.30
BRAZIL	USD	1,100,000	BRF SA 3.950% 22/05/2023	995,469	0.61
BRAZIL	USD	2,000,000	KLABIN FINANCE SA 5.25% 16/07/2024	1,918,329	1.18
BRAZIL	USD	1,800,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	1,696,078	1.04
BRAZIL	USD	1,700,000	ULTRAPAR INTERNATIONAL SA 5.25% 06/10/2026	1,641,432	1.01
CHILE	USD	1,500,000	BANCO DEL ESTADO DE CHILE 2.668% 08/01/2021	1,368,081	0.84
CHILE	USD	700,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 21/01/2026	681,052	0.42
CHINA	USD	2,236,000	CHINA SHENHUA OVERSEAS CAPITAL CO LTD 3.125% 20/01/2020	2,034,400	1.25
CHINA	USD	900,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.250% 28/04/2025	851,316	0.52
COLOMBIA	USD	1,600,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	1,571,945	0.96
EGYPT	USD	500,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.577% 21/02/2023	468,799	0.29
EGYPT	USD	340,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	313,254	0.19
GERMANY	EUR	5,000,000	BUNDESobligation 0.25% 16/10/2020	5,064,900	3.11
GHANA	USD	500,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	449,498	0.28
INDIA	USD	1,000,000	ICICI BANK LTD/DUBAI 3.50% 18/03/2020	912,291	0.56
INDIA	USD	800,000	RELIANCE HOLDING USA INC 5.40% 14/02/2022	776,129	0.48
INDONESIA	EUR	3,800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.15% 18/07/2024	4,092,106	2.52
INDONESIA	IDR	12,900,000,000	INDONESIA TREASURY BOND 11.00% 15/11/2020	870,731	0.53
INDONESIA	USD	3,550,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	3,359,678	2.06
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	5,031,850	3.09
IVORY COAST	USD	550,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	510,285	0.31
MEXICO	USD	1,800,000	CEMEX SAB DE CV 7.75% 16/04/2026	1,764,728	1.08
MEXICO	MXN	200,000	MEXICAN BONOS 8.00% 07/12/2023	943,438	0.58
MEXICO	USD	1,100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.75% 11/01/2028	1,045,562	0.64

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NIGERIA	USD	550,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	517,452	0.32
QATAR	USD	500,000	OOREDOO INTERNATIONAL FINANCE LTD 3.25% 21/02/2023	468,250	0.29
RUSSIA	USD	1,000,000	GLOBAL PORTS FINANCE PLC 6.872% 25/01/2022	979,215	0.60
RUSSIA	USD	3,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	2,779,505	1.71
SENEGAL	USD	520,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	512,577	0.31
SOUTH AFRICA	USD	2,700,000	MTN MAURITIUS INVESTMENT LTD 5.373% 13/02/2022	2,536,835	1.56
SOUTH AFRICA	USD	2,200,000	SASOL FINANCING INTERNATIONAL LTD 4.50% 14/11/2022	2,055,444	1.26
SOUTH AFRICA	USD	1,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	957,212	0.59
SOUTH AFRICA	USD	3,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	3,019,587	1.84
THAILAND	USD	900,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN 26/12/2024	822,271	0.50
TURKEY	USD	500,000	AKBANK TAS 4.00% 24/01/2020 144A	453,326	0.28
TURKEY	USD	800,000	TURKIYE SISE VE CAM FABRIKALARI AS 4.25% 09/05/2020	727,202	0.44
UKRAINE	USD	540,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	504,420	0.31
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CHINA	HKD	1,440,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
INVESTMENT FUNDS				536,913	0.33
LUXEMBOURG	USD	670,000	DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	536,913	0.33
TOTAL INVESTMENTS				117,266,334	71.97
NET CASH AT BANKS				47,903,369	29.40
OTHER NET ASSETS				(2,220,667)	(1.37)
TOTAL NET ASSETS				162,949,036	100.00

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

FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				441,409,400	98.08
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				441,409,400	98.08
AUSTRIA	EUR	6,709,000	AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026144A	7,376,277	1.64
AUSTRIA	EUR	8,857,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	9,917,006	2.20
BELGIUM	EUR	4,620,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	5,352,824	1.19
BELGIUM	EUR	3,640,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.50% 22/10/2024 144A	3,863,059	0.86
BELGIUM	EUR	2,250,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2027 144A	2,483,190	0.55
BELGIUM	EUR	1,310,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2028 144A	1,453,786	0.32
BELGIUM	EUR	6,320,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.90% 22/06/2029 144A	7,110,253	1.58
FINLAND	EUR	4,989,000	FINLAND GOVERNMENT BOND ZC 15/04/2022 144A	5,098,508	1.13
FINLAND	EUR	3,449,000	FINLAND GOVERNMENT BOND 0.50% 15/04/2026 144A	3,715,918	0.83
FINLAND	EUR	3,540,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	4,543,378	1.01
FRANCE	EUR	10,670,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2025	11,804,221	2.62
FRANCE	EUR	16,814,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	18,468,161	4.10
FRANCE	EUR	9,032,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	10,351,214	2.30
FRANCE	EUR	16,981,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	17,624,240	3.92
FRANCE	EUR	9,176,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	9,878,698	2.20
FRANCE	EUR	4,576,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2022	4,686,236	1.04
FRANCE	EUR	4,735,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2026	5,104,472	1.13
FRANCE	EUR	3,370,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2029	3,674,581	0.82
FRANCE	EUR	16,250,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	18,049,363	4.01
FRANCE	EUR	3,410,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.0% 25/05/2027	3,831,374	0.85
FRANCE	EUR	4,100,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	4,508,319	1.00
GERMANY	EUR	3,330,000	BUNDESobligation ZC 07/10/2022	3,430,999	0.76
GERMANY	EUR	2,935,000	BUNDESobligation ZC 08/04/2022	3,009,520	0.67
GERMANY	EUR	6,752,000	BUNDESobligation ZC 09/04/2021	6,851,862	1.52
GERMANY	EUR	1,820,000	BUNDESobligation ZC 14/04/2023	1,885,320	0.42
GERMANY	EUR	9,420,000	BUNDESobligation 13/10/2023	9,802,735	2.19
GERMANY	EUR	4,220,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	4,630,268	1.03
GERMANY	EUR	7,870,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	8,766,629	1.95
GERMANY	EUR	5,745,000	BUNDESREPUBLIK DEUTSCHLAND ZC 15/08/2026	6,112,278	1.36
GERMANY	EUR	3,411,000	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	3,704,039	0.82
GERMANY	EUR	4,006,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	4,477,266	0.99
GERMANY	EUR	3,017,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	3,253,261	0.72
GERMANY	EUR	6,236,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	6,985,255	1.55
GERMANY	EUR	3,813,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	4,059,015	0.90
IRELAND	EUR	2,494,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	2,587,774	0.58
IRELAND	EUR	1,110,000	IRELAND GOVERNMENT BOND 0.90% 15/05/2028	1,215,050	0.27
IRELAND	EUR	4,880,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	5,196,859	1.15

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

FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	2,763,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	3,669,651	0.82
ITALY	EUR	4,704,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	4,872,074	1.08
ITALY	EUR	12,904,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	13,232,923	2.94
ITALY	EUR	15,934,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	16,597,332	3.70
ITALY	EUR	12,420,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01/02/2028	13,661,876	3.04
ITALY	EUR	13,482,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	14,913,249	3.31
ITALY	EUR	10,393,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	11,071,351	2.46
ITALY	EUR	8,142,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	9,649,003	2.14
ITALY	EUR	7,918,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	8,689,767	1.93
ITALY	EUR	10,697,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	12,516,560	2.78
NETHERLANDS	EUR	6,962,000	NETHERLANDS GOVERNMENT BOND ZC 15/01/2022 144A	7,111,057	1.58
NETHERLANDS	EUR	5,010,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	5,314,758	1.18
NETHERLANDS	EUR	2,720,000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027 144A	3,030,515	0.67
NETHERLANDS	EUR	2,150,000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028 144A	2,419,116	0.54
NETHERLANDS	EUR	2,309,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	2,634,430	0.59
PORTUGAL	EUR	3,460,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022144A	3,755,346	0.83
PORTUGAL	EUR	2,980,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027 144A	3,932,378	0.87
PORTUGAL	EUR	3,380,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	4,291,180	0.96
SPAIN	EUR	4,412,000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	4,549,169	1.01
SPAIN	EUR	2,761,000	SPAIN GOVERNMENT BOND 0.40% 30/04/2022	2,832,703	0.63
SPAIN	EUR	8,490,000	SPAIN GOVERNMENT BOND 1.40% 30/07/2028 144A	9,546,665	2.12
SPAIN	EUR	7,640,000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027 144A	8,594,542	1.91
SPAIN	EUR	7,722,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	8,563,466	1.90
SPAIN	EUR	4,555,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026 144A	5,216,659	1.16
SPAIN	EUR	3,242,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	3,881,160	0.86
SPAIN	EUR	5,400,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	6,494,364	1.44
SPAIN	EUR	8,841,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	9,738,362	2.17
SPAIN	EUR	4,989,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	5,766,536	1.28
TOTAL INVESTMENTS				441,409,400	98.08
NET CASH AT BANKS				4,910,792	1.09
OTHER NET ASSETS				3,708,707	0.83
TOTAL NET ASSETS				450,028,899	100.00

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FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				713,348,071	99.64
SHARES, WARRANTS, RIGHTS				713,348,071	99.64
GERMANY	EUR	26,000	PORSCHE AUTOMOBIL HLDG-PFD	1,483,560	0.21
GERMANY	EUR	15,500	VOLKSWAGEN AG-PFD	2,264,550	0.31
GREAT BRITAIN	EUR	1,662,110	FIAT CHRYSLER AUTOMOBILES NV	19,676,058	2.75
ITALY	EUR	267,000	ACEA SPA	4,715,220	0.66
ITALY	EUR	759,305	AEFFE SPA	1,201,221	0.17
ITALY	EUR	270,391	AMPLIFON SPA	6,316,334	0.88
ITALY	EUR	751,459	ANIMA HOLDING SPA	2,464,786	0.34
ITALY	EUR	154,770	ANTARES VISION SPA	1,609,608	0.22
ITALY	EUR	842,366	ARNOLDO MONDADORI EDITORE	1,180,997	0.16
ITALY	EUR	239,000	ASCOPIAVE SPA	940,465	0.13
ITALY	EUR	1,687,762	ASSICURAZIONI GENERALI	27,797,440	3.88
ITALY	EUR	904,308	ATLANTIA SPA	20,048,508	2.80
ITALY	EUR	311,022	AUTOGRILL SPA	2,722,998	0.38
ITALY	EUR	89,000	AUTOSTRADA TORINO-MILANO SPA	2,497,340	0.35
ITALY	EUR	3,521,940	A2A SPA	5,631,582	0.79
ITALY	EUR	220,417	BANCA FARMAFACTORING SPA 144A	1,016,122	0.14
ITALY	EUR	83,000	BANCA GENERALI SPA	2,242,660	0.31
ITALY	EUR	126,974	BANCA IFIS SPA	1,772,557	0.25
ITALY	EUR	694,524	BANCA MEDIOLANUM SPA	4,569,968	0.64
ITALY	EUR	591,266	BANCA POPOL EMILIA ROMAGNA	1,905,650	0.27
ITALY	EUR	540,000	BANCA POPOLARE DI SONDRIO	918,000	0.13
ITALY	EUR	1,828,821	BANCO BPM SPA	3,345,828	0.47
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	222,991	0.03
ITALY	EUR	1,283,809	BASICNET SPA	5,648,760	0.79
ITALY	EUR	18,509	BIESSE SPA	185,460	0.03
ITALY	EUR	349,890	BREMBO SPA	2,968,817	0.41
ITALY	EUR	207,892	BUZZI UNICEM SPA	3,967,619	0.55
ITALY	EUR	146,000	BUZZI UNICEM SPA-RSP	1,898,000	0.27
ITALY	EUR	433,954	CAIRO COMMUNICATIONS SPA	965,548	0.13
ITALY	EUR	4,985	CALTAGIRONE SPA	13,659	-
ITALY	EUR	278,657	CATTOLICA ASSICURAZIONI SCRL	2,063,455	0.29
ITALY	EUR	9,000	CEMBRE SPA	180,000	0.03
ITALY	EUR	569,667	CEMENTIR HOLDING SPA	3,378,125	0.47
ITALY	EUR	456,018	CERVED INFORMATION SOLUTIONS SPA	3,340,332	0.47
ITALY	EUR	742,895	CIR SPA	683,463	0.10
ITALY	EUR	431,000	COFIDE SPA	194,166	0.03
ITALY	EUR	292,740	COIMA RES SPA 144A	2,441,452	0.34
ITALY	EUR	645,012	CREDITO EMILIANO SPA	3,076,707	0.43
ITALY	EUR	33,774,606	CREDITO VALTELLINESE SPA	1,958,927	0.27
ITALY	EUR	330,377	DANIELI & CO	4,902,795	0.68
ITALY	EUR	241,109	DANIELI & CO - RSP	2,247,136	0.31

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FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	91,000	DATALOGIC SPA	1,182,090	0.17
ITALY	EUR	977,118	DAVIDE CAMPARI-MILANO SPA	8,329,931	1.16
ITALY	EUR	113,500	DE'LONGHI SPA	2,004,410	0.28
ITALY	EUR	49,700	DIASORIN SPA	5,352,690	0.75
ITALY	EUR	85,000	DIGITOUCH SPA	111,350	0.02
ITALY	EUR	113,098	DOBANK SPA 144A	1,130,980	0.16
ITALY	EUR	502,238	ELICA SPA	978,360	0.14
ITALY	EUR	579,967	ENAV SPA 144A	2,981,030	0.42
ITALY	EUR	10,609,111	ENEL SPA	69,956,477	9.76
ITALY	EUR	4,221,582	ENI SPA	57,751,241	8.06
ITALY	EUR	178,468	ERG SPA	3,142,821	0.44
ITALY	EUR	180,000	EUROTECH SPA	939,600	0.13
ITALY	EUR	215,302	FERRARI NV	30,831,245	4.31
ITALY	EUR	98,272	FILA SPA	1,281,467	0.18
ITALY	EUR	4,102,500	FINCANTIERI SPA	3,764,044	0.53
ITALY	EUR	1,024,767	FINCOBANK BANCA FINECO SPA	9,610,265	1.34
ITALY	EUR	939,342	FINMECCANICA SPA	10,454,876	1.46
ITALY	EUR	3,411,875	FONDIARIA-SAI SPA	7,860,960	1.10
ITALY	EUR	390,436	GAMENET GROUP SPA 144A	3,826,273	0.53
ITALY	EUR	14,712	GAS PLUS	31,337	-
ITALY	EUR	1,034,147	GEOX SPA	1,276,137	0.18
ITALY	EUR	100,000	GIMA TT SPA 144A	697,500	0.10
ITALY	EUR	2,757,967	GRUPPO EDITORIALE L'ESPRESSO	711,555	0.10
ITALY	EUR	375,249	GUALA CLOSURES SPA	2,213,969	0.31
ITALY	EUR	974,152	HERA SPA	3,534,223	0.49
ITALY	EUR	205,000	ILLIMITY BANK SPA	1,681,000	0.23
ITALY	EUR	29,000	INDUSTRIA MACCHINE AUTOMATIC	1,803,800	0.25
ITALY	EUR	508,641	INFRASTRUTTURE WIRELESS ITALIANE SPA	4,623,547	0.65
ITALY	EUR	122,466	INTERPUMP GROUP SPA	3,176,768	0.44
ITALY	EUR	22,621,687	INTESA SANPAOLO	45,089,546	6.30
ITALY	EUR	1,997,727	IRIDE SPA	4,934,386	0.69
ITALY	EUR	81	ITALIA INDEPENDENT GROUP	137	-
ITALY	EUR	274,800	ITALIAN EXHIBITION GROUP SPA	1,068,972	0.15
ITALY	EUR	13,260	ITALMOBILIARE SPA	264,935	0.04
ITALY	EUR	76,500	LEONE FILM GROUP SPA	390,150	0.05
ITALY	EUR	47,720	MADE IN ITALY 1 SPA	1,562,830	0.22
ITALY	EUR	2,010,000	MAIRE TECNIMONT SPA	4,454,160	0.62
ITALY	EUR	73,600	MARR SPA	1,454,336	0.20
ITALY	EUR	103,930	MASSIMO ZANETTI BEVERAGE GROUP SPA	619,423	0.09
ITALY	EUR	1,092,880	MEDIASET SPA	3,049,135	0.43
ITALY	EUR	1,016,294	MEDIOBANCA SPA	9,156,809	1.28
ITALY	EUR	244,974	MONCLER SPA	8,351,164	1.17
ITALY	EUR	873,102	NEXI SPA 144A	8,654,187	1.21
ITALY	EUR	881,000	PIRELLI & C SPA 144A	4,162,725	0.58
ITALY	EUR	1,094,428	POSTE ITALIANE SPA 144A	10,694,750	1.49
ITALY	EUR	495,818	PRYSMIAN SPA	9,869,257	1.38

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FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	487,698	RAI WAY SPA 144A	2,487,260	0.35
ITALY	EUR	238,568	RECORDATI SPA	9,509,320	1.33
ITALY	EUR	26,000	REPLY SPA	1,397,500	0.20
ITALY	EUR	61,163	SAES GETTERS SPA	1,296,656	0.18
ITALY	EUR	60,158	SAES GETTERS-RSP	947,489	0.13
ITALY	EUR	1,110,000	SAFILO GROUP SPA	1,098,900	0.15
ITALY	EUR	1,692,800	SAIPEM SPA	7,319,667	1.02
ITALY	EUR	154,000	SALVATORE FERRAGAMO ITALIA SPA	2,674,980	0.37
ITALY	EUR	2,429,383	SARAS SPA	3,435,148	0.48
ITALY	EUR	248,345	SIAS SPA	3,792,228	0.53
ITALY	EUR	50,794	SICIT GROUP SPA	469,845	0.07
ITALY	EUR	3,343,864	SNAM RETE GAS	15,378,431	2.15
ITALY	EUR	52,875	SPACE2 SPA	644,018	0.09
ITALY	EUR	249,792	TECHNOGYM SPA 144A	2,299,335	0.32
ITALY	EUR	144,540	TECNOINVESTIMENTI SPA	1,566,814	0.22
ITALY	EUR	18,017,656	TELECOM ITALIA SPA	8,727,753	1.22
ITALY	EUR	11,074,783	TELECOM ITALIA-RSP	5,130,947	0.72
ITALY	EUR	2,080,000	TERNA SPA	11,876,800	1.66
ITALY	EUR	460,000	TESMEC SPA	190,440	0.03
ITALY	EUR	20,870	TOD'S SPA	970,455	0.14
ITALY	EUR	56,000	TXT E-SOLUTIONS SPA	456,960	0.06
ITALY	EUR	1,735,084	UBI BANCA SCPA-RSP	4,025,395	0.56
ITALY	EUR	3,379,960	UNICREDIT SPA	34,002,397	4.75
ITALY	EUR	104,129	UNIEURO SPA 144A	1,209,979	0.17
ITALY	EUR	829,587	UNIPOL GRUPPO FINANZIARIO SPA	3,791,213	0.53
ITALY	EUR	186,427	ZIGNAGO VETRO SPA	1,875,456	0.26
LUXEMBOURG	EUR	174,669	ITALY1 INVESTMENT SA	1,666,342	0.23
LUXEMBOURG	EUR	1,425,759	TENARIS SA	14,134,975	1.98
NETHERLANDS	EUR	269,883	BGP HLDG	16,597,805	2.32
NETHERLANDS	EUR	1,722,704	CNH INDUSTRIAL NV	16,107,282	2.25
NETHERLANDS	EUR	1,106,373	STMICROELECTRONICS NV	17,823,669	2.49
PORTUGAL	EUR	2,550,000	EDP-ENERGIAS DE PORTUGAL SA	8,766,900	1.22
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				89,498	0.01
SHARES, WARRANTS, RIGHTS				89,498	0.01
ITALY	EUR	69,300	ANTARES VISION SPA 19/04/2024	69,993	0.01

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FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	75,049	GUALA CLOSURES SPA 21/12/2022	19,505	-
TOTAL INVESTMENTS				713,437,569	99.65
NET CASH AT BANKS				2,745,786	0.38
OTHER NET ASSETS				(246,084)	(0.03)
TOTAL NET ASSETS				715,937,271	100.00

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				816,890,121	94.60
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				816,890,121	94.60
AUSTRALIA	EUR	900,000	APT PIPELINES LTD 1.375% 22/03/2022	935,648	0.11
AUSTRALIA	EUR	600,000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	702,736	0.08
AUSTRALIA	EUR	1,800,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	2,059,830	0.23
AUSTRALIA	EUR	350,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	398,015	0.05
AUSTRALIA	EUR	1,100,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	1,181,173	0.14
AUSTRALIA	GBP	550,000	BHP BILLITON FINANCE LTD FRN 22/10/2077	690,704	0.08
AUSTRALIA	EUR	700,000	BHP BILLITON FINANCE LTD 3.00% 29/05/2024	807,277	0.09
AUSTRALIA	EUR	700,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	928,662	0.11
AUSTRALIA	EUR	900,000	NATIONAL AUSTRALIA BANK LTD 0.25% 20/05/2024	917,595	0.11
AUSTRALIA	EUR	700,000	NATIONAL AUSTRALIA BANK LTD 0.625% 18/09/2024	728,880	0.08
AUSTRALIA	EUR	700,000	NATIONAL AUSTRALIA BANK LTD 1.375% 30/08/2028	784,700	0.09
AUSTRALIA	EUR	425,000	OPTUS FINANCE PTY LTD 1.00% 20/06/2029	454,161	0.05
AUSTRALIA	EUR	1,500,000	ORIGIN ENERGY FINANCE LTD FRN 16/09/2074	1,502,145	0.17
AUSTRALIA	EUR	1,500,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	1,612,224	0.18
AUSTRALIA	EUR	1,200,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	1,272,817	0.15
AUSTRALIA	EUR	800,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	909,961	0.11
AUSTRALIA	EUR	310,000	TELSTRA CORP LTD 1.125% 14/04/2026	335,255	0.04
AUSTRALIA	EUR	320,000	TELSTRA CORP LTD 1.375% 26/03/2029	356,586	0.04
AUSTRALIA	EUR	1,000,000	TELSTRA CORP LTD 2.50% 15/09/2023	1,112,884	0.13
AUSTRALIA	EUR	1,380,000	TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024	1,409,383	0.16
AUSTRALIA	EUR	450,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	490,463	0.06
AUSTRALIA	EUR	600,000	TRANSURBAN FINANCE CO PTY LTD 2.00% 28/08/2025	665,853	0.08
AUSTRALIA	EUR	1,000,000	WESFARMERS LTD 2.750% 02/08/2022	1,088,962	0.13
AUSTRALIA	EUR	800,000	WESTPAC BANKING CORP 0.875% 17/04/2027	860,470	0.10
AUSTRIA	EUR	400,000	ERSTE GROUP BANK AG PERP FRN	460,752	0.05
AUSTRIA	EUR	500,000	ERSTE GROUP BANK AG 0.375% 16/04/2024	512,590	0.06
AUSTRIA	EUR	700,000	ERSTE GROUP BANK AG 0.875% 22/05/2026	733,634	0.08
AUSTRIA	EUR	400,000	IMMOFINANZ AG 2.625% 27/01/2023	426,360	0.05
AUSTRIA	EUR	200,000	JAB HOLDINGS BV 2.00% 18/05/2028	219,563	0.03
AUSTRIA	EUR	600,000	JAB HOLDINGS BV 2.50% 25/06/2029	683,919	0.08
AUSTRIA	EUR	500,000	OMV AG PERP FRN	538,270	0.06
AUSTRIA	EUR	400,000	OMV AG 1.00% 03/07/2034	421,078	0.05
AUSTRIA	EUR	750,000	OMV AG 1.875% 04/12/2028	871,682	0.10
AUSTRIA	EUR	300,000	UNIQA INSURANCE GROUP AG FRN 27/07/2046	377,219	0.04
AUSTRIA	EUR	200,000	VERBUND AG 1.50% 20/11/2024	218,074	0.03
BELGIUM	EUR	700,000	AGEAS FRN 02/07/2049	768,054	0.09
BELGIUM	EUR	290,000	ANHEUSER-BUSCH INBEV NV 2.70% 31/03/2026	341,085	0.04
BELGIUM	EUR	500,000	ANHEUSER-BUSCH INBEV NV 2.875% 25/09/2024	576,846	0.07
BELGIUM	EUR	800,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	1,074,024	0.12
BELGIUM	EUR	600,000	ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	646,321	0.07

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BELGIUM	EUR	800,000	ANHEUSER-BUSCH INBEV SA/NV 1.65% 28/03/2031	904,828	0.10
BELGIUM	EUR	1,700,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	1,959,176	0.23
BELGIUM	EUR	900,000	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	1,162,925	0.13
BELGIUM	EUR	500,000	ARGENTA SPAARBANK NV 1.00% 06/02/2024	523,049	0.06
BELGIUM	EUR	450,000	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	494,582	0.06
BELGIUM	EUR	900,000	BELFIUS BANK SA 28/08/2026	898,497	0.10
BELGIUM	EUR	900,000	BELFIUS BANK SA/NV 0.75% 12/09/2022	925,299	0.11
BELGIUM	EUR	700,000	BELFIUS BANK SA/NV 1.0% 26/10/2024	735,958	0.09
BELGIUM	EUR	400,000	BRUSSELS AIRPORT CO NV/SA 1.00% 03/05/2024	420,484	0.05
BELGIUM	EUR	1,200,000	KBC GROUP NV 1.125% 25/01/2024	1,262,620	0.15
BERMUDA	EUR	500,000	BACARDI LTD 2.75% 03/07/2023	542,669	0.06
CANADA	EUR	750,000	ALIMENTATION COUCHE-TARD INC 1.875% 06/05/2026	828,283	0.10
CANADA	EUR	500,000	MAGNA INTERNATIONAL INC 1.50% 25/09/2027	542,668	0.06
CANADA	EUR	800,000	TORONTO-DOMINION BANK/THE 0.375% 25/04/2024	816,949	0.09
CHINA	USD	350,000	ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021	323,665	0.04
CHINA	EUR	750,000	BANK OF CHINA LTD/FRANKFURT 0.25% 17/04/2022	756,407	0.09
CHINA	EUR	600,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.125%	605,862	0.07
CHINA	EUR	540,000	18/07/2020 BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.375%	555,174	0.06
CZECH REPUBLIC	EUR	530,000	19/06/2024 CESKE DRAHY AS 1.50% 23/05/2026	561,132	0.06
CZECH REPUBLIC	EUR	575,000	CEZ AS 4.50% 29/06/2020	597,017	0.07
CZECH REPUBLIC	EUR	300,000	CPI PROPERTY GROUP SA PERP FRN	302,769	0.04
CZECH REPUBLIC	EUR	1,000,000	CPI PROPERTY GROUP SA 1.45% 14/04/2022	1,025,432	0.11
CZECH REPUBLIC	EUR	470,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	481,829	0.06
DENMARK	EUR	400,000	AP MOLLER - MAERSK A/S 1.75% 16/03/2026	422,640	0.05
DENMARK	EUR	960,000	DANSKE BANK A/S FRN 27/08/2025	958,176	0.11
DENMARK	EUR	300,000	DANSKE BANK A/S 0.25% 28/11/2022	303,729	0.04
DENMARK	EUR	300,000	DANSKE BANK A/S 0.50% 06/05/2021	303,806	0.04
DENMARK	EUR	400,000	DANSKE BANK A/S 0.75% 02/06/2023	412,808	0.05
DENMARK	EUR	300,000	DANSKE BANK A/S 0.75% 04/05/2020	301,896	0.03
DENMARK	EUR	500,000	DANSKE BANK A/S 0.875% 22/05/2023	511,776	0.06
DENMARK	EUR	1,140,000	DANSKE BANK A/S 1.375% 24/05/2022	1,180,345	0.13
DENMARK	EUR	200,000	DANSKE BANK A/S 1.625% 15/03/2024	211,504	0.02
DENMARK	EUR	600,000	ISS GLOBAL A/S 0.875% 18/06/2026	620,314	0.07
DENMARK	EUR	930,000	JYSKE BANK A/S FRN 20/06/2024	942,356	0.11
DENMARK	EUR	420,000	NYKREDIT REALKREDIT A/S 0.625% 17/01/2025	429,581	0.05
DENMARK	EUR	800,000	ORSTED A/S 1.50% 26/11/2029	908,820	0.11
DENMARK	EUR	500,000	SYDBANK A/S 1.25% 04/02/2022	516,052	0.06
FINLAND	EUR	500,000	FORTUM OYJ 0.875% 27/02/2023	514,728	0.06
FINLAND	EUR	500,000	FORTUM OYJ 2.125% 27/02/2029	563,320	0.07
FINLAND	EUR	800,000	FORTUM OYJ 2.25% 06/09/2022	858,667	0.10
FINLAND	EUR	1,000,000	NORDEA BANK ABP 0.375% 28/05/2026	1,032,486	0.12
FINLAND	EUR	600,000	SAMPO OYJ FRN 23/05/2049	691,619	0.08
FINLAND	EUR	1,000,000	SAMPO OYJ 2.25% 27/09/2030	1,190,996	0.13
FINLAND	EUR	1,050,000	TEOLLISUUJEN VOIMA OYJ 2.50% 17/03/2021	1,093,438	0.13
FINLAND	EUR	760,000	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	806,147	0.09

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	200,000	ACCOR SA PERP FRN	219,100	0.03
FRANCE	EUR	500,000	ACCOR SA 1.25% 25/01/2024	521,319	0.06
FRANCE	EUR	1,200,000	ACCOR SA 1.75% 04/02/2026	1,281,251	0.15
FRANCE	EUR	500,000	AIR LIQUIDE FINANCE SA 0.625% 20/06/2030	527,298	0.06
FRANCE	EUR	200,000	ALTAREA SCA 2.25% 05/07/2024	214,083	0.02
FRANCE	EUR	1,000,000	APRR SA 1.625% 13/01/2032	1,150,614	0.13
FRANCE	EUR	900,000	ARKEMA SA PERP FRN	947,799	0.11
FRANCE	EUR	200,000	ARKEMA SA PERP FRN	210,418	0.02
FRANCE	EUR	900,000	ARKEMA SA 1.50% 20/01/2025	977,835	0.11
FRANCE	EUR	600,000	ATOS SE 0.75% 07/05/2022	615,200	0.07
FRANCE	EUR	900,000	AUCHAN HOLDING SA 2.375% 25/04/2025	911,599	0.11
FRANCE	EUR	500,000	AUCHAN HOLDING SADIR 2.625% 30/01/2024	530,420	0.06
FRANCE	EUR	800,000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	904,578	0.10
FRANCE	EUR	1,400,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	1,592,926	0.18
FRANCE	EUR	800,000	AXA SA FRN 04/07/2043	946,072	0.11
FRANCE	EUR	500,000	AXA SA FRN 06/07/2047	582,357	0.07
FRANCE	EUR	400,000	AXA SA PERP FRN	457,657	0.05
FRANCE	EUR	500,000	AXA SA PERP FRN	576,536	0.07
FRANCE	EUR	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 08/06/2026	525,721	0.06
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	1,036,312	0.12
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	1,075,465	0.12
FRANCE	EUR	1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.375% 16/07/2028	1,458,395	0.17
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	681,215	0.08
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	326,630	0.04
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	871,474	0.10
FRANCE	EUR	400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	447,080	0.05
FRANCE	EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.50% 25/05/2028	229,103	0.03
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	678,120	0.08
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	346,652	0.04
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	902,976	0.10
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 23/08/2022	666,805	0.08
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	1,045,950	0.12
FRANCE	EUR	400,000	BNP PARIBAS CARDIF SA PERP FRN	453,755	0.05
FRANCE	EUR	800,000	BNP PARIBAS CARDIF SA 1.00% 29/11/2024	826,761	0.10
FRANCE	EUR	1,000,000	BNP PARIBAS SA FRN 23/01/2027	1,114,772	0.13
FRANCE	USD	1,000,000	BNP PARIBAS SA PERP FRN	960,772	0.11
FRANCE	EUR	400,000	BNP PARIBAS SA 0.50% 01/06/2022	409,693	0.05
FRANCE	EUR	500,000	BNP PARIBAS SA 0.75% 11/11/2022	516,913	0.06
FRANCE	EUR	300,000	BNP PARIBAS SA 1.00% 27/06/2024	314,129	0.04
FRANCE	EUR	700,000	BNP PARIBAS SA 1.125% 11/06/2026	742,539	0.09
FRANCE	EUR	750,000	BNP PARIBAS SA 1.125% 15/01/2023	786,742	0.09

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	600,000	BNP PARIBAS SA 1.125% 22/11/2023	628,649	0.07
FRANCE	EUR	500,000	BNP PARIBAS SA 1.25% 19/03/2025	531,069	0.06
FRANCE	EUR	500,000	BNP PARIBAS SA 1.375% 28/05/2029	545,089	0.06
FRANCE	EUR	750,000	BNP PARIBAS SA 1.50% 17/11/2025	810,977	0.09
FRANCE	EUR	400,000	BNP PARIBAS SA 1.50% 25/05/2028	451,931	0.05
FRANCE	EUR	900,000	BNP PARIBAS SA 1.625% 02/07/2031	941,145	0.11
FRANCE	EUR	400,000	BNP PARIBAS SA 2.25% 11/01/2027	447,389	0.05
FRANCE	EUR	400,000	BNP PARIBAS SA 2.375% 17/02/2025	439,973	0.05
FRANCE	EUR	500,000	BNP PARIBAS SA 2.875% 01/10/2026	580,046	0.07
FRANCE	EUR	400,000	BNP PARIBAS SA 2.875% 24/10/2022	440,490	0.05
FRANCE	EUR	800,000	BNP PARIBAS SA 2.875% 26/09/2023	902,926	0.10
FRANCE	EUR	700,000	BNP PARIBAS SA 4.125% 14/01/2022	775,400	0.09
FRANCE	EUR	600,000	BNP PARIBAS SA 4.50% 21/03/2023	706,986	0.08
FRANCE	EUR	500,000	BOLLORE SA 2.00% 25/01/2022	516,275	0.06
FRANCE	EUR	500,000	BPCE SA 0.625% 26/09/2024	512,383	0.06
FRANCE	EUR	400,000	BPCE SA 0.875% 31/01/2024	414,977	0.05
FRANCE	EUR	700,000	BPCE SA 1.00% 01/04/2025	731,880	0.08
FRANCE	EUR	600,000	BPCE SA 1.00% 05/10/2028	652,834	0.08
FRANCE	EUR	1,000,000	BPCE SA 1.00% 15/07/2024	1,058,100	0.12
FRANCE	EUR	800,000	BPCE SA 1.125% 18/01/2023	832,367	0.10
FRANCE	EUR	400,000	BPCE SA 1.375% 23/03/2026	431,408	0.05
FRANCE	EUR	300,000	BPCE SA 2.875% 22/04/2026	349,248	0.04
FRANCE	EUR	500,000	BPCE SA 4.625% 18/07/2023	587,519	0.07
FRANCE	EUR	600,000	BUREAU VERITAS SA 1.875% 06/01/2025	640,074	0.07
FRANCE	EUR	1,200,000	BUREAU VERITAS SA 3.125% 21/01/2021	1,253,604	0.15
FRANCE	EUR	500,000	CAISSE NATIONALE DE REASSURANCE MUTUELLE	559,779	0.06
FRANCE	EUR	1,200,000	AGRICOLE GROUPAMA 3.375% 24/09/2028		
FRANCE	EUR	1,200,000	CAPGEMINI SA 2.50% 01/07/2023	1,317,145	0.15
FRANCE	EUR	800,000	CARMILA SAS 2.375% 16/09/2024	879,956	0.10
FRANCE	EUR	600,000	CARREFOUR BANQUE SA FRN 20/04/2021	602,508	0.07
FRANCE	EUR	1,450,000	CARREFOUR SA 1.75% 15/07/2022	1,526,975	0.18
FRANCE	EUR	700,000	CHRISTIAN DIOR SE 0.75% 24/06/2021	709,618	0.08
FRANCE	EUR	1,600,000	CIE DE SAINT-GOBAIN 0.625% 15/03/2024	1,655,962	0.19
FRANCE	EUR	900,000	CIE DE SAINT-GOBAIN 0.875% 21/09/2023	939,821	0.11
FRANCE	EUR	500,000	CIE DE SAINT-GOBAIN 1.125% 23/03/2026	536,800	0.06
FRANCE	EUR	600,000	CIE DE SAINT-GOBAIN 1.875% 21/09/2028	691,489	0.08
FRANCE	EUR	500,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75%	581,333	0.07
FRANCE	EUR	500,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 2.50%	659,907	0.08
FRANCE	EUR	1,400,000	CNP ASSURANCES 1.875% 20/10/2022	1,483,722	0.17
FRANCE	EUR	600,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50%	664,836	0.08
FRANCE	EUR	1,100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA .875%	1,158,799	0.13
FRANCE	EUR	600,000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	618,520	0.07
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	450,346	0.05
FRANCE	EUR	300,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	344,155	0.04
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA 4.750% 27/09/2048	486,196	0.06

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	400,000	CREDIT AGRICOLE SA 2.00% 25/03/2029	440,151	0.05
FRANCE	EUR	700,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	806,023	0.09
FRANCE	EUR	900,000	CREDIT AGRICOLE SA 3.90% 19/04/2021	958,302	0.11
FRANCE	EUR	900,000	CREDIT AGRICOLE SA/LONDON 0.50% 24/06/2024	920,045	0.11
FRANCE	EUR	400,000	CREDIT AGRICOLE SA/LONDON 0.75% 16-01/12/2022	414,003	0.05
FRANCE	EUR	600,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022	617,510	0.07
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	1,093,642	0.13
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027	1,105,266	0.13
FRANCE	EUR	500,000	CREDIT AGRICOLE SA/LONDON 1.75% 05/03/2029	564,495	0.07
FRANCE	EUR	500,000	CREDIT AGRICOLE SA/LONDON 1.88% 16-20/12/2026	560,409	0.06
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	1,122,249	0.13
FRANCE	EUR	1,300,000	CREDIT LOGEMENT SA FRN 28/11/2029	1,336,271	0.15
FRANCE	EUR	600,000	CREDIT MUTUEL ARKEA SA 1.125% 23/05/2029	653,260	0.08
FRANCE	EUR	400,000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	474,984	0.06
FRANCE	EUR	200,000	CREDIT MUTUEL ARKEA SA 3.50% 09/02/2029	238,562	0.03
FRANCE	EUR	800,000	DANONE SA 1.25% 30/05/2024	860,421	0.10
FRANCE	EUR	400,000	EDENRED 1.875% 06/03/2026	442,491	0.05
FRANCE	EUR	1,350,000	EDF SA 4.00% 12/11/2025	1,692,233	0.20
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE SA PERP FRN	571,428	0.07
FRANCE	EUR	700,000	ELECTRICITE DE FRANCE SA PERP FRN	769,830	0.09
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	326,605	0.04
FRANCE	EUR	1,350,000	ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	2,205,908	0.26
FRANCE	GBP	500,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	935,720	0.11
FRANCE	EUR	700,000	ELECTRICITE DE FRANCE 4.625% 26/04/2030	1,016,233	0.12
FRANCE	EUR	300,000	ENGIE SA 1.875% 19/09/2033	357,962	0.04
FRANCE	EUR	600,000	ENGIE SA 2.0% 28/09/2037	738,726	0.09
FRANCE	EUR	300,000	EUTELSAT SA 1.125% 23/06/2021	306,376	0.04
FRANCE	EUR	1,050,000	FRANCE TELECOM 8.125% 28/01/2033	2,053,521	0.24
FRANCE	EUR	600,000	GDF SUEZ PERP FRN	679,115	0.08
FRANCE	EUR	150,000	GDF SUEZ 5.95% 16/03/2111	307,134	0.04
FRANCE	EUR	1,200,000	GECINA SA 1.375% 26/01/2028	1,325,893	0.15
FRANCE	EUR	400,000	GECINA SA 1.50% 20/01/2025	435,963	0.05
FRANCE	EUR	600,000	GECINA SA 1.625% 29/05/2034	671,543	0.08
FRANCE	EUR	400,000	GECINA SA 2.00% 30/06/2032	469,549	0.05
FRANCE	EUR	550,000	GIE PSA TRESORERIE 6.00% 19/09/2033	801,570	0.09
FRANCE	EUR	300,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 1.625% 27/11/2027	323,473	0.04
FRANCE	EUR	1,100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	1,214,162	0.14
FRANCE	EUR	800,000	HSBC FRANCE SA 1.375% 04/09/2028	891,603	0.10
FRANCE	EUR	700,000	ICADE 1.50% 13/09/2027	770,110	0.09
FRANCE	EUR	1,100,000	ICADE 1.75% 10/06/2026	1,217,034	0.14
FRANCE	EUR	400,000	INFRA PARK SAS 2.00% 06/07/2029	445,716	0.05
FRANCE	EUR	600,000	INGENICO 2.50% 20/05/2021	624,822	0.07
FRANCE	EUR	900,000	IN'LI SA 1.125% 02/07/2029	957,153	0.11
FRANCE	EUR	300,000	JCDECAUX SA 1% 01/06/2023	313,277	0.04
FRANCE	EUR	500,000	KERING 2.75% 08/04/2024	574,205	0.07

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,100,000	KLEPIERRE SA 0.625% 01/07/2030	1,127,034	0.13
FRANCE	EUR	900,000	KLEPIERRE SA 1.75% 06/11/2024	985,503	0.11
FRANCE	EUR	900,000	LA BANQUE POSTALE SA FRN 19/11/2027	970,154	0.11
FRANCE	EUR	400,000	LA BANQUE POSTALE SA FRN 23/04/2026	417,711	0.05
FRANCE	EUR	600,000	LA BANQUE POSTALE SA 1.375% 24/04/2029	654,073	0.08
FRANCE	EUR	500,000	LA BANQUE POSTALE SA 2.00% 13/07/2028	575,338	0.07
FRANCE	EUR	500,000	LA BANQUE POSTALE SA 4.375% 30/11/2020	528,468	0.06
FRANCE	EUR	300,000	LA MONDIALE SAM PERP FRN	349,835	0.04
FRANCE	EUR	100,000	LAGARDERE SCA 1.625% 21/06/2024	102,678	0.01
FRANCE	EUR	200,000	LAGARDERE SCA 2.75% 13/04/2023	212,838	0.02
FRANCE	EUR	600,000	LEGRAND SA 1.875% 16/12/2027	678,402	0.08
FRANCE	EUR	800,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 28/02/2023	812,608	0.09
FRANCE	EUR	500,000	MMS USA FINANCING INC 0.625% 13/06/2025	506,587	0.06
FRANCE	EUR	450,000	ORANGE SA PERP FRN	554,140	0.06
FRANCE	EUR	500,000	ORANGE SA PERP FRN	528,755	0.06
FRANCE	EUR	500,000	ORANGE SA 0.50% 04/09/2032	497,395	0.06
FRANCE	EUR	700,000	ORANGE SA 1.00% 12/05/2025	741,925	0.09
FRANCE	EUR	1,000,000	ORANGE SA 1.875% 12/09/2030	1,157,658	0.13
FRANCE	EUR	800,000	ORANGE SA 2.00% 15/01/2029	928,804	0.11
FRANCE	EUR	700,000	PERNOD RICARD SA 1.50% 18/05/2026	767,155	0.09
FRANCE	EUR	400,000	PEUGEOT SA 2.00% 23/03/2024	431,816	0.05
FRANCE	EUR	640,000	PSA BANQUE FRANCE SA 0.50% 12/04/2022	650,209	0.08
FRANCE	EUR	700,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022	716,002	0.08
FRANCE	EUR	740,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	758,375	0.09
FRANCE	EUR	400,000	PUBLICIS GROUPE SA 1.125% 16/12/2021	411,452	0.05
FRANCE	EUR	840,000	RCI BANQUE SA 0.50% 15/09/2023	855,786	0.10
FRANCE	EUR	858,000	RCI BANQUE SA 0.75% 10/04/2023	876,677	0.10
FRANCE	EUR	800,000	RCI BANQUE SA 0.75% 26/09/2022	817,655	0.09
FRANCE	EUR	700,000	RCI BANQUE SA 1.00% 17/05/2023	722,832	0.08
FRANCE	EUR	400,000	RENAULT SA 1.00% 18/04/2024	411,431	0.05
FRANCE	EUR	800,000	RENAULT SA 1.25% 24/06/2025	825,992	0.10
FRANCE	EUR	400,000	RENAULT SA 2.00% 28/09/2026	434,149	0.05
FRANCE	EUR	700,000	RENAULT SA 3.125% 05/03/2021	735,971	0.09
FRANCE	EUR	1,100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 27/11/2025	1,218,996	0.14
FRANCE	EUR	400,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037	491,104	0.06
FRANCE	EUR	300,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.125% 27/09/2038	383,476	0.04
FRANCE	EUR	1,200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.875% 28/06/2022	1,340,000	0.16
FRANCE	EUR	900,000	SANEF SA 1.875% 16/03/2026	992,661	0.11
FRANCE	EUR	800,000	SANOFI 0.50% 13/01/2027	839,275	0.10
FRANCE	EUR	1,000,000	SANOFI 1.00% 21/03/2026	1,081,625	0.13
FRANCE	EUR	700,000	SANOFI 1.25% 21/03/2034	792,461	0.09
FRANCE	EUR	600,000	SANOFI 1.375% 21/03/2030	684,426	0.08
FRANCE	EUR	500,000	SANOFI 1.875% 21/03/2038	630,890	0.07
FRANCE	EUR	800,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	886,412	0.10

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	700,000	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	787,353	0.09
FRANCE	EUR	800,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	888,801	0.10
FRANCE	EUR	700,000	SOCIETE GENERALE SA FRN 16/09/2026	734,966	0.09
FRANCE	EUR	400,000	SOCIETE GENERALE SA FRN 23/02/2028	411,330	0.05
FRANCE	EUR	800,000	SOCIETE GENERALE SA 1.00% 01/04/2022	823,792	0.10
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 1.125% 23/01/2025	1,044,628	0.12
FRANCE	EUR	900,000	SOCIETE GENERALE SA 1.25% 15/02/2024	942,522	0.11
FRANCE	EUR	400,000	SOCIETE GENERALE SA 1.75% 22/03/2029	445,008	0.05
FRANCE	EUR	600,000	SOCIETE GENERALE SA 2.125% 27/09/2028	686,264	0.08
FRANCE	EUR	500,000	SOCIETE GENERALE SA 2.625% 27/02/2025	560,043	0.06
FRANCE	EUR	400,000	SOCIETE GENERALE SA 4.00% 07/06/2023	457,429	0.05
FRANCE	EUR	400,000	SOCIETE GENERALE SA 4.25% 13/07/2022	453,047	0.05
FRANCE	EUR	300,000	SOGECAP SA PERP FRN	337,710	0.04
FRANCE	EUR	300,000	SUEZ ENVIRONNEMENT CO PERP FRN	307,272	0.04
FRANCE	EUR	1,400,000	SUEZ 1.625% 17/09/2030	1,620,109	0.19
FRANCE	EUR	900,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	973,028	0.11
FRANCE	EUR	400,000	TELEPERFORMANCE 1.875% 02/07/2025	431,749	0.05
FRANCE	EUR	600,000	THALES SA 0.875% 19/04/2024	630,214	0.07
FRANCE	EUR	2,500,000	TOTAL CAPITAL INTERNATIONAL SA 0.750% 12/07/2028	2,671,854	0.31
FRANCE	EUR	1,000,000	TOTAL CAPITAL INTERNATIONAL SA 1.023% 04/03/2027	1,085,184	0.13
FRANCE	EUR	1,000,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	1,090,732	0.13
FRANCE	EUR	1,600,000	TOTAL SA PERP FRN	1,748,880	0.20
FRANCE	EUR	800,000	TOTAL SA PERP FRN	836,162	0.10
FRANCE	EUR	700,000	TOTAL SA PERP FRN	755,726	0.09
FRANCE	EUR	675,000	TOTAL SA 3.875% PERP	740,162	0.09
FRANCE	EUR	1,200,000	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 2.20% 05/08/2025	1,338,384	0.15
FRANCE	EUR	500,000	UBISOFT ENTERTAINMENT SA 1.289% 30/01/2023	512,755	0.06
FRANCE	EUR	700,000	UMG GROUPE VYV 1.625% 02/07/2029	748,624	0.09
FRANCE	EUR	600,000	UNIBAIL-RODAMCO SE PERP FRN	623,753	0.07
FRANCE	EUR	900,000	UNIBAIL-RODAMCO SE 1.00% 27/02/2027	957,007	0.11
FRANCE	EUR	900,000	UNIBAIL-RODAMCO SE 1.75% 27/02/2034	1,032,075	0.12
FRANCE	EUR	1,000,000	UNIBAIL-RODAMCO SE 2.00% 29/05/2037	1,200,198	0.14
FRANCE	EUR	1,000,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049	1,095,926	0.13
FRANCE	EUR	400,000	VALEO SA 1.625% 18/03/2026	429,400	0.05
FRANCE	EUR	700,000	VALEO SA 3.25% 22/01/2024	792,738	0.09
FRANCE	EUR	500,000	VEOLIA ENVIRONNEMENT SA 0.314% 04/10/2023	511,505	0.06
FRANCE	EUR	700,000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	731,599	0.08
FRANCE	EUR	1,200,000	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	1,398,455	0.16
FRANCE	EUR	300,000	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033	534,660	0.06
FRANCE	EUR	1,000,000	VINCI SA 1.625% 18/01/2029	1,145,429	0.13
FRANCE	EUR	400,000	VINCI SA 1.75% 26/09/2030	466,967	0.05
FRANCE	EUR	800,000	VIVENDI SA 0.625% 11/06/2025	822,314	0.10
FRANCE	EUR	1,100,000	VIVENDI SA 0.875% 18/09/2024	1,153,027	0.13
FRANCE	EUR	700,000	VIVENDI SA 1.125% 11/12/2028	735,080	0.09
FRANCE	EUR	600,000	WENDEL SA 1.375% 26/04/2026	632,058	0.07

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	400,000	WENDEL SA 2.50% 09/02/2027	456,602	0.05
FRANCE	EUR	400,000	WENDEL SA 2.75% 02/10/2024	451,174	0.05
GERMANY	EUR	900,000	ALLIANZ FINANCE II B.V. FRN 08/07/2041	996,565	0.12
GERMANY	EUR	300,000	ALLIANZ FINANCE II BV 0.875% 06/12/2027	327,089	0.04
GERMANY	EUR	400,000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	457,897	0.05
GERMANY	EUR	900,000	ALLIANZ FINANCE II BV 1.50% 15/01/2030	1,034,850	0.12
GERMANY	EUR	300,000	ALLIANZ FINANCE II BV 3.00% 13/03/2028	383,284	0.04
GERMANY	EUR	400,000	ALLIANZ SE FRN 06/07/2047	468,974	0.05
GERMANY	EUR	600,000	ALLIANZ SE FRN 07/07/2045	654,447	0.08
GERMANY	EUR	500,000	ALLIANZ SE FRN 17/10/2042	586,627	0.07
GERMANY	EUR	600,000	ALLIANZ SE PERP FRN	699,802	0.08
GERMANY	EUR	600,000	ALLIANZ SE PERP FRN	672,311	0.08
GERMANY	EUR	400,000	AROUNDTOWN SA 1.625% 31/01/2028	418,889	0.05
GERMANY	EUR	600,000	AROUNDTOWN SA 2.00% 02/11/2026	649,875	0.08
GERMANY	EUR	300,000	BASF SE 0.875% 06/10/2031	321,349	0.04
GERMANY	EUR	500,000	BASF SE 0.875% 22/05/2025	532,031	0.06
GERMANY	EUR	300,000	BASF SE 1.625% 15/11/2037	358,305	0.04
GERMANY	EUR	300,000	BAYER AG FRN 01/07/2074	321,236	0.04
GERMANY	EUR	1,000,000	BAYER AG FRN 01/07/2075	1,017,300	0.12
GERMANY	EUR	460,000	BAYER AG FRN 02/04/2075	468,114	0.05
GERMANY	EUR	500,000	BAYER CAPITAL CORP BV 0.625% 15/12/2022	511,235	0.06
GERMANY	EUR	500,000	BAYER CAPITAL CORP BV 1.50% 26/06/2026	538,157	0.06
GERMANY	EUR	1,000,000	BAYER CAPITAL CORP BV 2.125% 15/12/2029	1,121,214	0.13
GERMANY	EUR	800,000	BERLIN HYP AG 1.00% 05/02/2026	864,576	0.10
GERMANY	EUR	400,000	BERTELSMANN SE & CO KGAA 1.25% 29/09/2025	429,715	0.05
GERMANY	EUR	1,000,000	BMW FINANCE NV 0.25% 14/01/2022	1,012,009	0.12
GERMANY	EUR	1,240,000	BMW FINANCE NV 0.625% 06/10/2023	1,276,670	0.15
GERMANY	EUR	1,250,000	BMW FINANCE NV 1.00% 14/11/2024	1,319,191	0.15
GERMANY	EUR	700,000	BMW FINANCE NV 1.00% 29/08/2025	742,874	0.09
GERMANY	EUR	300,000	BMW FINANCE NV 1.125% 10/01/2028	325,720	0.04
GERMANY	EUR	1,030,000	BMW FINANCE NV 1.50% 06/02/2029	1,141,901	0.13
GERMANY	EUR	400,000	COMMERZBANK AG 0.50% 13/09/2023	407,687	0.05
GERMANY	EUR	800,000	COMMERZBANK AG 1.00% 04/03/2026	844,929	0.10
GERMANY	EUR	900,000	COMMERZBANK AG 1.125% 22/06/2026	940,642	0.11
GERMANY	EUR	600,000	COMMERZBANK AG 1.875% 28/02/2028	665,513	0.08
GERMANY	EUR	400,000	COMMERZBANK AG 4.00% 23/03/2026	461,860	0.05
GERMANY	EUR	400,000	COMMERZBANK AG 4.00% 30/03/2027	467,181	0.05
GERMANY	EUR	1,000,000	COMMERZBANK AG 7.75% 16/03/2021	1,119,571	0.13
GERMANY	EUR	600,000	COVESTRO AG 1.00% 07/10/2021	614,395	0.07
GERMANY	EUR	540,000	COVESTRO AG 1.75% 25/09/2024	591,991	0.07
GERMANY	EUR	700,000	CPI PROPERTY GROUP SA 2.125% 04/10/2024	738,610	0.09
GERMANY	EUR	200,000	DAIMLER AG 0.75% 08/02/2030	202,434	0.02
GERMANY	EUR	450,000	DAIMLER AG 1.0% 15/11/2027	477,543	0.06
GERMANY	EUR	250,000	DAIMLER AG 1.125% 08/08/2034	254,580	0.03
GERMANY	EUR	1,000,000	DAIMLER AG 2.00% 27/02/2031	1,150,429	0.13
GERMANY	EUR	700,000	DAIMLER AG 2.125% 03/07/2037	821,858	0.10

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,200,000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	1,227,860	0.14
GERMANY	EUR	900,000	DAIMLER INTERNATIONAL FINANCE BV 1.00% 11/11/2025	947,155	0.11
GERMANY	EUR	800,000	DAIMLER INTERNATIONAL FINANCE BV 1.50% 09/02/2027	873,874	0.10
GERMANY	EUR	400,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	431,730	0.05
GERMANY	USD	3,400,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	3,332,169	0.38
GERMANY	EUR	500,000	DEUTSCHE BANK AG 1.125% 17/03/2025	501,021	0.06
GERMANY	EUR	800,000	DEUTSCHE BANK AG 1.125% 30/08/2023	833,064	0.10
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 1.25% 08/09/2021	1,009,018	0.12
GERMANY	EUR	1,400,000	DEUTSCHE BANK AG 1.50% 20/01/2022	1,418,900	0.15
GERMANY	EUR	500,000	DEUTSCHE BANK AG 1.75% 17/01/2028	515,927	0.06
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 2.375% 11/01/2023	1,046,284	0.12
GERMANY	EUR	600,000	DEUTSCHE BANK AG 2.625% 12/02/2026	651,842	0.08
GERMANY	EUR	1,100,000	DEUTSCHE BOERSE AG FRN 05/02/2041	1,144,926	0.13
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 0.75% 07/02/2023	1,027,521	0.12
GERMANY	EUR	800,000	DEUTSCHE POST AG 1.00% 13/12/2027	872,957	0.10
GERMANY	EUR	300,000	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	321,638	0.04
GERMANY	EUR	1,250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125%	1,347,774	0.15
GERMANY	EUR	780,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375%	849,013	0.10
GERMANY	EUR	1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.00%	1,162,879	0.13
GERMANY	EUR	950,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50%	1,755,863	0.19
GERMANY	EUR	800,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 02/04/2076	840,929	0.10
GERMANY	EUR	1,000,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	1,068,042	0.12
GERMANY	EUR	1,100,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	1,097,316	0.13
GERMANY	EUR	350,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033	422,678	0.05
GERMANY	EUR	550,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	1,084,753	0.13
GERMANY	EUR	500,000	E.ON SE 0.35% 28/02/2030	498,685	0.06
GERMANY	EUR	550,000	E.ON SE 1.625% 22/05/2029	620,005	0.07
GERMANY	EUR	1,000,000	EUROGRID GMBH 1.625% 03/11/2023	1,074,076	0.12
GERMANY	EUR	800,000	FRESENIUS SE & CO KGAA 2.875% 15/02/2029	960,931	0.11
GERMANY	EUR	1,000,000	FRESENIUS SE & CO KGAA 2.875% 15/07/2020	1,026,620	0.12
GERMANY	EUR	300,000	FRESENIUS SE & CO KGAA 3.00% 01/02/2021	313,806	0.04
GERMANY	EUR	800,000	FRESENIUS SE & CO KGAA 4.00% 01/02/2024	941,728	0.11
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA PERP FRN	427,177	0.05
GERMANY	EUR	1,000,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026	1,054,575	0.12
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 1.50% 17/04/2025	427,155	0.05
GERMANY	EUR	1,000,000	HAMBURG COMMERCIAL BANK AG 0.50% 23/05/2022	1,013,429	0.12
GERMANY	EUR	905,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	974,182	0.11
GERMANY	EUR	560,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125%	588,428	0.07
GERMANY	EUR	700,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.75%	771,746	0.09
GERMANY	EUR	200,000	INNOGY FINANCE BV 1.50% 31/07/2029	222,199	0.03
GERMANY	EUR	800,000	INNOGY FINANCE BV 5.75% 14/02/2033	1,329,198	0.15
GERMANY	EUR	700,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	715,827	0.08
GERMANY	EUR	600,000	LANDESBANK BADEN-WUERTTEMBERG 2.20% 09/05/2029	654,481	0.08
GERMANY	EUR	500,000	LANXESS AG 1.00% 07/10/2026	530,802	0.06

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	250,000	LANXESS AG 1.125% 16/05/2025	264,936	0.03
GERMANY	EUR	350,000	LINDE FINANCE BV 1.00% 20/04/2028	390,060	0.05
GERMANY	EUR	700,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	736,292	0.09
GERMANY	EUR	1,900,000	MERCK KGAA FRN 12/12/2074	1,979,229	0.22
GERMANY	EUR	600,000	MERCK KGAA FRN 25/06/2079	617,054	0.07
GERMANY	EUR	200,000	METRO AG 1.125% 06/03/2023	205,306	0.02
GERMANY	EUR	1,000,000	MUENCHENER RUECKVERSICHERUNGS AG FRN 26/05/2041	1,108,066	0.13
GERMANY	EUR	800,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	938,270	0.11
GERMANY	EUR	945,000	RWE FINANCE BV 6.50% 10/08/2021	1,070,081	0.12
GERMANY	EUR	1,000,000	SAP SE 1.25% 10/03/2028	1,107,820	0.13
GERMANY	EUR	900,000	SAP SE 1.625% 10/03/2031	1,037,683	0.12
GERMANY	EUR	483,000	SCHAEFFLER AG 1.875% 26/03/2024	507,693	0.06
GERMANY	EUR	244,000	SCHAEFFLER AG 2.875% 26/03/2027	269,897	0.03
GERMANY	EUR	600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 10/03/2028	746,412	0.09
GERMANY	EUR	930,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.30% 28/02/2024	955,826	0.11
GERMANY	EUR	500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	560,697	0.06
GERMANY	EUR	440,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.75% 28/02/2039	525,112	0.06
GERMANY	EUR	300,000	TALANX AG FRN 05/12/2047	321,192	0.04
GERMANY	EUR	400,000	THYSSENKRUPP AG 1.375% 03/03/2022	407,160	0.05
GERMANY	EUR	450,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	479,192	0.06
GERMANY	EUR	800,000	VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	786,920	0.09
GERMANY	EUR	800,000	VIER GAS TRANSPORT GMBH 1.50% 25/09/2028	901,432	0.10
GERMANY	EUR	500,000	VOLKSWAGEN BANK GMBH 1.25% 10/06/2024	518,946	0.06
GERMANY	EUR	800,000	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	829,327	0.10
GERMANY	EUR	200,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	212,667	0.02
GERMANY	EUR	1,000,000	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	1,112,547	0.13
GERMANY	EUR	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030	312,200	0.04
GERMANY	EUR	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,052,676	0.12
GERMANY	EUR	900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	930,034	0.11
GERMANY	EUR	1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,267,097	0.15
GERMANY	EUR	800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	884,411	0.10
GERMANY	EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	220,317	0.03
GERMANY	EUR	1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	1,179,848	0.14
GERMANY	EUR	1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	1,814,853	0.20
GERMANY	EUR	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	669,774	0.08
GERMANY	EUR	1,000,000	VOLKSWAGEN LEASING GMBH FRN 16/02/2023	1,027,078	0.12
GERMANY	EUR	800,000	VOLKSWAGEN LEASING GMBH 2.375% 06/09/2022	854,034	0.10
GERMANY	EUR	800,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	878,047	0.10
GERMANY	EUR	1,000,000	VONOVIA FINANCE BV 0.875% 30/03/2020	1,006,780	0.12
GERMANY	EUR	1,600,000	VONOVIA FINANCE BV 1.50% 10/06/2026	1,732,558	0.19
GERMANY	EUR	100,000	VONOVIA FINANCE BV 1.50% 22/03/2026	108,310	0.01
GERMANY	EUR	800,000	VONOVIA FINANCE BV 1.80% 29/06/2025	874,347	0.10

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,000,000	VONOVIA FINANCE BV 2.25% 15/12/2023	1,098,541	0.13
GERMANY	EUR	300,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	319,097	0.04
GREAT BRITAIN	EUR	700,000	ABBNEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025	742,430	0.09
GREAT BRITAIN	EUR	400,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	430,554	0.05
GREAT BRITAIN	EUR	320,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	348,519	0.04
GREAT BRITAIN	EUR	1,000,000	ASTRAZENECA PLC 0.75% 12/05/2024	1,039,069	0.12
GREAT BRITAIN	EUR	700,000	AVIVA PLC FRN 04/12/2045	762,432	0.09
GREAT BRITAIN	EUR	200,000	AVIVA PLC 03/07/2044 FRN	220,449	0.03
GREAT BRITAIN	EUR	400,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	414,529	0.05
GREAT BRITAIN	EUR	500,000	BARCLAYS BANK PLC FRN 11/11/2025	507,024	0.06
GREAT BRITAIN	EUR	500,000	BARCLAYS BANK PLC 6.00% 14/01/2021	537,006	0.06
GREAT BRITAIN	EUR	400,000	BARCLAYS BANK PLC 6.625% 30/03/2022	460,460	0.05
GREAT BRITAIN	EUR	500,000	BARCLAYS PLC FRN 24/01/2026	506,699	0.06
GREAT BRITAIN	EUR	600,000	BARCLAYS PLC 1.50% 01/04/2022	621,523	0.07
GREAT BRITAIN	EUR	350,000	BARCLAYS PLC 1.875% 08/12/2023	369,452	0.04
GREAT BRITAIN	EUR	1,150,000	BARCLAYS PLC 1.875% 23/03/2021	1,186,221	0.14
GREAT BRITAIN	EUR	1,100,000	BAT INTERNATIONAL FINANCE PLC 0.875% 13/10/2023	1,131,469	0.13
GREAT BRITAIN	EUR	400,000	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	429,838	0.05
GREAT BRITAIN	EUR	1,200,000	BG ENERGY CAPITAL PLC 1.25% 21/11/2022	1,257,511	0.15
GREAT BRITAIN	EUR	500,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	602,486	0.07
GREAT BRITAIN	EUR	1,000,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023	1,046,714	0.12
GREAT BRITAIN	EUR	720,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	787,941	0.09
GREAT BRITAIN	EUR	950,000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022	1,002,385	0.12
GREAT BRITAIN	EUR	500,000	BP CAPITAL MARKETS PLC 1.594% 03/07/2028	562,748	0.07
GREAT BRITAIN	EUR	750,000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	850,925	0.10
GREAT BRITAIN	EUR	1,550,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	1,726,612	0.19
GREAT BRITAIN	EUR	600,000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	716,060	0.08
GREAT BRITAIN	EUR	1,000,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	1,170,401	0.14
GREAT BRITAIN	EUR	500,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	507,105	0.06
GREAT BRITAIN	EUR	1,700,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	1,772,189	0.20
GREAT BRITAIN	EUR	700,000	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	747,568	0.09
GREAT BRITAIN	EUR	410,000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	447,315	0.05
GREAT BRITAIN	EUR	750,000	CENTRICA PLC FRN 10/04/2076	763,178	0.09
GREAT BRITAIN	EUR	1,200,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.375% 23/05/2022	1,245,297	0.14
GREAT BRITAIN	EUR	400,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25/03/2027	426,390	0.05
GREAT BRITAIN	GBP	350,000	CYBG PLC PERP FRN	395,360	0.05
GREAT BRITAIN	EUR	500,000	DELPHI AUTOMOTIVE PLC 1.50% 10/03/2025	527,836	0.06
GREAT BRITAIN	EUR	600,000	DIAGEO FINANCE PLC 1.50% 22/10/2027	670,863	0.08
GREAT BRITAIN	GBP	320,000	DIAGEO FINANCE PLC 1.75% 12/10/2026	369,533	0.04
GREAT BRITAIN	EUR	1,400,000	DS SMITH PLC 2.25% 16/09/2022	1,485,364	0.17
GREAT BRITAIN	EUR	450,000	EASYJET PLC 0.875% 11/06/2025	461,543	0.05
GREAT BRITAIN	EUR	1,000,000	EASYJET PLC 1.75% 09/02/2023	1,055,243	0.12
GREAT BRITAIN	EUR	1,200,000	FCE BANK PLC 0.869% 13/09/2021	1,210,757	0.14
GREAT BRITAIN	EUR	650,000	FCE BANK PLC 1.875% 24/06/2021	669,088	0.08
GREAT BRITAIN	EUR	500,000	GLOBAL SWITCH HOLDINGS LTD 2.25% 31/05/2027	555,678	0.06

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	550,000	G4S INTERNATIONAL FINANCE PLC 1.50% 09/01/2023	568,613	0.07
GREAT BRITAIN	EUR	1,050,000	HAMMERSON PLC 2.00% 01/07/2022	1,083,880	0.13
GREAT BRITAIN	EUR	280,000	HBOS PLC 18/03/2030 FRN	318,804	0.04
GREAT BRITAIN	EUR	300,000	HEATHROW FUNDING LTD 1.875% 14/03/2034	333,376	0.04
GREAT BRITAIN	EUR	850,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	884,589	0.10
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 2.50% 15/03/2027	586,946	0.07
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 3.00% 30/06/2025	570,479	0.07
GREAT BRITAIN	EUR	400,000	HSBC HOLDINGS PLC 3.125% 07/06/2028	478,637	0.06
GREAT BRITAIN	EUR	1,200,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	1,243,245	0.14
GREAT BRITAIN	EUR	1,050,000	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	1,100,521	0.13
GREAT BRITAIN	EUR	500,000	INFORMA PLC 1.50% 05/07/2023	524,575	0.06
GREAT BRITAIN	EUR	800,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	811,426	0.09
GREAT BRITAIN	EUR	900,000	LLOYDS BANK PLC 1.25% 13/01/2025	962,557	0.11
GREAT BRITAIN	EUR	400,000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	401,025	0.05
GREAT BRITAIN	EUR	500,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021	509,499	0.06
GREAT BRITAIN	EUR	300,000	LLOYDS BANKING GROUP PLC 1.50% 12/09/2027	316,068	0.04
GREAT BRITAIN	EUR	450,000	MERLIN ENTERTAINMENTS PLC 2.75% 15/03/2022	476,532	0.06
GREAT BRITAIN	EUR	510,000	MONDI FINANCE PLC 1.50% 15/04/2024	542,768	0.06
GREAT BRITAIN	EUR	600,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023	616,312	0.07
GREAT BRITAIN	EUR	1,000,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	1,059,430	0.12
GREAT BRITAIN	EUR	700,000	NATWEST MARKETS PLC 1.00% 28/05/2024	715,400	0.08
GREAT BRITAIN	EUR	200,000	NATWEST MARKETS PLC 1.125% 14/06/2023	206,101	0.02
GREAT BRITAIN	EUR	550,000	NGG FINANCE PLC FRN 05/12/2079	550,803	0.06
GREAT BRITAIN	EUR	1,470,000	NGG FINANCE PLC FRN 18/06/2076	1,519,319	0.17
GREAT BRITAIN	EUR	800,000	PEARSON FUNDING FIVE PLC 1.375% 06/05/2025	850,160	0.10
GREAT BRITAIN	GBP	750,000	PENNON GROUP PERP FRN	835,563	0.10
GREAT BRITAIN	EUR	200,000	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	206,771	0.02
GREAT BRITAIN	EUR	800,000	RELX CAPITAL INC 1.30% 12/05/2025	860,063	0.10
GREAT BRITAIN	EUR	820,000	RENTOKIL INITIAL PLC 0.875% 30/05/2026	849,516	0.10
GREAT BRITAIN	EUR	500,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 02/03/2026	517,470	0.06
GREAT BRITAIN	EUR	1,000,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	1,036,854	0.12
GREAT BRITAIN	EUR	700,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.50% 22/03/2023	749,279	0.09
GREAT BRITAIN	EUR	500,000	ROYAL BANK OF SCOTLAND PLC/THE 0.625% 02/03/2022	506,766	0.06
GREAT BRITAIN	EUR	500,000	ROYAL MAIL PLC 2.375% 29/07/2024	540,748	0.06
GREAT BRITAIN	EUR	1,097,000	SKY PLC 2.50% 15/09/2026	1,281,628	0.15
GREAT BRITAIN	EUR	700,000	SMITHS GROUP PLC 1.25% 28/04/2023	730,075	0.08
GREAT BRITAIN	EUR	450,000	SMITHS GROUP PLC 2.00% 23/02/2027	489,740	0.06
GREAT BRITAIN	EUR	460,000	SSE PLC PERP FRN	473,294	0.05
GREAT BRITAIN	EUR	700,000	STANDARD CHARTERED PLC FRN 02/07/2027	715,445	0.08
GREAT BRITAIN	EUR	800,000	STANDARD CHARTERED PLC FRN 03/10/2023	811,906	0.09
GREAT BRITAIN	EUR	900,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	930,180	0.11
GREAT BRITAIN	EUR	700,000	TESCO PLC 5.125% 10/04/2047	1,038,653	0.12
GREAT BRITAIN	EUR	800,000	UNILEVER NV 1.125% 12/02/2027	877,899	0.10
GREAT BRITAIN	EUR	1,300,000	UNILEVER NV 1.375% 04/09/2030	1,471,054	0.17
GREAT BRITAIN	EUR	300,000	UNILEVER PLC 1.50% 11/06/2039	343,253	0.04

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	270,000	UNIVERSITY OF SOUTHAMPTON 2.25% 11/04/2057	316,004	0.04
GREAT BRITAIN	EUR	850,000	VODAFONE GROUP PLC FRN 03/01/2079	895,205	0.10
GREAT BRITAIN	EUR	600,000	VODAFONE GROUP PLC 1.125% 20/11/2025	640,384	0.07
GREAT BRITAIN	EUR	400,000	VODAFONE GROUP PLC 1.50% 24/07/2027	440,268	0.05
GREAT BRITAIN	EUR	300,000	VODAFONE GROUP PLC 1.60% 29/07/2031	327,506	0.04
GREAT BRITAIN	EUR	500,000	VODAFONE GROUP PLC 1.875% 20/11/2029	562,861	0.07
GREAT BRITAIN	EUR	1,300,000	VODAFONE GROUP PLC 2.20% 25/08/2026	1,488,960	0.17
GREAT BRITAIN	EUR	500,000	VODAFONE GROUP PLC 2.50% 24/05/2039	580,955	0.07
GREAT BRITAIN	EUR	300,000	VODAFONE GROUP PLC 2.875% 20/11/2037	373,304	0.04
GREAT BRITAIN	EUR	500,000	WPP FINANCE SA 2.25% 22/09/2026	562,825	0.07
GREAT BRITAIN	EUR	500,000	YORKSHIRE BUILDING SOCIETY 1.25% 17/03/2022	516,182	0.06
GREECE	EUR	600,000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	632,076	0.07
HONG KONG	USD	600,000	CK HUTCHISON CAPITAL SECURITIES 17 LTD PERP FRN	546,530	0.06
HONG KONG	EUR	1,000,000	CK HUTCHISON EUROPE FINANCE 18 LTD 1.25% 13/04/2025	1,058,214	0.12
HONG KONG	EUR	1,100,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 12-06/06/2022	1,214,417	0.15
HONG KONG	EUR	1,000,000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	1,033,033	0.12
ICELAND	EUR	227,000	ISLANDSBANKI HF 1.75% 07/09/2020	231,506	0.03
ICELAND	EUR	1,000,000	LANDSBANKINN HF 1.625% 15/03/2021	1,023,617	0.12
INDIA	EUR	350,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	368,090	0.04
INDIA	EUR	175,000	NTPC LTD 2.75% 01/02/2027	191,521	0.02
IRELAND	EUR	750,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023	774,727	0.09
IRELAND	EUR	800,000	CRH FINANCE DAC 1.375% 18/10/2028	884,130	0.10
IRELAND	EUR	1,000,000	CRH FUNDING BV 1.875% 09/01/2024	1,085,212	0.13
IRELAND	EUR	200,000	ESB FINANCE DAC 1.125% 11/06/2030	217,360	0.03
IRELAND	EUR	500,000	ESB FINANCE DAC 2.125% 05/11/2033	605,462	0.07
IRELAND	EUR	1,270,000	ESB FINANCE LTD 3.494% 12/01/2024	1,477,468	0.16
IRELAND	EUR	600,000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	679,978	0.08
IRELAND	EUR	525,000	RYANAIR DAC 1.125% 15/08/2023	546,960	0.06
IRELAND	EUR	1,250,000	RYANAIR LTD 1.875% 17/06/2021	1,298,383	0.15
IRELAND	EUR	1,135,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	1,194,712	0.14
IRELAND	EUR	500,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 1.625% 17/06/2039	583,437	0.07
ITALY	EUR	1,000,000	ACEA SPA 2.625% 15/07/2024	1,118,924	0.13
ITALY	EUR	600,000	AEROPORTI DI ROMA SPA 1.625% 08/06/2027	635,481	0.07
ITALY	EUR	375,000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	441,171	0.05
ITALY	EUR	500,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	614,555	0.07
ITALY	EUR	500,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	602,887	0.07
ITALY	EUR	200,000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	230,393	0.03
ITALY	EUR	300,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	355,114	0.04
ITALY	EUR	1,050,000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	1,324,891	0.15
ITALY	EUR	400,000	ATLANTIA SPA 1.625% 03/02/2025	401,042	0.05
ITALY	EUR	300,000	ATLANTIA SPA 1.875% 13/07/2027	299,503	0.03
ITALY	EUR	600,000	AUTOSTRADe PER L'ITALIA SPA 1.625% 12/06/2023	613,002	0.07
ITALY	EUR	950,000	AUTOSTRADe PER L'ITALIA SPA 1.875% 04/11/2025	960,471	0.11
ITALY	EUR	550,000	A2A SPA 1.00% 16/07/2029	567,831	0.07
ITALY	EUR	430,000	A2A SPA 1.75% 25/02/2025	465,299	0.05

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	600,000	A2A SPA 3.625% 13/01/2022	655,023	0.08
ITALY	EUR	700,000	BANCO BPM SPA 2.00% 08/03/2022	715,442	0.08
ITALY	EUR	800,000	CDP RETI SPA 1.875% 29/05/2022	826,984	0.10
ITALY	EUR	400,000	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	421,949	0.05
ITALY	EUR	500,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	544,538	0.06
ITALY	EUR	700,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	759,197	0.09
ITALY	EUR	200,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	237,508	0.03
ITALY	EUR	1,600,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	1,952,976	0.23
ITALY	EUR	650,000	ENEL SPA FRN 15/01/2075	662,500	0.08
ITALY	GBP	600,000	ENEL SPA FRN 15/09/2076	727,259	0.08
ITALY	EUR	400,000	ENEL SPA 5.625% 21/06/2027	569,122	0.07
ITALY	EUR	300,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	404,772	0.05
ITALY	EUR	400,000	ENI SPA 1.50% 02/02/2026	438,896	0.05
ITALY	EUR	2,000,000	ENI SPA 3.75% 12/09/2025	2,454,010	0.28
ITALY	EUR	800,000	ERG SPA 1.875% 11/04/2025	849,210	0.10
ITALY	EUR	1,000,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	1,016,284	0.12
ITALY	EUR	1,000,000	FCA BANK SPA/IRELAND 1.00% 15/11/2021	1,025,067	0.12
ITALY	EUR	800,000	FCA BANK SPA/IRELAND 1.00% 21/02/2022	818,616	0.09
ITALY	EUR	405,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	422,869	0.05
ITALY	EUR	500,000	GENERALI FINANCE BV PERP FRN	551,523	0.06
ITALY	EUR	380,000	HERA SPA 0.875% 05/07/2027	401,031	0.05
ITALY	EUR	700,000	HERA SPA 0.875% 14/10/2026	739,487	0.09
ITALY	EUR	1,200,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 05/03/2020	1,228,536	0.14
ITALY	EUR	1,500,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	1,539,413	0.18
ITALY	EUR	400,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	416,369	0.05
ITALY	EUR	300,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	319,882	0.04
ITALY	EUR	1,700,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	1,763,808	0.20
ITALY	EUR	900,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	974,314	0.11
ITALY	EUR	400,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	460,061	0.05
ITALY	EUR	1,050,000	ITALGAS SPA 0.875% 24/04/2030	1,087,286	0.13
ITALY	EUR	500,000	ITALGAS SPA 1.125% 14/03/2024	529,279	0.06
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	512,231	0.06
ITALY	EUR	4,300,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	4,970,137	0.57
ITALY	EUR	1,300,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	1,527,438	0.18
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	2,487,033	0.29
ITALY	EUR	5,600,000	ITALY BUONI POLIENNALI DEL TESORO 9.00% 01/11/2023	7,611,057	0.87
ITALY	EUR	450,000	SNAM SPA 0.875% 25/10/2026	475,444	0.06
ITALY	EUR	675,000	SNAM SPA 1.00% 18/09/2023	704,860	0.08
ITALY	EUR	2,800,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	2,911,188	0.34
ITALY	EUR	1,500,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	1,696,329	0.20
ITALY	EUR	300,000	TELECOM ITALIA SPA 4.875% 25/09/2020	316,026	0.04
ITALY	EUR	400,000	TERNA RETE ELETTRICA NAZIONALE SPA 1.00% 23/07/2023	418,707	0.05
ITALY	EUR	500,000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	546,628	0.06
ITALY	EUR	1,630,000	TERNA SPA 4.90% 28/10/2024	2,062,572	0.24
ITALY	EUR	525,000	UNICREDIT SPA FRN 25/06/2025	542,004	0.06

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	500,000	UNICREDIT SPA 2.00% 04/03/2023	530,505	0.06
ITALY	EUR	600,000	UNICREDIT SPA 2.125% 24/10/2026	661,283	0.08
ITALY	EUR	900,000	UNICREDIT SPA 3.25% 14/01/2021	943,938	0.11
ITALY	EUR	700,000	UNIONE DI BANCHE ITALIANE SPA 1.50% 10/04/2024	720,838	0.08
ITALY	EUR	675,000	2I RETE GAS SPA 3.00% 16/07/2024	773,444	0.09
JAPAN	EUR	600,000	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	632,248	0.07
JAPAN	EUR	480,000	JT INTERNATIONAL FINANCIAL SERVICES BV 1.125% 28/09/2025	511,678	0.06
JAPAN	EUR	750,000	mitsubishi UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	800,067	0.09
JAPAN	EUR	400,000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	420,115	0.05
JAPAN	EUR	1,200,000	MIZUHO FINANCIAL GROUP INC 1.02% 11/10/2023	1,252,867	0.15
JAPAN	EUR	1,000,000	NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	1,010,520	0.12
JAPAN	EUR	400,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	419,875	0.05
JAPAN	EUR	600,000	SUMITOMO MITSUI FINANCIAL GROUP INC 1.546% 15/06/2026	663,887	0.08
JAPAN	EUR	300,000	TAKEDA PHARMACEUTICAL CO LTD 2.25% 21/11/2026	341,354	0.04
JAPAN	EUR	1,220,000	TAKEDA PHARMACEUTICAL CO LTD 3.00% 21/11/2030	1,482,455	0.16
JAPAN	EUR	400,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.625% 26/09/2023	414,136	0.05
LUXEMBOURG	EUR	650,000	ARCELORMITTAL 2.25% 17/01/2024	692,542	0.08
LUXEMBOURG	EUR	300,000	BEVCO LUX SARL 1.75% 09/02/2023	315,634	0.04
LUXEMBOURG	EUR	800,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.00% 15/02/2024	851,550	0.10
LUXEMBOURG	EUR	600,000	EUROFINS SCIENTIFIC SE PERP FRN	618,060	0.07
LUXEMBOURG	EUR	1,100,000	EUROFINS SCIENTIFIC SE 3.375% 30/01/2023	1,180,871	0.13
LUXEMBOURG	EUR	560,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	581,913	0.07
LUXEMBOURG	EUR	500,000	LOGICOR FINANCING SARL 2.25% 13/05/2025	540,966	0.06
LUXEMBOURG	EUR	500,000	LOGICOR FINANCING SARL 3.25% 13/11/2028	567,943	0.07
LUXEMBOURG	EUR	400,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.876% 17/04/2025	441,216	0.05
LUXEMBOURG	EUR	550,000	SELP FINANCE SARL 1.25% 25/10/2023	575,195	0.07
MEXICO	EUR	700,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	847,851	0.10
MEXICO	GBP	600,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	696,119	0.08
MEXICO	EUR	330,000	AMERICA MOVIL SAB DE CV 0.75% 26/06/2027	342,555	0.04
MEXICO	EUR	700,000	AMERICA MOVIL SAB DE CV 1.50% 10/03/2024	747,058	0.09
MEXICO	EUR	500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	565,530	0.07
MEXICO	EUR	800,000	AMERICA MOVIL SAB DE CV 4.75% 28/06/2022	910,913	0.10
MEXICO	EUR	800,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	849,676	0.09
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV FRN 18/01/2028	1,092,192	0.13
NETHERLANDS	EUR	300,000	ABN AMRO BANK NV 0.50% 15/04/2026	312,564	0.04
NETHERLANDS	EUR	700,000	ABN AMRO BANK NV 0.875% 15/01/2024	733,166	0.08
NETHERLANDS	EUR	600,000	ABN AMRO BANK NV 1.00% 16/04/2025	641,423	0.07
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 4.125% 28/03/2022	557,834	0.06
NETHERLANDS	EUR	657,000	ABN AMRO BANK NV 6.375% 27/04/2021	727,557	0.08
NETHERLANDS	EUR	800,000	ABN AMRO BANK NV 7.125% 06/07/2022	960,987	0.11
NETHERLANDS	EUR	800,000	ACHMEA BV FRN 04/04/2043	938,883	0.11
NETHERLANDS	EUR	600,000	AEGON BANK NV 0.625% 21/06/2024	619,411	0.07
NETHERLANDS	EUR	500,000	AEGON NV FRN 25/04/2044	558,005	0.06
NETHERLANDS	EUR	200,000	AEGON NV 1.00% 08/12/2023	210,857	0.02

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	280,000	ALLIANDER NV 0.875% 24/06/2032	301,860	0.03
NETHERLANDS	EUR	350,000	ASML HOLDING NV 1.375% 07/07/2026	383,997	0.04
NETHERLANDS	EUR	350,000	ASML HOLDING NV 1.625% 28/05/2027	393,883	0.05
NETHERLANDS	EUR	600,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	661,177	0.08
NETHERLANDS	EUR	900,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	1,135,594	0.13
NETHERLANDS	EUR	700,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	791,492	0.09
NETHERLANDS	EUR	900,000	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	929,441	0.11
NETHERLANDS	EUR	800,000	COOPERATIEVE RABOBANK UA 1.125% 07/05/2031	873,936	0.10
NETHERLANDS	EUR	1,300,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	1,432,276	0.17
NETHERLANDS	EUR	1,000,000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	1,114,056	0.13
NETHERLANDS	EUR	300,000	COOPERATIEVE RABOBANK UA 3.875% 25/07/2023	346,617	0.04
NETHERLANDS	EUR	1,260,000	DE VOLKSBANK NV 0.125% 28/09/2020	1,266,131	0.15
NETHERLANDS	EUR	400,000	ENECO HOLDING NV PERP FRN	424,106	0.05
NETHERLANDS	EUR	450,000	EURONEXT NV 1.125% 12/06/2029	482,752	0.06
NETHERLANDS	EUR	875,000	EXOR NV 1.75% 18/01/2028	939,625	0.11
NETHERLANDS	EUR	500,000	HEINEKEN NV 1.25% 17/03/2027	542,950	0.06
NETHERLANDS	EUR	1,000,000	HEINEKEN NV 1.375% 29/01/2027	1,096,061	0.13
NETHERLANDS	EUR	900,000	HEINEKEN NV 2.875% 04/08/2025	1,057,086	0.12
NETHERLANDS	EUR	1,000,000	ING GROEP NV FRN 11/04/2028	1,094,710	0.13
NETHERLANDS	EUR	700,000	ING GROEP NV FRN 15/02/2029	762,010	0.09
NETHERLANDS	EUR	500,000	ING GROEP NV FRN 26/09/2029	524,038	0.06
NETHERLANDS	USD	1,000,000	ING GROEP NV PERP FRN	959,037	0.11
NETHERLANDS	EUR	500,000	ING GROEP NV 1.00% 20/09/2023	521,697	0.06
NETHERLANDS	EUR	700,000	ING GROEP NV 1.125% 14/02/2025	739,839	0.09
NETHERLANDS	EUR	500,000	ING GROEP NV 1.375% 11/01/2028	548,879	0.06
NETHERLANDS	EUR	500,000	ING GROEP NV 2.00% 20/09/2028	575,170	0.07
NETHERLANDS	EUR	600,000	ING GROEP NV 2.50% 15/11/2030	734,239	0.09
NETHERLANDS	GBP	900,000	ING GROEP NV 3.00% 18/02/2026	1,071,341	0.12
NETHERLANDS	EUR	300,000	JAB HOLDINGS BV 1.625% 30/04/2025	324,968	0.04
NETHERLANDS	EUR	400,000	JAB HOLDINGS BV 2.125% 16/09/2022	427,660	0.05
NETHERLANDS	EUR	921,000	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19/03/2026	983,778	0.11
NETHERLANDS	EUR	600,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	614,577	0.07
NETHERLANDS	EUR	100,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	105,042	0.01
NETHERLANDS	EUR	400,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	444,101	0.05
NETHERLANDS	EUR	700,000	LEASEPLAN CORP NV 1.00% 24/05/2021	715,150	0.08
NETHERLANDS	EUR	800,000	LEASEPLAN CORP NV 1.00% 25/02/2022	823,231	0.10
NETHERLANDS	EUR	370,000	LEASEPLAN CORP NV 1.375% 07/03/2024	391,393	0.05
NETHERLANDS	EUR	500,000	NIBC BANK NV 0.875% 08/07/2025	510,936	0.06
NETHERLANDS	EUR	400,000	NN GROUP NV FRN 01/06/2027	448,647	0.05
NETHERLANDS	EUR	300,000	NN GROUP NV FRN 08/04/2044	344,736	0.04
NETHERLANDS	EUR	400,000	NN GROUP NV FRN 13/01/2048	476,534	0.06
NETHERLANDS	EUR	400,000	NN GROUP NV PERP FRN	457,970	0.05
NETHERLANDS	EUR	300,000	NN GROUP NV PERP FRN	336,953	0.04
NETHERLANDS	EUR	1,100,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	1,476,310	0.17

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	700,000	SHELL INTERNATIONAL FINANCE BV 0.750% 15/08/2028	747,750	0.09
NETHERLANDS	EUR	1,900,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025	2,148,464	0.24
NETHERLANDS	EUR	540,000	SIKA CAPITAL BV 1.50% 29/04/2031	602,441	0.07
NETHERLANDS	EUR	1,050,000	SNS BANK NV 05/11/2025 FRN	1,095,294	0.13
NETHERLANDS	EUR	600,000	TENNET HOLDING BV PERP FRN	653,280	0.08
NETHERLANDS	EUR	870,000	TENNET HOLDING BV 1.50% 03/06/2039	1,000,105	0.12
NETHERLANDS	EUR	1,000,000	TENNET HOLDING BV 2.00% 05/06/2034	1,221,535	0.14
NETHERLANDS	EUR	800,000	VESTEDA FINANCE BV 1.50% 24/05/2027	865,897	0.10
NETHERLANDS	EUR	550,000	VESTEDA FINANCE BV 2.00% 10/07/2026	610,898	0.07
NETHERLANDS	EUR	600,000	VIVAT NV 2.375% 17/05/2024	646,842	0.07
NEW-ZEALAND	EUR	525,000	WESTPAC SECURITIES NZ LTD/LONDON 0.30% 25/06/2024	536,417	0.06
NORWAY	EUR	200,000	EQUINOR ASA 1.625% 17/02/2035	238,770	0.03
NORWAY	EUR	800,000	EQUINOR ASA 2.875% 10/09/2025	950,049	0.11
NORWAY	EUR	420,000	STATOIL ASA 1.625% 09/11/2036	506,878	0.06
NORWAY	EUR	800,000	TELENOR ASA 1.125% 31/05/2029	874,200	0.10
POLAND	EUR	750,000	ENERGA FINANCE AB 2.125% 07/03/2027	799,170	0.09
POLAND	EUR	840,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.75% 25/07/2021	852,813	0.10
PORTUGAL	EUR	700,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	754,873	0.09
PORTUGAL	EUR	400,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027	457,812	0.05
PORTUGAL	EUR	900,000	EDP FINANCE BV ZC 12/11/2023	887,346	0.10
PORTUGAL	EUR	500,000	EDP FINANCE BV 1.125% 12/02/2024	527,077	0.06
PORTUGAL	EUR	600,000	EDP FINANCE BV 1.625% 26/01/2026	655,726	0.08
PORTUGAL	EUR	800,000	EDP FINANCE BV 2.375% 23/03/2023	872,855	0.10
PORTUGAL	EUR	1,200,000	EDP FINANCE BV 2.625% 18/01/2022	1,282,917	0.15
PORTUGAL	EUR	2,000,000	PORTUGAL OBRIGACOES DO TESOUREO OT 5.65% 15/02/2024 144A	2,539,226	0.29
PORTUGAL	EUR	600,000	REN FINANCE BV 2.50% 12/02/2025	675,623	0.08
RUSSIA	EUR	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 2.949% 24/01/2024	542,508	0.06
RUSSIA	EUR	1,200,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.389% 20/03/2020	1,221,996	0.14
RUSSIA	EUR	1,150,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.364% 21/03/2025	1,341,226	0.16
SAUDI ARABIA	USD	475,000	SAUDI ARABIAN OIL CO 4.25% 16/04/2039	490,235	0.06
SOUTH AFRICA	EUR	400,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026	426,820	0.05
SOUTH KOREA	EUR	640,000	LG CHEM LTD 0.50% 15/04/2023	653,128	0.08
SPAIN	EUR	800,000	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	846,957	0.10
SPAIN	EUR	500,000	ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029	521,628	0.06
SPAIN	EUR	700,000	ABERTIS INFRAESTRUCTURAS SA 3.00% 27/03/2031	816,619	0.09
SPAIN	GBP	900,000	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	1,059,865	0.12
SPAIN	EUR	300,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	343,577	0.04
SPAIN	EUR	400,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	426,201	0.05
SPAIN	EUR	1,700,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	1,763,903	0.20
SPAIN	EUR	800,000	AMADEUS IT GROUP SA 1.50% 18/09/2026	883,848	0.10
SPAIN	EUR	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 22/02/2029	321,179	0.04
SPAIN	EUR	700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	733,476	0.08
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	1,043,252	0.12
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	473,308	0.05
SPAIN	EUR	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA .625% 17/01/2022	1,226,809	0.14

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	USD	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.50% FRN	183,862	0.02
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	1,025,640	0.12
SPAIN	EUR	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA .75% 11/09/2022	307,342	0.04
SPAIN	EUR	700,000	BANCO DE SABADELL SA 0.875% 05/03/2023	715,824	0.08
SPAIN	EUR	900,000	BANCO DE SABADELL SA 1.625% 07/03/2024	951,259	0.11
SPAIN	EUR	400,000	BANCO DE SABADELL SA 1.75% 10/05/2024	411,284	0.05
SPAIN	EUR	300,000	BANCO SANTANDER SA FRN 05/01/2023	302,529	0.04
SPAIN	EUR	400,000	BANCO SANTANDER SA 1.125% 17/01/2025	422,299	0.05
SPAIN	EUR	500,000	BANCO SANTANDER SA 2.125% 08/02/2028	540,903	0.06
SPAIN	EUR	300,000	BANKIA SA 1.00% 25/06/2024	304,677	0.04
SPAIN	EUR	1,400,000	BANKINTER SA PERP FRN	1,555,820	0.18
SPAIN	EUR	1,000,000	BANKINTER SA 0.875% 08/07/2026	1,021,209	0.12
SPAIN	EUR	700,000	CAIXABANK SA FRN 14/07/2028	740,852	0.09
SPAIN	EUR	1,500,000	CAIXABANK SA FRN 15/02/2027	1,596,945	0.18
SPAIN	EUR	300,000	CAIXABANK SA FRN 17/04/2030	310,857	0.04
SPAIN	EUR	500,000	CAIXABANK SA 1.125% 12/01/2023	514,576	0.06
SPAIN	EUR	500,000	CAIXABANK SA 1.125% 17/05/2024	526,245	0.06
SPAIN	EUR	700,000	CAIXABANK SA 1.125% 27/03/2026	741,251	0.09
SPAIN	EUR	900,000	CAIXABANK SA 1.375% 19/06/2026	937,607	0.11
SPAIN	EUR	900,000	CAIXABANK SA 1.75% 24/10/2023	950,310	0.11
SPAIN	EUR	400,000	CAIXABANK SA 2.375% 01/02/2024	433,013	0.05
SPAIN	EUR	300,000	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	320,163	0.04
SPAIN	EUR	500,000	CEPSA FINANCE SA 1.00% 16/02/2025	516,841	0.06
SPAIN	EUR	700,000	CORES 2.50% 16/10/2024	796,432	0.09
SPAIN	EUR	1,000,000	CRITERIA CAIXA SAU 1.375% 10/04/2024	1,044,593	0.12
SPAIN	EUR	2,000,000	CRITERIA CAIXA SAU 1.50% 10/05/2023	2,099,501	0.24
SPAIN	EUR	1,600,000	CRITERIA CAIXA SAU 1.625% 21/04/2022	1,675,805	0.19
SPAIN	EUR	1,400,000	ENAGAS FINANCIACIONES SAU 1.00% 25/03/2023	1,459,262	0.17
SPAIN	EUR	500,000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	547,944	0.06
SPAIN	EUR	1,000,000	GAS NATURAL CAPITAL MARKETS SA 1.125% 11/04/2024	1,057,662	0.12
SPAIN	EUR	500,000	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025	526,479	0.06
SPAIN	EUR	300,000	IBERDROLA FINANZAS SA 1.00% 07/03/2024	316,679	0.04
SPAIN	EUR	800,000	IBERDROLA FINANZAS SA 1.25% 28/10/2026	875,977	0.10
SPAIN	EUR	800,000	IBERDROLA FINANZAS SA 1.621% 29/11/2029	922,824	0.11
SPAIN	EUR	400,000	IBERDROLA INTERNATIONAL BV PERP FRN	430,137	0.05
SPAIN	EUR	600,000	IE2 HOLDCO SAU 2.375% 27/11/2023	654,949	0.08
SPAIN	EUR	400,000	INMOBILIARIA COLONIAL SOCIMI SA 2.00% 17/04/2026	437,858	0.05
SPAIN	EUR	1,400,000	LIBERBANK SA FRN 14/03/2027	1,525,776	0.18
SPAIN	EUR	200,000	MAPFRE SA FRN 07/09/2048	232,444	0.03
SPAIN	EUR	200,000	MAPFRE SA FRN 31/03/2047	234,775	0.03
SPAIN	EUR	800,000	MAPFRE SA 1.625% 19/05/2026	882,987	0.10
SPAIN	EUR	800,000	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026	872,942	0.10
SPAIN	EUR	900,000	METROVACESA SA 2.375% 23/05/2022	957,428	0.11
SPAIN	EUR	700,000	NATURGY FINANCE BV 1.375% 19/01/2027	761,875	0.09
SPAIN	EUR	840,000	NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28/09/2027	918,791	0.11
SPAIN	EUR	600,000	PROSEGUR CASH SA 1.375% 04/02/2026	627,149	0.07

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	500,000	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	536,262	0.06
SPAIN	EUR	830,000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	866,987	0.10
SPAIN	EUR	1,200,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	1,245,546	0.14
SPAIN	EUR	600,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	608,412	0.07
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 0.50% 23/05/2022	1,021,785	0.12
SPAIN	EUR	500,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	583,569	0.07
SPAIN	EUR	700,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	710,042	0.08
SPAIN	EUR	500,000	SANTANDER CONSUMER FINANCE SA 0.50% 04/10/2021	508,504	0.06
SPAIN	EUR	700,000	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	718,066	0.08
SPAIN	EUR	900,000	SANTANDER CONSUMER FINANCE SA 1.00% 27/02/2024	938,351	0.11
SPAIN	EUR	600,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 14/12/2022	631,200	0.07
SPAIN	EUR	500,000	SANTANDER ISSUANCES SAU 2.50% 18/03/2025	550,568	0.06
SPAIN	EUR	400,000	SANTANDER ISSUANCES SAU 3.125% 19/01/2027	464,161	0.05
SPAIN	EUR	700,000	SANTANDER ISSUANCES SAU 3.25% 04/04/2026	811,215	0.09
SPAIN	EUR	5,300,000	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	6,527,129	0.77
SPAIN	EUR	300,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	315,421	0.04
SPAIN	EUR	200,000	TELEFONICA EMISIONES SA 1.528% 17/01/2025	217,258	0.03
SPAIN	EUR	500,000	TELEFONICA EMISIONES SA 1.957% 01/07/2039	561,148	0.06
SPAIN	EUR	100,000	TELEFONICA EUROPE BV FRN	110,715	0.01
SPAIN	EUR	1,900,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	3,058,167	0.36
SPAIN	EUR	1,000,000	UNION FENOSA PREFERENTES SA PERP FRN	727,500	0.08
SWEDEN	EUR	700,000	AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14/03/2024	725,122	0.08
SWEDEN	EUR	300,000	ATLAS COPCO AB 0.625% 30/08/2026	314,764	0.04
SWEDEN	EUR	400,000	ATLAS COPCO FINANCE DAC 0.125% 03/09/2029	398,324	0.05
SWEDEN	EUR	250,000	AUTOLIV INC 0.75% 26/06/2023	256,730	0.03
SWEDEN	EUR	400,000	CASTELLUM AB 2.125% 20/11/2023	430,791	0.05
SWEDEN	EUR	640,000	FASTIGHETS AB BALDER 1.125% 29/01/2027	638,970	0.07
SWEDEN	EUR	800,000	HEIMSTADEN BOSTAD AB 2.125% 05/09/2023	847,017	0.10
SWEDEN	EUR	500,000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	535,890	0.06
SWEDEN	EUR	400,000	NORDEA BANK AB 3.25% 05/07/2022	440,819	0.05
SWEDEN	EUR	450,000	SAGAX AB 2.00% 17/01/2024	475,241	0.06
SWEDEN	EUR	700,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB PERP FRN	745,290	0.09
SWEDEN	EUR	490,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	488,951	0.06
SWEDEN	EUR	600,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	625,914	0.07
SWEDEN	EUR	1,050,000	SKF AB 1.625% 02/12/2022	1,109,755	0.12
SWEDEN	EUR	900,000	SVENSKA CELLULOSA AB SCA 1.125% 05/03/2025	952,425	0.11
SWEDEN	EUR	900,000	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	955,135	0.10
SWEDEN	EUR	1,050,000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	1,048,319	0.11
SWEDEN	EUR	400,000	SVENSKA HANDELSBANKEN AB 0.25% 28/02/2022	406,090	0.05
SWEDEN	EUR	400,000	SVENSKA HANDELSBANKEN AB 0.50% 21/03/2023	411,644	0.05
SWEDEN	USD	1,000,000	SWEDBANK AB PERP FRN	916,649	0.11
SWEDEN	EUR	300,000	SWEDBANK AB 0.25% 07/11/2022	304,326	0.04
SWEDEN	EUR	400,000	SWEDISH MATCH AB 1.20% 10/11/2025	404,436	0.05
SWEDEN	EUR	400,000	TELE2 AB 2.125% 15/05/2028	451,003	0.05
SWEDEN	EUR	500,000	TELIA CO AB FRN 04/04/2078	537,276	0.06

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	375,000	TELIA CO AB 2.125% 20/02/2034	437,905	0.05
SWEDEN	EUR	300,000	TELIASONERA AB 1.625% 23/02/2035	332,556	0.04
SWEDEN	EUR	400,000	TELIASONERA AB 3.875% 01/10/2025	487,499	0.06
SWEDEN	EUR	420,000	VATTENFALL AB 0.50% 24/06/2026	435,896	0.05
SWEDEN	EUR	300,000	VOLVO TREASURY AB FRN 10/06/2075	309,627	0.04
SWITZERLAND	EUR	800,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	857,248	0.10
SWITZERLAND	EUR	300,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.00% 17/09/2030	352,438	0.04
SWITZERLAND	EUR	300,000	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG PERP FRN	348,964	0.04
SWITZERLAND	EUR	300,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD FRN 01/10/2046	355,429	0.04
SWITZERLAND	EUR	600,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.50% 15/12/2028	677,464	0.08
SWITZERLAND	EUR	900,000	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	956,817	0.11
SWITZERLAND	EUR	500,000	CREDIT SUISSE AG/LONDON 1.00% 07/06/2023	523,699	0.06
SWITZERLAND	EUR	600,000	CREDIT SUISSE AG/LONDON 1.50% 10/04/2026	664,147	0.08
SWITZERLAND	EUR	700,000	CREDIT SUISSE GROUP AG FRN 24/06/2027	725,835	0.08
SWITZERLAND	EUR	550,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	570,346	0.07
SWITZERLAND	EUR	300,000	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP PERP FRN	356,601	0.04
SWITZERLAND	EUR	500,000	GLENCORE FINANCE EUROPE LTD 3.75% 01/04/2026	587,430	0.07
SWITZERLAND	EUR	500,000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	528,007	0.06
SWITZERLAND	EUR	400,000	GLENCORE FINANCE EUROPE SA 2.75% 01/04/2021	415,251	0.05
SWITZERLAND	EUR	1,650,000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	1,736,929	0.19
SWITZERLAND	EUR	800,000	HOLCIM FINANCE LUXEMBOURG SA 1.75% 29/08/2029	872,666	0.10
SWITZERLAND	EUR	1,000,000	NOVARTIS FINANCE SA 1.375% 14/08/2030	1,127,712	0.13
SWITZERLAND	EUR	800,000	RICHEMONT INTERNATIONAL HOLDING SA 1.00% 26/03/2026	859,030	0.10
SWITZERLAND	EUR	600,000	RICHEMONT INTERNATIONAL HOLDING SA 1.50% 26/03/2030	686,579	0.08
SWITZERLAND	EUR	200,000	RICHEMONT INTERNATIONAL HOLDING SA 2.00% 26/03/2038	253,123	0.03
SWITZERLAND	EUR	500,000	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	577,416	0.07
SWITZERLAND	USD	400,000	SWISS RE FINANCE LUXEMBOURG SA PERP FRN	363,583	0.04
SWITZERLAND	EUR	300,000	SWISS REINSURANCE CO VIA ELM BV PERP FRN	327,567	0.04
SWITZERLAND	EUR	400,000	SYNGENTA FINANCE NV 1.250% 10/09/2027	395,095	0.05
SWITZERLAND	EUR	800,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	826,497	0.10
SWITZERLAND	EUR	400,000	UBS AG/LONDON 0.625% 23/01/2023	412,057	0.05
SWITZERLAND	EUR	600,000	UBS AG/LONDON 1.25% 03/09/2021	619,275	0.07
SWITZERLAND	EUR	1,000,000	UBS GROUP AG PERP FRN	1,096,880	0.13
SWITZERLAND	EUR	400,000	UBS GROUP FUNDING JERSEY LTD 1.25% 16-01/09/2026	432,151	0.05
SWITZERLAND	EUR	470,000	UBS GROUP FUNDING JERSEY LTD 2.125% 04/03/2024	516,235	0.06
SWITZERLAND	EUR	1,000,000	UBS GROUP FUNDING SWITZERLAND AG FRN 17/04/2025	1,054,575	0.12
UNITED ARAB EMIRATES	EUR	600,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	694,943	0.08
UNITED STATES	EUR	700,000	ABBOTT IRELAND FINANCING DAC 1.50% 27/09/2026	770,262	0.09
UNITED STATES	EUR	400,000	ABBVIE INC 2.125% 17/11/2028	457,092	0.05
UNITED STATES	EUR	700,000	ALLERGAN FUNDING SCS 2.625% 15/11/2028	804,824	0.09
UNITED STATES	EUR	500,000	ALTRIA GROUP INC 1.70% 15/06/2025	536,365	0.06
UNITED STATES	EUR	700,000	ALTRIA GROUP INC 3.125% 15/06/2031	828,388	0.10
UNITED STATES	EUR	700,000	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	739,197	0.09

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,450,000	AMGEN INC 1.25% 25/02/2022	1,495,499	0.18
UNITED STATES	EUR	600,000	AMPHENOL TECHNOLOGIES HOLDING GMBH 2.00% 08/10/2028	681,396	0.08
UNITED STATES	EUR	400,000	APPLE INC 0.875% 24/05/2025	426,987	0.05
UNITED STATES	EUR	400,000	APPLE INC 1.375% 24/05/2029	453,069	0.05
UNITED STATES	EUR	200,000	APPLE INC 1.625% 10/11/2026	226,647	0.03
UNITED STATES	EUR	1,000,000	APPLE INC 2.00% 17/09/2027	1,177,045	0.14
UNITED STATES	EUR	500,000	AT&T INC 1.80% 05/09/2026	553,142	0.06
UNITED STATES	EUR	1,000,000	AT&T INC 2.35% 05/09/2029	1,166,705	0.14
UNITED STATES	EUR	300,000	AT&T INC 2.45% 15/03/2035	345,313	0.04
UNITED STATES	EUR	1,200,000	AT&T INC 2.75% 19/05/2023	1,329,612	0.15
UNITED STATES	EUR	650,000	AT&T INC 3.15% 04/09/2036	808,782	0.09
UNITED STATES	EUR	400,000	AT&T INC 3.375% 15/03/2034	513,012	0.06
UNITED STATES	EUR	600,000	AT&T INC 3.550% 17/12/2032	778,798	0.09
UNITED STATES	EUR	1,425,000	AVERY DENNISON CORP 1.25% 03/03/2025	1,497,086	0.18
UNITED STATES	EUR	1,200,000	BANK OF AMERICA CORP FRN 04/05/2027	1,322,622	0.15
UNITED STATES	EUR	1,100,000	BANK OF AMERICA CORP FRN 25/04/2028	1,211,571	0.14
UNITED STATES	EUR	1,350,000	BANK OF AMERICA CORP 0.750% 26/07/2023	1,395,284	0.16
UNITED STATES	EUR	500,000	BANK OF AMERICA CORP 1.375% 26/03/2025	541,617	0.06
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 1.625% 14/09/2022	1,053,484	0.12
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 2.375% 19/06/2024	1,118,111	0.13
UNITED STATES	EUR	450,000	BAXTER INTERNATIONAL INC 1.30% 15/05/2029	488,553	0.06
UNITED STATES	EUR	375,000	BAXTER INTERNATIONAL INC 1.30% 30/05/2025	402,108	0.05
UNITED STATES	EUR	400,000	BECTON DICKINSON AND CO 1.00% 15/12/2022	413,029	0.05
UNITED STATES	GBP	375,000	BERKSHIRE HATHAWAY FINANCE CORP 2.375% 19/06/2039	449,759	0.05
UNITED STATES	GBP	280,000	BERKSHIRE HATHAWAY FINANCE CORP 2.625% 19/06/2059	362,565	0.04
UNITED STATES	EUR	690,000	BERKSHIRE HATHAWAY INC 1.30% 15/03/2024	735,768	0.09
UNITED STATES	EUR	1,050,000	BERKSHIRE HATHAWAY INC 1.625% 16/03/2035	1,240,174	0.14
UNITED STATES	EUR	900,000	BLACKROCK INC 1.25% 06/05/2025	975,317	0.11
UNITED STATES	EUR	950,000	BLACKSTONE HOLDINGS FINANCE CO LLC 1.50% 10/04/2029	1,040,343	0.12
UNITED STATES	EUR	200,000	BRISTOL-MYERS SQUIBB CO 1.75% 15/05/2035	239,693	0.03
UNITED STATES	EUR	800,000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	834,950	0.10
UNITED STATES	EUR	300,000	CAPITAL ONE FINANCIAL CORP 1.65% 12/06/2029	317,143	0.04
UNITED STATES	EUR	600,000	CARGILL INC 2.50% 15/02/2023	658,790	0.08
UNITED STATES	EUR	400,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	416,488	0.05
UNITED STATES	EUR	800,000	CHUBB INA HOLDINGS INC 2.50% 15/03/2038	1,002,246	0.12
UNITED STATES	EUR	875,000	CITIGROUP INC 0.50% 29/01/2022	890,349	0.10
UNITED STATES	EUR	1,000,000	CITIGROUP INC 0.750% 26/10/2023	1,032,525	0.12
UNITED STATES	EUR	600,000	CITIGROUP INC 1.25% 10/04/2029	649,433	0.08
UNITED STATES	EUR	600,000	CITIGROUP INC 1.375% 27/10/2021	621,320	0.07
UNITED STATES	EUR	300,000	CITIGROUP INC 1.625% 21/03/2028	333,324	0.04
UNITED STATES	EUR	1,200,000	CITIGROUP INC 1.75% 28/01/2025	1,311,812	0.15
UNITED STATES	EUR	300,000	CITIGROUP INC 2.125% 10/09/2026	340,938	0.04
UNITED STATES	EUR	900,000	CITIGROUP INC 2.375% 22/05/2024	1,001,606	0.12
UNITED STATES	GBP	900,000	CITIGROUP INC 2.75% 24/01/2024	1,049,982	0.12
UNITED STATES	EUR	600,000	COCA-COLA CO/THE 1.10% 02/09/2036	673,965	0.08

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	700,000	COCA-COLA CO/THE 1.125% 09/03/2027	760,172	0.09
UNITED STATES	EUR	800,000	COCA-COLA CO/THE 1.25% 08/03/2031	894,843	0.10
UNITED STATES	EUR	900,000	COCA-COLA CO/THE 1.875% 22/09/2026	1,024,303	0.12
UNITED STATES	EUR	600,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	675,792	0.08
UNITED STATES	EUR	655,000	COLGATE-PALMOLIVE CO 1.375% 06/03/2034	745,873	0.09
UNITED STATES	EUR	1,343,000	DH EUROPE FINANCE SA FRN 30/06/2022	1,342,919	0.16
UNITED STATES	EUR	300,000	DH EUROPE FINANCE SA 2.50% 08/07/2025	341,668	0.04
UNITED STATES	EUR	600,000	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	668,993	0.08
UNITED STATES	EUR	900,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 2.750% 19/05/2023	972,954	0.11
UNITED STATES	EUR	500,000	EASTMAN CHEMICAL CO 1.875% 23/11/2026	551,644	0.06
UNITED STATES	EUR	600,000	ECOLAB INC 2.625% 08/07/2025	690,595	0.08
UNITED STATES	EUR	400,000	ELI LILLY & CO 2.125% 03/06/2030	482,173	0.06
UNITED STATES	EUR	200,000	EURONET WORLDWIDE INC 1.375% 22/05/2026	202,536	0.02
UNITED STATES	EUR	1,200,000	FEDEX CORP 1.00% 11/01/2023	1,239,032	0.14
UNITED STATES	EUR	400,000	FEDEX CORP 1.30% 05/08/2031	421,912	0.05
UNITED STATES	EUR	500,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	545,867	0.06
UNITED STATES	EUR	640,000	FIDELITY NATIONAL INFORMATION SERVICES INC 2.95% 21/05/2039	812,061	0.09
UNITED STATES	GBP	480,000	FIDELITY NATIONAL INFORMATION SERVICES INC 3.36% 21/05/2031	595,163	0.07
UNITED STATES	EUR	700,000	FISERV INC 1.625% 01/07/2030	766,896	0.09
UNITED STATES	GBP	530,000	FISERV INC 2.25% 01/07/2025	606,547	0.07
UNITED STATES	EUR	400,000	FLUOR CORP 1.75% 21/03/2023	414,289	0.05
UNITED STATES	EUR	540,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	555,574	0.06
UNITED STATES	EUR	310,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	333,378	0.04
UNITED STATES	EUR	1,400,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	1,384,026	0.16
UNITED STATES	EUR	700,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	739,367	0.09
UNITED STATES	EUR	50,000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	72,908	0.01
UNITED STATES	GBP	765,000	GE CAPITAL UK FUNDING 5.125% 24/05/2023	931,536	0.11
UNITED STATES	EUR	900,000	GENERAL ELECTRIC CO 1.50% 17/05/2029	867,734	0.10
UNITED STATES	EUR	500,000	GENERAL ELECTRIC CO 1.875% 28/05/2027	509,513	0.06
UNITED STATES	EUR	1,275,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	1,234,487	0.14
UNITED STATES	EUR	200,000	GENERAL ELECTRIC CO 4.125% 19/09/2035	239,096	0.03
UNITED STATES	EUR	450,000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	459,126	0.05
UNITED STATES	EUR	900,000	GENERAL MOTORS FINANCIAL CO INC 2.20% 01/04/2024	960,872	0.11
UNITED STATES	EUR	420,000	GOLDMAN SACHS GROUP INC/THE 1.25% 16-01/05/2025	440,013	0.05
UNITED STATES	EUR	550,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022	574,702	0.07
UNITED STATES	EUR	1,350,000	GOLDMAN SACHS GROUP INC/THE 1.63% 16-27/07/2026	1,465,217	0.17
UNITED STATES	EUR	600,000	GOLDMAN SACHS GROUP INC/THE 2.00% 01/11/2028	677,928	0.08
UNITED STATES	EUR	1,500,000	GOLDMAN SACHS GROUP INC/THE 2.00% 27/07/2023	1,614,401	0.20
UNITED STATES	EUR	1,300,000	GOLDMAN SACHS GROUP INC/THE 2.125% 30/09/2024	1,431,049	0.17
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 2.625% 19/08/2020	1,028,206	0.12
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	1,000,297	0.12
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	878,875	0.10
UNITED STATES	EUR	800,000	ILLINOIS TOOL WORKS INC 1.00% 05/06/2031	857,903	0.10
UNITED STATES	EUR	1,100,000	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	1,162,078	0.13

Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,400,000	INTERNATIONAL BUSINESS MACHINES CORP 0.95%	1,481,680	0.18
UNITED STATES	EUR	700,000	INTERNATIONAL BUSINESS MACHINES CORP 1.50%	788,090	0.09
UNITED STATES	EUR	1,100,000	INTERNATIONAL BUSINESS MACHINES CORP 1.75%	1,262,745	0.15
UNITED STATES	EUR	750,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.80%	808,340	0.09
UNITED STATES	EUR	500,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	534,415	0.06
UNITED STATES	EUR	1,000,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	1,017,540	0.12
UNITED STATES	EUR	180,000	JOHN DEERE CASH MANAGEMENT SA 1.65% 13/06/2039	205,154	0.02
UNITED STATES	EUR	700,000	JOHNSON & JOHNSON 1.65% 20/05/2035	858,040	0.10
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.50% 27/01/2025	1,081,124	0.13
UNITED STATES	EUR	1,100,000	JPMORGAN CHASE & CO FRN 11/03/2027	1,163,693	0.13
UNITED STATES	EUR	300,000	JPMORGAN CHASE & CO FRN 18/05/2028	331,774	0.04
UNITED STATES	EUR	600,000	JPMORGAN CHASE & CO FRN 25/07/2031	634,200	0.07
UNITED STATES	EUR	700,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	720,303	0.08
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.50% 29/10/2026	1,104,747	0.13
UNITED STATES	EUR	500,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	524,443	0.06
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	1,100,643	0.13
UNITED STATES	EUR	900,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	1,074,145	0.12
UNITED STATES	EUR	360,000	KKR GROUP FINANCE CO V LLC 1.625% 22/05/2029	388,451	0.04
UNITED STATES	EUR	642,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	691,971	0.08
UNITED STATES	EUR	900,000	LYB INTERNATIONAL FINANCE II BV 1.875% 02/03/2022	938,942	0.11
UNITED STATES	EUR	750,000	MANPOWERGROUP INC 1.75% 22/06/2026	819,147	0.09
UNITED STATES	EUR	440,000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	474,403	0.05
UNITED STATES	EUR	180,000	MARSH & MCLENNAN COS INC 1.979% 21/03/2030	204,871	0.02
UNITED STATES	EUR	800,000	MCDONALD'S CORP 1.00% 15/11/2023	842,299	0.10
UNITED STATES	EUR	800,000	MCDONALD'S CORP 2.625% 11/06/2029	965,000	0.11
UNITED STATES	EUR	550,000	MCKESSON CORP 0.625% 17/08/2021	558,743	0.06
UNITED STATES	EUR	1,000,000	MCKESSON CORP 1.50% 17/11/2025	1,074,480	0.12
UNITED STATES	EUR	170,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.00% 02/07/2031	178,692	0.02
UNITED STATES	EUR	500,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	535,399	0.06
UNITED STATES	EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.50% 02/07/2039	107,417	0.01
UNITED STATES	EUR	440,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07/03/2031	494,948	0.06
UNITED STATES	EUR	830,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02/07/2049	887,388	0.10
UNITED STATES	EUR	500,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07/03/2039	604,528	0.07
UNITED STATES	EUR	400,000	MERCK & CO INC 1.875% 15/10/2026	458,324	0.05
UNITED STATES	EUR	300,000	MICROSOFT CORP 2.625% 02/05/2033	402,281	0.05
UNITED STATES	EUR	700,000	MICROSOFT CORP 3.125% 06/12/2028	899,136	0.10
UNITED STATES	EUR	600,000	MMS USA FINANCING INC 1.75% 13/06/2031	644,547	0.07
UNITED STATES	EUR	275,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	288,011	0.03
UNITED STATES	EUR	500,000	MOODY'S CORP 1.75% 09/03/2027	552,380	0.06
UNITED STATES	EUR	800,000	MORGAN STANLEY 1.375% 27/10/2026	864,742	0.10
UNITED STATES	EUR	1,300,000	MORGAN STANLEY 1.75% 11/03/2024	1,399,550	0.16
UNITED STATES	EUR	500,000	MORGAN STANLEY 1.75% 30/01/2025	544,477	0.06
UNITED STATES	EUR	700,000	MORGAN STANLEY 1.875% 27/04/2027	787,368	0.09
UNITED STATES	EUR	900,000	MORGAN STANLEY 1.875% 30/03/2023	961,744	0.11

Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,000,000	MORGAN STANLEY 2.375% 31/03/2021	1,042,377	0.12
UNITED STATES	EUR	700,000	MYLAN INC 2.125% 23/05/2025	751,918	0.09
UNITED STATES	EUR	650,000	MYLAN NV 1.250% 23/11/2020	659,968	0.08
UNITED STATES	EUR	400,000	MYLAN NV 2.250% 22/11/2024	432,695	0.05
UNITED STATES	EUR	300,000	NASDAQ INC 1.75% 19/05/2023	320,277	0.04
UNITED STATES	EUR	350,000	NASDAQ INC 1.75% 28/03/2029	389,105	0.05
UNITED STATES	EUR	1,100,000	NATIONAL GRID NORTH AMERICA INC 1.00% 12/07/2024	1,153,960	0.13
UNITED STATES	EUR	800,000	PEPSICO INC 1.125% 18/03/2031	888,537	0.10
UNITED STATES	EUR	500,000	PERKINELMER INC 1.875% 19/07/2026	530,324	0.06
UNITED STATES	EUR	700,000	PFIZER INC 1.00% 06/03/2027	756,473	0.09
UNITED STATES	EUR	435,000	PHILIP MORRIS INTERNATIONAL INC 1.45% 01/08/2039	421,615	0.05
UNITED STATES	EUR	400,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 03/03/2026	467,026	0.05
UNITED STATES	EUR	850,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	1,072,531	0.12
UNITED STATES	EUR	400,000	PPG INDUSTRIES INC 1.40% 13/03/2027	430,881	0.05
UNITED STATES	EUR	1,750,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	1,946,054	0.24
UNITED STATES	EUR	500,000	PROCTER & GAMBLE CO/THE 1.25% 25/10/2029	560,102	0.06
UNITED STATES	EUR	550,000	PROCTER & GAMBLE CO/THE 1.875% 30/10/2038	700,649	0.08
UNITED STATES	EUR	200,000	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	227,575	0.03
UNITED STATES	EUR	300,000	PROLOGIS LP 3.375% 20/02/2024	344,621	0.04
UNITED STATES	EUR	350,000	SCHLUMBERGER FINANCE FRANCE SAS 1.00% 18/02/2026	375,188	0.04
UNITED STATES	EUR	440,000	SOUTHERN POWER CO 1.85% 20/06/2026	489,683	0.06
UNITED STATES	EUR	400,000	STRYKER CORP 2.125% 30/11/2027	462,500	0.05
UNITED STATES	EUR	200,000	STRYKER CORP 2.625% 30/11/2030	242,309	0.03
UNITED STATES	EUR	600,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	648,736	0.08
UNITED STATES	EUR	500,000	THERMO FISHER SCIENTIFIC INC 1.45% 16/03/2027	546,592	0.06
UNITED STATES	EUR	250,000	THERMO FISHER SCIENTIFIC INC 2.15% 21/07/2022	266,090	0.03
UNITED STATES	EUR	550,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	711,801	0.08
UNITED STATES	EUR	800,000	UNITED TECHNOLOGIES CORP 1.15% 18/05/2024	843,054	0.10
UNITED STATES	EUR	900,000	UNITED TECHNOLOGIES CORP 1.875% 22/02/2026	1,012,616	0.12
UNITED STATES	EUR	500,000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	524,919	0.06
UNITED STATES	EUR	200,000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	215,504	0.02
UNITED STATES	EUR	500,000	VERIZON COMMUNICATIONS INC 1.375% 27/10/2026	544,901	0.06
UNITED STATES	EUR	220,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	271,844	0.03
UNITED STATES	EUR	1,100,000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	1,411,547	0.16
UNITED STATES	EUR	800,000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	962,371	0.11
UNITED STATES	EUR	1,385,000	VF CORP 0.625% 20/09/2023	1,431,275	0.17
UNITED STATES	EUR	200,000	WALGREENS BOOTS ALLIANCE INC/OLD 2.125% 20/11/2026	219,192	0.03
UNITED STATES	EUR	1,050,000	WELLS FARGO & CO 0.50% 26/04/2024	1,074,788	0.12
UNITED STATES	EUR	700,000	WELLS FARGO & CO 1.375% 26/10/2026	762,182	0.09
UNITED STATES	EUR	1,300,000	WELLS FARGO & CO 2.00% 27/04/2026	1,462,031	0.17
UNITED STATES	EUR	1,000,000	WELLS FARGO & CO 2.125% 04/06/2024	1,100,902	0.13
UNITED STATES	EUR	1,200,000	WELLS FARGO & CO 2.625% 16/08/2022	1,299,069	0.15
UNITED STATES	EUR	500,000	WESTLAKE CHEMICAL CORP 1.625% 17/07/2029	519,657	0.06
UNITED STATES	EUR	400,000	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10% 09/11/2027	418,341	0.05
UNITED STATES	EUR	900,000	WP CAREY INC 2.00% 20/01/2023	954,037	0.11
UNITED STATES	EUR	500,000	WPC EURO BOND BV 2.25% 09/04/2026	548,833	0.06

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	730,000	XYLEM INC/NY 2.25% 11/03/2023	784,914	0.09
UNITED STATES	EUR	550,000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	575,452	0.07
UNITED STATES	EUR	500,000	ZIMMER BIOMET HOLDINGS INC 2.425% 13/12/2026	563,300	0.07
TOTAL INVESTMENTS				816,890,121	94.60
NET CASH AT BANKS				45,846,647	5.31
OTHER NET ASSETS				782,979	0.09
TOTAL NET ASSETS				863,519,747	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.

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				612,669,208	92.06
SHARES, WARRANTS, RIGHTS				612,669,208	92.06
BELGIUM	EUR	83,213	ANHEUSER-BUSCH INBEV SA/NV	7,172,961	1.08
BELGIUM	EUR	77,000	KBC GROEP NV	4,053,280	0.61
DENMARK	DKK	38,450	CHR HANSEN HOLDING A/S	2,939,405	0.44
DENMARK	DKK	31,291	COLOPLAST A/S	3,390,932	0.51
DENMARK	DKK	21,250	DSV A/S	1,916,350	0.29
DENMARK	DKK	246,000	NOVO NORDISK A/S	11,623,477	1.75
FINLAND	EUR	65,079	KONE OYJ-B	3,423,155	0.51
FINLAND	EUR	150,000	NESTE OIL OYJ	4,296,000	0.65
FRANCE	EUR	44,378	AIR LIQUIDE SA	5,620,474	0.84
FRANCE	EUR	110,000	AXA SA	2,295,700	0.34
FRANCE	EUR	166,000	BNP PARIBAS	6,811,810	1.02
FRANCE	EUR	390,796	CREDIT AGRICOLE SA	4,060,370	0.61
FRANCE	EUR	98,197	DANONE	7,999,128	1.20
FRANCE	EUR	32,403	DASSAULT SYSTEMES SA	4,152,444	0.62
FRANCE	EUR	48,100	ESSILOR INTERNATIONAL	6,457,425	0.97
FRANCE	EUR	200,000	GDF SUEZ	2,765,000	0.42
FRANCE	EUR	6,881	HERMES INTERNATIONAL	4,273,101	0.64
FRANCE	EUR	38,285	L'OREAL	9,517,651	1.44
FRANCE	EUR	35,199	LVMH MOET HENNESSY LOUIS VUITTON	12,756,118	1.93
FRANCE	EUR	38,937	MICHELIN (CGDE)-B	3,722,377	0.56
FRANCE	EUR	40,000	PERNOD-RICARD SA	6,948,000	1.04
FRANCE	EUR	110,000	PEUGEOT SA	2,236,300	0.34
FRANCE	EUR	5,588	PPR	2,460,955	0.37
FRANCE	EUR	42,433	SAFRAN SA	5,607,521	0.84
FRANCE	EUR	75,000	SANOFI-AVENTIS	5,859,000	0.88
FRANCE	EUR	61,000	SCHNEIDER ELECTRIC SA	4,645,760	0.70
FRANCE	EUR	14,500	TELEPERFORMANCE	2,879,700	0.43
FRANCE	EUR	114,684	TOTAL SA	5,205,507	0.78
FRANCE	EUR	67,342	VINCI SA	6,700,529	1.01
FRANCE	EUR	183,393	VIVENDI	4,663,684	0.70
GERMANY	EUR	13,000	ADIDAS AG	3,506,100	0.53
GERMANY	EUR	62,311	ALLIANZ SE-REG	12,493,355	1.88
GERMANY	EUR	90,000	BASF SE	5,416,200	0.81
GERMANY	EUR	70,000	BAYER AG	4,713,800	0.71
GERMANY	EUR	36,500	CTS EVENTIM AG & CO KGAA	1,817,700	0.27
GERMANY	EUR	90,000	DAIMLER AG-REGISTERED SHARES	3,843,450	0.58
GERMANY	EUR	42,937	DEUTSCHE BOERSE AG	5,742,824	0.86
GERMANY	EUR	109,593	DEUTSCHE POST AG-REG	3,276,831	0.49
GERMANY	EUR	375,066	DEUTSCHE TELEKOM AG-REG	5,692,002	0.86
GERMANY	EUR	23,473	HANNOVER RUECKVERSICHERU-REG	3,398,890	0.51
GERMANY	EUR	279,950	INFINEON TECHNOLOGIES AG	4,408,653	0.66

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

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	8,300	MTU AERO ENGINES AG	2,060,890	0.31
GERMANY	EUR	117,716	SAP AG	12,783,957	1.92
GERMANY	EUR	82,000	SIEMENS AG-REG	7,457,900	1.12
GERMANY	EUR	21,000	VOLKSWAGEN AG-PFD	3,068,100	0.46
GREAT BRITAIN	GBP	243,826	ANGLO AMERICAN PLC	4,784,032	0.72
GREAT BRITAIN	GBP	90,279	ASTRAZENECA PLC	7,306,184	1.10
GREAT BRITAIN	GBP	1,778,999	BP PLC	9,840,811	1.48
GREAT BRITAIN	GBP	150,000	BRITISH AMERICAN TOBACCO PLC	4,777,440	0.72
GREAT BRITAIN	GBP	270,698	COMPASS GROUP PLC	6,235,708	0.94
GREAT BRITAIN	GBP	145,000	DIAGEO PLC	5,617,998	0.84
GREAT BRITAIN	EUR	139,732	FIAT CHRYSLER AUTOMOBILES NV	1,654,147	0.25
GREAT BRITAIN	GBP	667,631	GLAXOSMITHKLINE PLC	12,637,182	1.90
GREAT BRITAIN	GBP	141,200	HARGREAVES LANSDOWN PLC	2,932,525	0.44
GREAT BRITAIN	GBP	1,709,652	HSBC HOLDINGS PLC	11,181,512	1.68
GREAT BRITAIN	GBP	175,000	IMPERIAL TOBACCO GROUP PLC	4,111,557	0.62
GREAT BRITAIN	GBP	34,500	INTERTEK GROUP PLC	2,070,954	0.31
GREAT BRITAIN	GBP	1,683,552	LEGAL & GENERAL GROUP PLC	4,088,560	0.61
GREAT BRITAIN	EUR	15,700	LINDE PLC	2,679,990	0.40
GREAT BRITAIN	GBP	210,000	PEARSON PLC	1,930,816	0.29
GREAT BRITAIN	GBP	289,053	PRUDENTIAL PLC	4,372,956	0.66
GREAT BRITAIN	GBP	37,902	RECKITT BENCKISER GROUP PLC	2,682,166	0.40
GREAT BRITAIN	GBP	308,938	REED ELSEVIER PLC	6,718,569	1.01
GREAT BRITAIN	GBP	176,493	RIO TINTO PLC	8,099,062	1.22
GREAT BRITAIN	EUR	285,368	UNILEVER NV	16,106,170	2.41
GREAT BRITAIN	GBP	2,867,106	VODAFONE GROUP PLC	4,922,196	0.74
GREAT BRITAIN	GBP	110,000	WH SMITH PLC	2,381,863	0.36
IRELAND	GBP	144,684	EXPERIAN PLC	4,028,912	0.61
IRELAND	EUR	24,248	KERRY GROUP PLC-A	2,626,058	0.39
ITALY	EUR	73,348	AMPLIFON SPA	1,713,409	0.26
ITALY	EUR	284,000	DAVIDE CAMPARI-MILANO SPA	2,421,100	0.36
ITALY	EUR	1,187,473	ENEL SPA	7,830,197	1.17
ITALY	EUR	284,738	ENI SPA	3,895,216	0.58
ITALY	EUR	9,603	FERRARI NV	1,375,150	0.21
ITALY	EUR	148,500	FINCOBANK BANCA FINECO SPA	1,392,633	0.21
ITALY	EUR	1,600,000	INTESA SANPAOLO	3,189,120	0.47
ITALY	EUR	255,000	MEDIOBANCA SPA	2,297,550	0.35
ITALY	EUR	46,009	MONCLER SPA	1,568,447	0.24
ITALY	EUR	673,421	SNAM RETE GAS	3,097,063	0.47
NETHERLANDS	EUR	172,026	ABN AMRO GROUP NV 144A	2,784,241	0.42
NETHERLANDS	EUR	40,672	AKZO NOBEL NV	3,313,548	0.50
NETHERLANDS	EUR	34,674	ASML HOLDING NV	7,012,817	1.05
NETHERLANDS	EUR	68,811	EADS NV	8,624,771	1.30
NETHERLANDS	EUR	52,842	HEINEKEN NV	5,112,992	0.77
NETHERLANDS	EUR	16,005	IMCD NV	1,021,119	0.15
NETHERLANDS	EUR	410,586	ING GROEP NV	3,570,866	0.54
NETHERLANDS	EUR	41,200	KONINKLIJKE DSM NV	4,659,720	0.70

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

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	155,495	PHILIPS ELECTRONICS NV	6,668,403	1.00
NETHERLANDS	GBP	845,447	ROYAL DUTCH SHELL PLC-A SHS	21,275,251	3.19
NORWAY	NOK	276,751	DNB NOR ASA	4,054,020	0.61
NORWAY	NOK	330,710	STATOIL ASA	5,137,947	0.77
SPAIN	EUR	24,037	AENA SA 144A	3,942,068	0.59
SPAIN	EUR	85,000	AMADEUS IT HOLDING SA	5,759,600	0.87
SPAIN	EUR	1,130,867	BANCO SANTANDER SA	3,890,182	0.58
SPAIN	EUR	857,789	IBERDROLA SA	8,022,043	1.21
SPAIN	EUR	45,000	INDITEX SA	1,265,400	0.19
SPAIN	EUR	160,856	RED ELECTRICA CORP SA	2,915,515	0.44
SWEDEN	SEK	131,887	ASSA ABLOY AB	2,502,247	0.38
SWEDEN	SEK	154,684	ATLAS COPCO AB	4,198,050	0.62
SWEDEN	SEK	160,000	CASTELLUM AB	3,103,776	0.47
SWEDEN	SEK	450,000	SKANDINAVISKA ENSKILDA BAN-A	3,515,081	0.53
SWEDEN	SEK	400,000	SVENSKA HANDELSBANKEN AB	3,199,333	0.48
SWEDEN	SEK	165,000	TELE2 AB	2,115,257	0.32
SWEDEN	SEK	285,000	VOLVO AB-B SHS	3,575,777	0.54
SWITZERLAND	CHF	222,750	ABB LTD-REG	3,832,939	0.58
SWITZERLAND	CHF	1,000	GIVAUDAN-REG	2,455,834	0.37
SWITZERLAND	CHF	336,095	NESTLE SA-REG	34,237,183	5.13
SWITZERLAND	CHF	205,356	NOVARTIS AG-REG	16,774,870	2.52
SWITZERLAND	CHF	3,770	PARTNERS GROUP HOLDING AG	2,776,857	0.42
SWITZERLAND	CHF	85,984	ROCHE HOLDING AG-GENUSSCHEIN	21,352,976	3.21
SWITZERLAND	CHF	20,950	SIKA AG	2,732,065	0.41
SWITZERLAND	CHF	26,497	ZURICH FINANCIAL SERVICES AG	8,564,441	1.29
			TOTAL INVESTMENTS	612,669,208	92.06
			NET CASH AT BANKS	47,218,565	7.10
			OTHER NET ASSETS	5,625,991	0.84
			TOTAL NET ASSETS	665,513,764	100.00

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

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				634,831,922	96.23
SHARES, WARRANTS, RIGHTS				634,831,922	96.23
GREAT BRITAIN	USD	54,504	AON PLC	9,643,682	1.46
GREAT BRITAIN	USD	133,000	DELPHI AUTOMOTIVE PLC	10,044,594	1.52
GUERNSEY	USD	148,760	AMDOCS LTD	8,745,264	1.33
IRELAND	USD	48,621	ACCENTURE PLC - CL A	8,749,351	1.33
IRELAND	USD	72,597	ALLEGION PLC	6,346,346	0.96
UNITED STATES	USD	51,286	AIR PRODUCTS & CHEMICALS INC	10,521,256	1.59
UNITED STATES	USD	38,516	ALLERGAN PLC	5,586,175	0.85
UNITED STATES	USD	25,708	ALPHABET INC-RSP	27,792,185	4.22
UNITED STATES	USD	11,472	AMAZON.COM INC	18,504,063	2.81
UNITED STATES	USD	139,510	AMERICAN EXPRESS CO	15,248,871	2.31
UNITED STATES	USD	145,055	AO SMITH CORP	6,127,545	0.93
UNITED STATES	USD	135,109	APPLE INC	25,609,673	3.88
UNITED STATES	USD	37,354	ARCONIC INC	876,483	0.13
UNITED STATES	USD	105,793	AUTODESK INC	13,720,187	2.08
UNITED STATES	USD	168,752	BANK OF AMERICA CORP	4,215,544	0.64
UNITED STATES	USD	34,052	BERKSHIRE HATHAWAY INC	6,289,687	0.95
UNITED STATES	USD	9,082	BOEING CO	3,002,647	0.46
UNITED STATES	USD	4,621	BOOKING HOLDINGS INC	8,251,333	1.25
UNITED STATES	USD	78,683	CHEVRON CORP	8,410,954	1.28
UNITED STATES	USD	262,863	CITIGROUP INC	15,360,031	2.33
UNITED STATES	USD	352,729	COCA-COLA CO/THE	17,629,243	2.67
UNITED STATES	USD	39,680	COLGATE-PALMOLIVE CO	2,671,757	0.41
UNITED STATES	USD	396,891	COMCAST CORP-CLASS A	15,951,324	2.42
UNITED STATES	USD	89,295	DANAHER CORP	11,521,386	1.75
UNITED STATES	USD	195,845	DELTA AIR LINES INC	10,289,754	1.56
UNITED STATES	USD	126,967	EXXON MOBIL CORP	7,895,301	1.20
UNITED STATES	USD	65,200	FACEBOOK INC	10,992,676	1.67
UNITED STATES	USD	115,924	FIDELITY NATIONAL INFORMATIO	14,339,312	2.17
UNITED STATES	USD	99,100	FISERV INC	9,623,386	1.46
UNITED STATES	USD	66,441	GENERAL DYNAMICS CORP	11,539,769	1.75
UNITED STATES	USD	95,645	HOME DEPOT INC	19,794,281	3.00
UNITED STATES	USD	71,638	HONEYWELL INTERNATIONAL INC	10,708,783	1.62
UNITED STATES	USD	123,058	JOHNSON & JOHNSON	14,343,451	2.17
UNITED STATES	USD	76,835	JPMORGAN CHASE & CO	7,665,011	1.16
UNITED STATES	USD	107,471	LIVE NATION ENTERTAINMENT INC	6,783,482	1.03
UNITED STATES	USD	65,456	MCDONALD'S CORP	12,955,682	1.96
UNITED STATES	USD	197,202	MEDTRONIC PLC	19,319,976	2.93
UNITED STATES	USD	200,984	MERCK & CO. INC.	15,781,236	2.39
UNITED STATES	USD	302,006	MICROSOFT CORP	37,806,625	5.74
UNITED STATES	USD	15,300	MSCI INC-A	3,259,786	0.49
UNITED STATES	USD	56,123	NIKE INC-CLASS B	4,306,373	0.65

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

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	129,639	OCCIDENTAL PETROLEUM CORP	5,118,460	0.78
UNITED STATES	USD	15,755	OUTFRONT MEDIA INC	393,142	0.06
UNITED STATES	USD	39,726	PPG INDUSTRIES INC	3,996,589	0.61
UNITED STATES	USD	42,471	PROCTER & GAMBLE CO/THE	4,636,811	0.70
UNITED STATES	USD	25,858	SHERWIN-WILLIAMS CO/THE	12,368,401	1.87
UNITED STATES	USD	125,972	TEXAS INSTRUMENTS INC	14,155,764	2.15
UNITED STATES	USD	56,004	THERMO FISHER SCIENTIFIC INC	14,598,418	2.21
UNITED STATES	USD	150,173	T-MOBILE US INC	10,643,362	1.61
UNITED STATES	USD	123,461	UNITED TECHNOLOGIES CORP	14,601,190	2.21
UNITED STATES	USD	69,032	UNITEDHEALTH GROUP INC	14,668,321	2.22
UNITED STATES	USD	137,334	VERIZON COMMUNICATIONS INC	7,252,981	1.10
UNITED STATES	USD	98,629	VISA INC-CLASS A SHARES	16,194,412	2.45
UNITED STATES	USD	115,368	WAL-MART STORES INC	11,969,987	1.81
UNITED STATES	USD	330,204	WELLS FARGO & CO	13,963,769	2.12
UNITED STATES	USD	127,714	WYNDHAM HOTELS & RESORTS INC	5,958,634	0.90
UNITED STATES	USD	53,026	ZOETIS INC	6,087,216	0.92
TOTAL INVESTMENTS				634,831,922	96.23
NET CASH AT BANKS				25,219,788	3.82
OTHER NET ASSETS				(380,519)	(0.05)
TOTAL NET ASSETS				659,671,191	100.00

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				233,737,402	97.44
SHARES, WARRANTS, RIGHTS				233,737,402	97.44
JAPAN	JPY	2,800	ABC-MART INC	162,646	0.07
JAPAN	JPY	3,900	ADVANTEST CORP	145,634	0.06
JAPAN	JPY	45,800	AEON CO LTD	738,178	0.31
JAPAN	JPY	30,100	AEON MALL CO LTD	430,286	0.18
JAPAN	JPY	12,800	AISIN SEIKI CO LTD	344,933	0.14
JAPAN	JPY	39,500	AJINOMOTO CO INC	654,548	0.27
JAPAN	JPY	41,500	ALFRESA HOLDINGS CORP	853,843	0.36
JAPAN	JPY	3,800	ALL NIPPON AIRWAYS CO LTD	118,071	0.05
JAPAN	JPY	40,100	ALPS ELECTRIC CO LTD	636,360	0.27
JAPAN	JPY	67,600	AMADA CO LTD	640,190	0.27
JAPAN	JPY	14,700	AOZORA BANK LTD	308,733	0.13
JAPAN	JPY	36,000	ASAHI BREWERIES LTD	1,526,330	0.64
JAPAN	JPY	25,300	ASAHI GLASS CO LTD	663,385	0.28
JAPAN	JPY	15,600	ASAHI INTECC CO LTD	316,825	0.13
JAPAN	JPY	126,800	ASAHI KASEI CORP	1,042,672	0.43
JAPAN	JPY	182,800	ASTELLAS PHARMA INC	2,301,965	0.96
JAPAN	JPY	14,100	BANDAI NAMCO HOLDINGS INC	753,900	0.31
JAPAN	JPY	27,800	BRIDGESTONE CORP	963,909	0.40
JAPAN	JPY	18,500	BROTHER INDUSTRIES LTD	291,209	0.12
JAPAN	JPY	1,500	CALBEE INC	41,577	0.02
JAPAN	JPY	72,300	CANON INC	1,707,731	0.71
JAPAN	JPY	3,500	CASIO COMPUTER CO LTD	44,404	0.02
JAPAN	JPY	4,500	CENTRAL JAPAN RAILWAY CO	809,015	0.34
JAPAN	JPY	72,300	CHUBU ELECTRIC POWER CO INC	968,910	0.40
JAPAN	JPY	29,500	CHUGAI PHARMACEUTICAL CO LTD	1,918,007	0.80
JAPAN	JPY	33,500	CHUGOKU ELECTRIC POWER CO	388,901	0.16
JAPAN	JPY	29,000	CHUO MITSUI TRUST HOLDINGS	861,375	0.36
JAPAN	JPY	900	COCA-COLA WEST CO LTD	17,786	0.01
JAPAN	JPY	9,000	CYBERAGENT INC	368,802	0.15
JAPAN	JPY	4,700	DAI NIPPON PRINTING CO LTD	92,438	0.04
JAPAN	JPY	25,800	DAICEL CORP	181,208	0.08
JAPAN	JPY	7,700	DAIFUKU CO LTD	330,681	0.14
JAPAN	JPY	72,600	DAI-ICHI LIFE INSURANCE CO LTD/THE	899,332	0.37
JAPAN	JPY	34,302	DAIICHI SANKYO CO LTD	2,059,432	0.86
JAPAN	JPY	21,950	DAIKIN INDUSTRIES LTD	2,470,245	1.03
JAPAN	JPY	30,500	DAINIPPON SUMITOMO PHARMA CO	484,275	0.20
JAPAN	JPY	7,600	DAITO TRUST CONSTRUCT CO LTD	889,435	0.37
JAPAN	JPY	42,600	DAIWA HOUSE INDUSTRY CO LTD	1,214,309	0.51
JAPAN	JPY	138,000	DAIWA SECURITIES GROUP INC	540,467	0.23
JAPAN	JPY	74	DAIWAHOUSE RESIDENTIAL INVESTMENT CORP	177,511	0.07
JAPAN	JPY	23,700	DENSO CORP	903,864	0.38

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	16,400	DENTSU INC	509,290	0.21
JAPAN	JPY	3,000	DISCO CORP	495,328	0.21
JAPAN	JPY	56,800	DON QUIJOTE HOLDINGS CO LTD	807,110	0.34
JAPAN	JPY	16,400	EAST JAPAN RAILWAY CO	1,419,137	0.59
JAPAN	JPY	17,000	EISAI CO LTD	789,702	0.33
JAPAN	JPY	19,000	FAMILYMART CO LTD	398,230	0.17
JAPAN	JPY	10,800	FANUC LTD	1,705,110	0.71
JAPAN	JPY	6,000	FAST RETAILING CO LTD	3,194,740	1.33
JAPAN	JPY	11,900	FUJII ELECTRIC HOLDINGS CO LT	308,464	0.13
JAPAN	JPY	55,400	FUJII HEAVY INDUSTRIES LTD	1,348,837	0.56
JAPAN	JPY	38,800	FUJIFILM HOLDINGS CORP	1,509,949	0.63
JAPAN	JPY	20,750	FUJITSU LTD	1,456,148	0.61
JAPAN	JPY	700	GMO PAYMENT GATEWAY INC	49,285	0.02
JAPAN	JPY	4,100	HAKUHODO DY HOLDINGS INC	55,033	0.02
JAPAN	JPY	17,000	HAMAMATSU PHOTONICS KK	533,740	0.22
JAPAN	JPY	31,000	HANKYU HANSHIN HOLDINGS INC	1,067,437	0.45
JAPAN	JPY	5,600	HIKARI TSUSHIN INC	1,192,894	0.50
JAPAN	JPY	46,100	HINO MOTORS LTD	329,702	0.14
JAPAN	JPY	700	HITACHI CHEMICAL CO LTD	19,882	0.01
JAPAN	JPY	1,000	HITACHI HIGH-TECHNOLOGIES CO	49,105	0.02
JAPAN	JPY	75,400	HITACHI LTD	2,340,847	0.98
JAPAN	JPY	78,300	HONDA MOTOR CO LTD	1,690,362	0.70
JAPAN	JPY	1,100	HOSHIZAKI ELECTRIC CO LTD	71,895	0.03
JAPAN	JPY	37,100	HOYA CORP	2,745,077	1.14
JAPAN	JPY	4,700	HULIC CO LTD	40,771	0.02
JAPAN	JPY	30,900	IHI CORP	546,932	0.23
JAPAN	JPY	203,900	INPEX CORP	1,603,051	0.67
JAPAN	JPY	32,000	ISUZU MOTORS LTD	312,904	0.13
JAPAN	JPY	110,000	ITOCHU CORP	1,993,590	0.83
JAPAN	JPY	15,600	JAPAN AIRLINES CO LTD	442,942	0.18
JAPAN	JPY	86,400	JAPAN EXCHANGE GROUP INC	1,243,238	0.52
JAPAN	JPY	39,334	JAPAN POST BANK CO LTD	325,730	0.14
JAPAN	JPY	118,100	JAPAN POST HOLDINGS CO LTD	975,982	0.41
JAPAN	JPY	44	JAPAN PRIME REALTY INVESTMENT CORP	182,561	0.08
JAPAN	JPY	265	JAPAN REAL ESTATE INVESTMENT	1,602,802	0.67
JAPAN	JPY	95	JAPAN RETAIL FUND INVESTMENT CORP	172,783	0.07
JAPAN	JPY	99,800	JAPAN TOBACCO INC	1,921,428	0.80
JAPAN	JPY	40,500	JFE HOLDINGS INC	430,839	0.18
JAPAN	JPY	8,000	JGC CORP	84,522	0.04
JAPAN	JPY	30,100	JTEKT CORP	296,643	0.12
JAPAN	JPY	284,100	JX HOLDINGS INC	1,067,209	0.44
JAPAN	JPY	96,300	KAJIMA CORP	1,065,220	0.44
JAPAN	JPY	26,100	KAKAKU.COM INC	594,155	0.25
JAPAN	JPY	3,500	KAMIGUMI CO LTD	74,526	0.03
JAPAN	JPY	32,500	KANSAI ELECTRIC POWER CO INC	359,359	0.15
JAPAN	JPY	2,400	KANSAI PAINT CO LTD	45,396	0.02

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	42,300	KAO CORP	2,777,006	1.16
JAPAN	JPY	1,300	KAWASAKI HEAVY INDUSTRIES	23,166	0.01
JAPAN	JPY	143,500	KDDI CORP	3,480,324	1.45
JAPAN	JPY	3,200	KEIHAN ELECTRIC RAILWAY CO LTD	121,822	0.05
JAPAN	JPY	4,400	KEIHIN ELEC EXPRESS RAILWAY	73,326	0.03
JAPAN	JPY	6,800	KEIO CORP	386,271	0.16
JAPAN	JPY	3,500	KEISEI ELECTRIC RAILWAY CO	125,158	0.05
JAPAN	JPY	8,724	KEYENCE CORP	4,694,409	1.95
JAPAN	JPY	11,800	KIKKOMAN CORP	482,530	0.20
JAPAN	JPY	20,000	KINTETSU CORP	905,108	0.38
JAPAN	JPY	82,450	KIRIN HOLDINGS CO LTD	1,480,179	0.62
JAPAN	JPY	5,500	KOBAYASHI PHARMACEUTICAL CO	374,533	0.16
JAPAN	JPY	16,100	KOITO MANUFACTURING CO LTD	687,292	0.29
JAPAN	JPY	46,300	KOMATSU LTD	893,979	0.37
JAPAN	JPY	23,400	KONAMI CORP	963,889	0.40
JAPAN	JPY	45,500	KONICA MINOLTA HOLDINGS INC	294,271	0.12
JAPAN	JPY	700	KOSE CORP	109,289	0.05
JAPAN	JPY	63,800	KUBOTA CORP	832,348	0.35
JAPAN	JPY	25,500	KURARAY CO LTD	264,398	0.11
JAPAN	JPY	1,800	KURITA WATER INDUSTRIES LTD	42,547	0.02
JAPAN	JPY	22,100	KYOCERA CORP	1,193,934	0.50
JAPAN	JPY	4,700	KYOWA HAKKO KIRIN CO LTD	78,205	0.03
JAPAN	JPY	54,700	KYUSHU RAILWAY CO	1,490,429	0.62
JAPAN	JPY	12,500	LAWSON INC	563,554	0.23
JAPAN	JPY	1,100	LINE CORP	35,101	0.01
JAPAN	JPY	4,500	LION CORP	79,496	0.03
JAPAN	JPY	17,400	MAKITA CORP	465,172	0.19
JAPAN	JPY	103,800	MARUBENI CORP	602,151	0.25
JAPAN	JPY	110,500	MAZDA MOTOR CORP	843,411	0.35
JAPAN	JPY	21,200	MCDONALD'S HOLDINGS CO JAPAN	904,098	0.38
JAPAN	JPY	1,200	MEDIPAL HOLDINGS CORP	23,170	0.01
JAPAN	JPY	11,000	MEIJI HOLDINGS CO LTD	694,486	0.29
JAPAN	JPY	34,300	MINEBEA CO LTD	481,523	0.20
JAPAN	JPY	23,500	MISUMI GROUP INC	484,104	0.20
JAPAN	JPY	90,100	MITSUBISHI CHEMICAL HOLDINGS	562,064	0.23
JAPAN	JPY	59,100	MITSUBISHI CORP	1,306,961	0.54
JAPAN	JPY	90,400	MITSUBISHI ELECTRIC CORP	992,611	0.41
JAPAN	JPY	91,600	MITSUBISHI ESTATE CO LTD	1,593,900	0.66
JAPAN	JPY	27,800	MITSUBISHI HEAVY INDUSTRIES	949,402	0.40
JAPAN	JPY	110,200	MITSUBISHI MOTORS CORP	418,581	0.17
JAPAN	JPY	71,400	MITSUBISHI TANABE PHARMA	717,102	0.30
JAPAN	JPY	770,800	MITSUBISHI UFJ FINANCIAL GROUP	3,365,635	1.40
JAPAN	JPY	84,200	MITSUMI & CO LTD	1,197,896	0.50
JAPAN	JPY	19,400	MITSUMI CHEMICALS INC	376,906	0.16
JAPAN	JPY	60,100	MITSUMI FUDOSAN CO LTD	1,309,024	0.55
JAPAN	JPY	14,500	MITSUMI OSK LINES LTD	310,363	0.13

Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	36,600	MITSUI SUMITOMO INSURANCE GROUP	1,057,370	0.44
JAPAN	JPY	1,777,000	MIZUHO FINANCIAL GROUP INC	2,351,757	0.98
JAPAN	JPY	2,200	MONOTARO CO LTD	49,141	0.02
JAPAN	JPY	37,400	MURATA MANUFACTURING CO LTD	1,426,671	0.59
JAPAN	JPY	55,800	M3 INC	1,076,454	0.45
JAPAN	JPY	2,000	NABTESCO CORP	52,270	0.02
JAPAN	JPY	4,600	NAGOYA RAILROAD CO LTD	124,551	0.05
JAPAN	JPY	12,800	NEC CORP	498,237	0.21
JAPAN	JPY	85,000	NEXON CO LTD	1,039,120	0.43
JAPAN	JPY	27,800	NGK INSULATORS LTD	339,140	0.14
JAPAN	JPY	14,800	NIDEC CORP	1,754,215	0.73
JAPAN	JPY	31,200	NIKON CORP	350,990	0.15
JAPAN	JPY	10,300	NINTENDO CO LTD	3,550,170	1.48
JAPAN	JPY	221	NIPPON BUILDING FUND INC	1,474,693	0.61
JAPAN	JPY	13,500	NIPPON ELECTRIC GLASS CO LTD	254,658	0.11
JAPAN	JPY	1,300	NIPPON EXPRESS CO LTD	61,056	0.03
JAPAN	JPY	13,900	NIPPON PAINT CO LTD	598,133	0.25
JAPAN	JPY	72	NIPPON PROLOGIS REIT INC	177,271	0.07
JAPAN	JPY	48,800	NIPPON STEEL CORP	620,374	0.26
JAPAN	JPY	56,900	NIPPON TELEGRAPH & TELEPHONE	2,480,598	1.03
JAPAN	JPY	2,000	NIPPON YUSEN	27,136	0.01
JAPAN	JPY	21,100	NISSAN CHEMICAL INDUSTRIES	811,385	0.34
JAPAN	JPY	136,000	NISSAN MOTOR CO LTD	763,699	0.32
JAPAN	JPY	2,300	NISSHIN SEIFUN GROUP INC	39,313	0.02
JAPAN	JPY	4,600	NISSIN FOODS HOLDINGS CO LTD	290,028	0.12
JAPAN	JPY	14,500	NITORI CO LTD	1,901,004	0.79
JAPAN	JPY	14,700	NITTO DENKO CORP	621,994	0.26
JAPAN	JPY	48,500	NKSJ HOLDINGS INC	1,760,888	0.73
JAPAN	JPY	260,100	NOMURA HOLDINGS INC	952,577	0.40
JAPAN	JPY	109	NOMURA REAL ESTATE MASTER FUND INC	172,976	0.07
JAPAN	JPY	6,000	NOMURA RESEARCH INSTITUTE	108,459	0.05
JAPAN	JPY	41,100	NSK LTD	299,568	0.12
JAPAN	JPY	59,400	NTT DATA CORP	696,688	0.29
JAPAN	JPY	81,100	NTT DOCOMO INC	1,860,777	0.78
JAPAN	JPY	45,100	OBAYASHI CORP	377,723	0.16
JAPAN	JPY	13,000	OBIC CO LTD	1,351,246	0.56
JAPAN	JPY	27,500	ODAKYU ELECTRIC RAILWAY CO	566,976	0.24
JAPAN	JPY	49,800	OJI PAPER CO LTD	210,887	0.09
JAPAN	JPY	77,400	OLYMPUS CORP	823,713	0.34
JAPAN	JPY	16,600	OMRON CORP	746,979	0.31
JAPAN	JPY	37,400	ONO PHARMACEUTICAL CO LTD	627,908	0.26
JAPAN	JPY	700	ORACLE CORP JAPAN	54,794	0.02
JAPAN	JPY	21,300	ORIENTAL LAND CO LTD	2,818,932	1.18
JAPAN	JPY	105,500	ORIX CORP	1,416,087	0.59
JAPAN	JPY	66,200	OSAKA GAS CO LTD	1,077,167	0.45
JAPAN	JPY	1,800	OTSUKA CORP	60,748	0.03

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	27,700	OTSUKA HOLDINGS CO LTD	1,035,324	0.43
JAPAN	JPY	201,700	PANASONIC CORP	1,415,101	0.59
JAPAN	JPY	2,100	PARK24 CO LTD	39,146	0.02
JAPAN	JPY	1,800	PEPTIDREAM INC	85,771	0.04
JAPAN	JPY	20,800	PERSOL HOLDINGS CO LTD	383,820	0.16
JAPAN	JPY	21,000	PIGEON CORP	693,460	0.29
JAPAN	JPY	14,300	POLA ORBIS HOLDINGS INC	309,018	0.13
JAPAN	JPY	75,900	RAKUTEN INC	649,966	0.27
JAPAN	JPY	105,600	RECRUIT HOLDINGS CO LTD	2,908,034	1.21
JAPAN	JPY	13,300	RENEAS ELECTRONICS CORP	75,550	0.03
JAPAN	JPY	219,400	RESONA HOLDINGS INC	782,686	0.33
JAPAN	JPY	40,500	RICOH CO LTD	340,583	0.14
JAPAN	JPY	2,800	RINNAI CORP	159,771	0.07
JAPAN	JPY	8,000	ROHM CO LTD	518,769	0.22
JAPAN	JPY	5,000	RYOHIN KEIKAKU CO LTD	78,320	0.03
JAPAN	JPY	15,700	SANKYO CO LTD	493,596	0.21
JAPAN	JPY	43,600	SANTEN PHARMACEUTICAL CO LTD	694,141	0.29
JAPAN	JPY	23,000	SECOM CO LTD	1,783,456	0.74
JAPAN	JPY	3,100	SEGA SAMMY HOLDINGS INC	38,613	0.02
JAPAN	JPY	3,400	SEIBU HOLDINGS INC	52,443	0.02
JAPAN	JPY	21,700	SEIKO EPSON CORP	262,311	0.11
JAPAN	JPY	40,500	SEKISUI CHEMICAL CO LTD	530,451	0.22
JAPAN	JPY	50,600	SEKISUI HOUSE LTD	816,191	0.34
JAPAN	JPY	75,799	SEVEN & I HOLDINGS CO LTD	2,436,236	1.02
JAPAN	JPY	30,600	SG HOLDINGS CO LTD	744,240	0.31
JAPAN	JPY	15,700	SHIMADZU CORP	354,852	0.15
JAPAN	JPY	5,100	SHIMANO INC	666,230	0.28
JAPAN	JPY	51,400	SHIMIZU CORP	389,593	0.16
JAPAN	JPY	31,800	SHIN-ETSU CHEMICAL CO LTD	2,914,969	1.22
JAPAN	JPY	19,500	SHIONOGI & CO LTD	950,042	0.40
JAPAN	JPY	27,200	SHISEIDO CO LTD	2,022,103	0.84
JAPAN	JPY	15,000	SHOWA DENKO K K	351,863	0.15
JAPAN	JPY	3,700	SMC CORP	1,270,556	0.53
JAPAN	JPY	106,100	SOFTBANK CORP	4,378,621	1.83
JAPAN	JPY	137,500	SOFTBANK CORP	1,753,272	0.73
JAPAN	JPY	1,300	SOHGO SECURITY SERVICES CO LTD	59,611	0.02
JAPAN	JPY	103,300	SONY CORP	5,339,440	2.22
JAPAN	JPY	1,100	SONY FINANCIAL HOLDINGS INC	23,093	0.01
JAPAN	JPY	19,000	STANLEY ELECTRIC CO LTD	429,276	0.18
JAPAN	JPY	24,600	START TODAY CO LTD	446,576	0.19
JAPAN	JPY	2,200	SUMCO CORP	24,787	0.01
JAPAN	JPY	121,500	SUMITOMO CHEMICAL CO LTD	483,330	0.20
JAPAN	JPY	69,500	SUMITOMO CORP	946,845	0.39
JAPAN	JPY	56,300	SUMITOMO ELECTRIC INDUSTRIES	602,532	0.25
JAPAN	JPY	26,400	SUMITOMO HEAVY INDUSTRIES	689,969	0.29
JAPAN	JPY	14,600	SUMITOMO METAL MINING CO LTD	373,643	0.16

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	86,300	SUMITOMO MITSUI FINANCIAL GROUP	2,572,193	1.07
JAPAN	JPY	26,400	SUMITOMO REALTY & DEVELOPMNT	902,268	0.38
JAPAN	JPY	29,500	SUNDRUG CO LTD	834,081	0.35
JAPAN	JPY	8,200	SUNTORY BEVERAGE & FOOD LTD	321,288	0.13
JAPAN	JPY	9,700	SUZUKEN CO LTD	473,830	0.20
JAPAN	JPY	37,500	SUZUKI MOTOR CORP	1,314,673	0.55
JAPAN	JPY	11,700	SYSMEX CORP	678,826	0.28
JAPAN	JPY	8,600	TAIHEIYO CEMENT CORP	197,320	0.08
JAPAN	JPY	48,900	TAISEI CORP	1,572,937	0.66
JAPAN	JPY	7,100	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	449,474	0.19
JAPAN	JPY	70,400	TAKEDA PHARMACEUTICAL CO LTD	2,162,130	0.90
JAPAN	JPY	57,700	T&D HOLDINGS INC	510,647	0.21
JAPAN	JPY	9,700	TDK CORP	702,032	0.29
JAPAN	JPY	70,700	TEIJIN LTD	1,155,227	0.48
JAPAN	JPY	41,800	TERUMO CORP	1,103,894	0.46
JAPAN	JPY	14,400	THK CO LTD	304,034	0.13
JAPAN	JPY	49,100	TOBU RAILWAY CO LTD	1,369,348	0.57
JAPAN	JPY	1,600	TOHO CO LTD	61,664	0.03
JAPAN	JPY	15,900	TOHO GAS CO LTD	561,094	0.23
JAPAN	JPY	79,800	TOHOKU ELECTRIC POWER CO INC	725,007	0.30
JAPAN	JPY	48,100	TOKIO MARINE HOLDINGS INC	2,251,676	0.94
JAPAN	JPY	81,700	TOKYO ELECTRIC POWER CO INC	353,661	0.15
JAPAN	JPY	11,800	TOKYO ELECTRON LTD	1,918,512	0.80
JAPAN	JPY	46,900	TOKYO GAS CO LTD	1,077,489	0.45
JAPAN	JPY	40,200	TOKYU CORP	653,079	0.27
JAPAN	JPY	72,600	TORAY INDUSTRIES INC	470,534	0.20
JAPAN	JPY	43,400	TOSHIBA CORP	1,225,232	0.51
JAPAN	JPY	48,300	TOSOH CORP	563,607	0.23
JAPAN	JPY	11,500	TOTO LTD	378,276	0.16
JAPAN	JPY	6,700	TOYO SUISAN KAISHA LTD	247,899	0.10
JAPAN	JPY	24,500	TOYODA GOSEI CO LTD	414,369	0.17
JAPAN	JPY	10,800	TOYOTA INDUSTRIES CORP	539,574	0.22
JAPAN	JPY	99,500	TOYOTA MOTOR CORP	5,924,436	2.46
JAPAN	JPY	16,600	TOYOTA TSUSHO CORP	467,927	0.20
JAPAN	JPY	36,600	TREND MICRO INC	1,612,512	0.67
JAPAN	JPY	700	TSURUHA HOLDINGS INC	69,346	0.03
JAPAN	JPY	52,500	UNICHARM CORP	1,466,416	0.61
JAPAN	JPY	372	UNITED URBAN INVESTMENT CORP	633,938	0.26
JAPAN	JPY	2,500	USS CO LTD	42,946	0.02
JAPAN	JPY	9,500	WEST JAPAN RAILWAY CO	727,380	0.30
JAPAN	JPY	233,300	YAHOO! JAPAN CORP	530,898	0.22
JAPAN	JPY	12,100	YAKULT HONSHA CO LTD	633,507	0.26
JAPAN	JPY	36,700	YAMADA DENKI CO LTD	156,982	0.07
JAPAN	JPY	10,900	YAMAHA CORP	427,544	0.18
JAPAN	JPY	22,800	YAMAHA MOTOR CO LTD	339,000	0.14
JAPAN	JPY	22,000	YAMATO HOLDINGS CO LTD	346,114	0.14

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	19,700	YASKAWA ELECTRIC CORP	601,657	0.25
JAPAN	JPY	20,100	YOKOGAWA ELECTRIC CORP	331,870	0.14
TOTAL INVESTMENTS				233,737,402	97.44
NET CASH AT BANKS				1,194,709	0.50
OTHER NET ASSETS				4,938,587	2.06
TOTAL NET ASSETS				239,870,698	100.00

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

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				226,982,302	93.30
SHARES, WARRANTS, RIGHTS				226,982,302	93.30
AUSTRALIA	AUD	51,700	AGL ENERGY LTD	599,714	0.25
AUSTRALIA	AUD	68,800	AMCOR LTD	608,656	0.25
AUSTRALIA	AUD	291,400	AMP LTD	302,186	0.12
AUSTRALIA	AUD	143,700	AURIZON HOLDINGS LTD	519,588	0.21
AUSTRALIA	AUD	102,100	AUST AND NZ BANKING GROUP	1,670,330	0.69
AUSTRALIA	AUD	189,900	BHP BILLITON LTD	4,216,255	1.72
AUSTRALIA	AUD	129,300	BORAL LTD	336,204	0.14
AUSTRALIA	AUD	149,600	BRAMBLES LTD	1,034,249	0.43
AUSTRALIA	AUD	5,000	CALTEX AUSTRALIA LTD	73,295	0.03
AUSTRALIA	AUD	20,000	CHALLENGER LTD/AUSTRALIA	82,105	0.03
AUSTRALIA	AUD	51,600	COLES GROUP LTD	436,919	0.18
AUSTRALIA	AUD	70,600	COMMONWEALTH BANK OF AUSTRAL	3,414,457	1.40
AUSTRALIA	AUD	26,700	CSL LTD	3,934,676	1.62
AUSTRALIA	AUD	121,600	GOODMAN GROUP	1,080,228	0.44
AUSTRALIA	AUD	168,555	INSURANCE AUSTRALIA GROUP	831,174	0.34
AUSTRALIA	AUD	21,500	MACQUARIE GROUP LTD	1,628,975	0.67
AUSTRALIA	AUD	517,900	MIRVAC GROUP	1,010,768	0.42
AUSTRALIA	AUD	112,900	NATIONAL AUSTRALIA BANK LTD	1,889,840	0.78
AUSTRALIA	AUD	59,300	NEWCREST MINING LTD	1,342,368	0.55
AUSTRALIA	AUD	3,728	ONEMARKET LTD	1,927	-
AUSTRALIA	AUD	206,457	ORIGIN ENERGY LTD	963,761	0.40
AUSTRALIA	AUD	95,000	QANTAS AIRWAYS LTD	355,124	0.15
AUSTRALIA	AUD	123,500	QBE INSURANCE GROUP LTD	946,745	0.39
AUSTRALIA	AUD	16,500	RAMSAY HEALTH CARE LTD	662,625	0.27
AUSTRALIA	AUD	363,278	SCENTRE GROUP	897,916	0.37
AUSTRALIA	AUD	241,700	SOUTH32 LTD	390,387	0.16
AUSTRALIA	AUD	111,945	SUNCORP-METWAY LTD	945,831	0.39
AUSTRALIA	AUD	75,000	TABCORP HOLDINGS LTD	216,121	0.09
AUSTRALIA	AUD	370,700	TELSTRA CORP LTD	843,686	0.35
AUSTRALIA	AUD	91,332	TRANSURBAN GROUP	835,371	0.34
AUSTRALIA	AUD	87,000	TREASURY WINE ESTATES LTD	997,479	0.41
AUSTRALIA	AUD	47,600	WESFARMERS LTD	1,138,672	0.47
AUSTRALIA	AUD	115,413	WESTPAC BANKING CORP	1,992,631	0.82
AUSTRALIA	AUD	62,778	WOODSIDE PETROLEUM LTD	1,234,051	0.51
AUSTRALIA	AUD	41,200	WOOLWORTHS LTD	952,049	0.39
CANADA	USD	39,380	CTRIIP.COM INTERNATIONAL LTD ADR	1,157,888	0.48
CHINA	HKD	47,500	AAC TECHNOLOGIES HOLDINGS INC	186,617	0.08
CHINA	HKD	885,000	AGRICULTURAL BANK OF CHINA LTD	309,747	0.13
CHINA	USD	66,900	ALIBABA GROUP HOLDING LTD ADR	10,632,923	4.37
CHINA	HKD	58,876	ANTA SPORTS PRODUCTS LTD	443,516	0.18
CHINA	USD	2,000	AUTOHOME INC ADR	158,293	0.07

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	23,690	BAIDU INC/CHINA ADR	2,247,350	0.92
CHINA	HKD	4,076,000	BANK OF CHINA LTD - H	1,412,416	0.58
CHINA	HKD	561,000	BANK OF COMMUNICATIONS CO - H	333,532	0.14
CHINA	HKD	1,122	BOCOM INTERNATIONAL HOLDINGS CO LTD	153	-
CHINA	HKD	29,000	BYD CO LTD-H	136,452	0.06
CHINA	HKD	70,000	CAR INC	45,106	0.02
CHINA	HKD	1,466,000	CHINA BLUECHEMICAL LTD - H	353,390	0.15
CHINA	HKD	60,000	CHINA CONCH VENTURE HOLDINGS LTD	181,488	0.07
CHINA	HKD	4,812,000	CHINA CONSTRUCTION BANK - H	3,245,680	1.33
CHINA	HKD	449,000	CHINA LIFE INSURANCE CO - H	954,339	0.39
CHINA	HKD	12,000	CHINA LITERATURE LTD 144A	33,516	0.01
CHINA	HKD	1,130,000	CHINA LONGYUAN POWER GROUP CORP	564,434	0.23
CHINA	HKD	25,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	28,336	0.01
CHINA	HKD	198,500	CHINA MERCHANTS BANK - H	821,270	0.34
CHINA	HKD	112,200	CHINA PACIFIC INSURANCE GROUP - H	408,300	0.17
CHINA	HKD	3,328,000	CHINA PETROLEUM & CHEMICAL - H	1,770,326	0.73
CHINA	HKD	230,000	CHINA RAILWAY GROUP LTD - H	136,742	0.06
CHINA	HKD	442,500	CHINA SHENHUA ENERGY CO - H	785,650	0.32
CHINA	HKD	256,000	CHINA SOUTH LOCOMOTIVE - H	159,914	0.07
CHINA	HKD	50,000	CHINA VANKE CO LTD	157,035	0.06
CHINA	HKD	100,000	CITIC SECURITIES CO LTD	162,714	0.07
CHINA	HKD	240,000	COUNTRY GARDEN HOLDINGS CO	271,190	0.11
CHINA	HKD	20,689	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	54,428	0.02
CHINA	HKD	146,000	DONGFENG MOTOR GROUP CO LTD - H	123,180	0.05
CHINA	HKD	40,000	ENN ENERGY HOLDINGS LTD	414,897	0.17
CHINA	HKD	76,200	FOSUN INTERNATIONAL	89,017	0.04
CHINA	HKD	12,000	GENSCRIPT BIOTECH CORP	24,449	0.01
CHINA	HKD	171,300	GREAT WALL MOTOR CO LTD	98,865	0.04
CHINA	HKD	145,040	GUANGZHOU AUTOMOBILE GROUP CO LTD	132,792	0.05
CHINA	HKD	100,000	HAITONG SECURITIES CO LTD	86,572	0.04
CHINA	CNY	140,000	HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	550,126	0.23
CHINA	CNY	55,935	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	220,363	0.09
CHINA	HKD	224,000	HUANENG RENEWABLES CORP LTD	56,333	0.02
CHINA	HKD	61,800	HUATAI SECURITIES CO LTD	81,792	0.03
CHINA	HKD	3,449,000	IND & COMM BK OF CHINA - H	1,978,589	0.81
CHINA	USD	6,000	IQIYI INC ADR	99,650	0.04
CHINA	USD	39,050	JD.COM INC ADR	1,081,521	0.44
CHINA	HKD	60,000	JIANGSU EXPRESS CO LTD - H	72,317	0.03
CHINA	HKD	54,000	KINGSOFT CORP LTD	90,494	0.04
CHINA	HKD	362,000	LENOVO GROUP LTD	216,479	0.09
CHINA	HKD	80,000	LONGFOR PROPERTIES CO LTD	259,137	0.11
CHINA	HKD	16,000	MEITUAN DIANPING	137,866	0.06
CHINA	CNY	54,000	MIDEA GROUP CO LTD	362,207	0.15
CHINA	USD	4,000	MOMO INC ADR	133,594	0.05
CHINA	HKD	40,000	NEW CHINA LIFE INSURANCE CO LTD	143,476	0.06
CHINA	USD	4,700	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	483,977	0.20

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	1,050,000	PETROCHINA CO LTD - H	473,365	0.19
CHINA	HKD	2,029,500	PICC PROPERTY & CASUALTY - H	2,114,491	0.87
CHINA	HKD	261,500	PING AN INSURANCE GROUP CO - H	2,724,511	1.12
CHINA	HKD	21,300	QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	5,727	-
CHINA	HKD	465,000	SINOPEC ENGINEERING GROUP CO LTD	275,918	0.11
CHINA	HKD	57,200	SINOPHARM GROUP CO	187,934	0.08
CHINA	HKD	130,300	SUN ART RETAIL GROUP LTD	115,220	0.05
CHINA	HKD	38,000	SUNAC CHINA HOLDINGS LTD	138,284	0.06
CHINA	HKD	63,000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	793,647	0.33
CHINA	USD	4,000	TAL EDUCATION GROUP ADR	129,417	0.05
CHINA	HKD	268,500	TENCENT HOLDINGS LTD	10,106,887	4.15
CHINA	HKD	39,100	TSINGTAO BREWERY CO LTD - H	239,938	0.10
CHINA	HKD	441,720	UNI-PRESIDENT CHINA HOLDINGS LTD	445,884	0.18
CHINA	USD	20,000	VIPSHOP HOLDINGS LTD ADR	152,009	0.06
CHINA	HKD	222,000	WANT WANT CHINA HOLDINGS LTD	157,200	0.06
CHINA	USD	6,600	WEIBO CORP ADR	247,938	0.10
CHINA	HKD	100,000	WEICHAI POWER CO LTD - H	139,072	0.06
CHINA	HKD	23,000	WUXI BIOLOGICS CAYMAN INC 144A	220,173	0.09
CHINA	HKD	316,000	XIAOMI CORP 144A	312,387	0.13
CHINA	USD	1,400	YY INC ADR	72,654	0.03
CHINA	HKD	80,000	ZHEJIANG EXPRESSWAY CO - H	60,821	0.02
CHINA	HKD	34,500	ZHUZHOU CSR TIMES ELECTRIC CO LTD	124,747	0.05
CHINA	USD	16,000	ZTO EXPRESS CAYMAN INC ADR	297,989	0.12
CHINA	HKD	120,000	3SBIO INC 144A	167,998	0.07
CHINA	USD	2,960	58.COM INC ADR	144,580	0.06
FRANCE	AUD	14,498	UNIBAIL-RODAMCO-WESTFIELD	89,143	0.04
GREAT BRITAIN	AUD	40,225	CYBG PLC	62,755	0.03
GREAT BRITAIN	GBP	39,100	RIO TINTO PLC	1,794,255	0.73
HONG KONG	HKD	653,100	AIA GROUP LTD	5,771,341	2.36
HONG KONG	HKD	24,500	BEIJING ENTERPRISES HLDGS	106,051	0.04
HONG KONG	HKD	200,000	BEIJING ENTERPRISES WATER GROUP LTD	95,496	0.04
HONG KONG	HKD	53,000	BOC HONG KONG HOLDINGS LTD	162,465	0.07
HONG KONG	HKD	182,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	175,701	0.07
HONG KONG	HKD	191,851	CHINA EVERBRIGHT INTERNATIONAL LTD	136,740	0.06
HONG KONG	HKD	143,000	CHINA MENGNIU DAIRY CO	515,411	0.21
HONG KONG	HKD	410,000	CHINA MOBILE LTD	3,086,173	1.26
HONG KONG	HKD	186,000	CHINA OVERSEAS LAND & INVEST	534,591	0.22
HONG KONG	HKD	57,333	CHINA RESOURCES ENTERPRISE	295,680	0.12
HONG KONG	HKD	59,000	CHINA RESOURCES GAS GROUP LTD	264,960	0.11
HONG KONG	HKD	168,000	CHINA RESOURCES LAND LTD	621,094	0.26
HONG KONG	HKD	20,000	CHINA RESOURCES POWER HOLDIN	24,013	0.01
HONG KONG	HKD	80,000	CHINA TAIPING INSURANCE HOLD	163,734	0.07
HONG KONG	HKD	50,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	21,324	0.01
HONG KONG	HKD	290,000	CHINA UNICOM HONG KONG LTD	262,486	0.11
HONG KONG	HKD	80,000	CITIC PACIFIC LTD	86,132	0.04
HONG KONG	HKD	136,500	CK ASSET HOLDINGS LTD	842,383	0.35

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	88,000	CK HUTCHISON HOLDINGS LTD	696,563	0.29
HONG KONG	HKD	46,000	CLP HOLDINGS LTD	430,484	0.18
HONG KONG	HKD	914,500	CNOOC LTD	1,240,014	0.51
HONG KONG	HKD	93,000	COSCO PACIFIC LTD	74,045	0.03
HONG KONG	HKD	230,000	CSPC PHARMACEUTICAL GROUP LTD	417,956	0.17
HONG KONG	HKD	2,000,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	150,661	0.06
HONG KONG	HKD	600,000	GCL-POLY ENERGY HOLDINGS LTD	21,208	0.01
HONG KONG	HKD	689,000	GEELY AUTOMOBILE HOLDINGS LTD	967,785	0.40
HONG KONG	HKD	110,000	GUANGDONG INVESTMENT LTD	210,601	0.09
HONG KONG	HKD	65,000	HAIER ELECTRONICS GROUP CO LTD	153,674	0.06
HONG KONG	HKD	987,000	HANG LUNG PROPERTIES LTD	2,026,928	0.82
HONG KONG	HKD	6,000	HANG SENG BANK LTD	113,761	0.05
HONG KONG	HKD	40,000	HENGAN INTERNATIONAL GROUP CO LTD	239,203	0.10
HONG KONG	HKD	275,275	HONG KONG & CHINA GAS	483,003	0.20
HONG KONG	HKD	37,100	HONG KONG EXCHANGES & CLEAR	1,031,911	0.42
HONG KONG	HKD	27,000	HYSAN DEVELOPMENT CO	99,349	0.04
HONG KONG	USD	12,700	JARDINE MATHESON HOLDINGS LTD	627,014	0.26
HONG KONG	HKD	662,000	KUNLUN ENERGY CO LTD	524,005	0.22
HONG KONG	HKD	500,000	LI & FUNG LTD	51,572	0.02
HONG KONG	HKD	15,000	LINK REIT	152,979	0.06
HONG KONG	HKD	40,000	MINTH GROUP LTD	110,098	0.05
HONG KONG	HKD	155,500	MTR CORP	818,170	0.34
HONG KONG	HKD	384,000	NEW WORLD DEVELOPMENT	435,238	0.18
HONG KONG	HKD	335,000	NWS HOLDINGS LTD	524,126	0.22
HONG KONG	HKD	10,008,595	PACIFIC BASIN SHIPPING LTD	1,774,687	0.72
HONG KONG	HKD	158,000	SHANGHAI INDUSTRIAL HLDG LTD	279,793	0.12
HONG KONG	HKD	312,000	SHANGRI-LA ASIA LTD	296,139	0.12
HONG KONG	HKD	60,000	SHIMAO PROPERTY HOLDINGS LTD	154,369	0.06
HONG KONG	HKD	315,000	SINO BIOPHARMACEUTICAL LTD	425,663	0.17
HONG KONG	HKD	733,000	SJM HOLDINGS LTD	629,476	0.26
HONG KONG	HKD	97,000	SUN HUNG KAI PROPERTIES	1,248,944	0.51
HONG KONG	HKD	56,400	SWIRE PROPERTIES LTD	168,311	0.07
HONG KONG	HKD	118,000	WHARF HOLDINGS LTD	234,669	0.10
HONG KONG	HKD	118,000	WHARF REAL ESTATE INVESTMENT CO LTD	580,520	0.24
INDIA	INR	71,100	ADANI PORTS AND SPECIAL ECONOMIC ZONE	330,647	0.14
INDIA	INR	39,600	APOLLO HOSPITALS ENTERPRISE LTD	759,469	0.31
INDIA	INR	7,000	ASIAN PAINTS LTD	143,868	0.06
INDIA	INR	155,200	AXIS BANK LTD	1,310,282	0.54
INDIA	INR	69,000	BHARAT PETROLEUM CORP LTD	311,712	0.13
INDIA	INR	99,734	BHARTI AIRTEL LTD	439,838	0.18
INDIA	INR	48,000	BHARTI INFRATEL LTD	152,874	0.06
INDIA	INR	12,000	COLGATE-PALMOLIVE INDIA LTD	194,495	0.08
INDIA	INR	32,900	HCL TECHNOLOGIES LTD	460,359	0.19
INDIA	INR	18,200	HDFC BANK LTD	515,641	0.21
INDIA	INR	104,900	HINDALCO INDUSTRIES LTD	246,051	0.10
INDIA	INR	20,980	HINDUSTAN UNILEVER LTD	502,079	0.21

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	80,600	HOUSING DEVELOPMENT FINANCE CORP	2,220,516	0.92
INDIA	INR	333,640	ICICI BANK LTD	1,738,045	0.71
INDIA	INR	10,000	INDIABULLS HOUSING FINANCE LTD	57,905	0.02
INDIA	INR	193,392	INFOSYS LTD	2,004,070	0.82
INDIA	USD	1,568	INFOSYS TECHNOLOGIES-SP ADR	16,360	0.01
INDIA	INR	207,150	ITC LTD	647,101	0.27
INDIA	INR	59,300	LARSEN & TOUBRO LTD	1,001,624	0.41
INDIA	INR	57,600	MAHINDRA & MAHINDRA LTD	387,333	0.16
INDIA	INR	9,500	MARUTI SUZUKI INDIA LTD	739,795	0.30
INDIA	INR	141,130	MOTHERSON SUMI SYSTEMS LTD	175,880	0.07
INDIA	INR	117,550	OIL & NATURAL GAS CORP LTD	181,174	0.07
INDIA	INR	188,200	POWER GRID CORP OF INDIA LTD	479,849	0.20
INDIA	INR	90,000	PRESTIGE ESTATES PROJECTS LTD	338,255	0.14
INDIA	USD	68,900	RELIANCE INDUSTRIES LTD 144A	2,171,014	0.89
INDIA	INR	1,700	SHREE CEMENT LTD	401,532	0.17
INDIA	INR	51,331	SOBHA DEVELOPERS LTD	349,681	0.14
INDIA	INR	160,000	STATE BANK OF INDIA	557,190	0.23
INDIA	INR	64,463	SUN PHARMACEUTICAL INDUSTRIES LTD	369,215	0.15
INDIA	INR	33,600	TATA CONSULTANCY SERVICES LTD	965,475	0.40
INDIA	INR	96,300	TATA MOTORS LTD	142,912	0.06
INDIA	USD	2,787	TATA MOTORS LTD ADR	20,803	0.01
INDIA	INR	41,000	YES BANK LTD	31,257	0.01
INDONESIA	IDR	3,203,413	ADARO ENERGY PT	230,701	0.09
INDONESIA	IDR	986,600	ASTRA INTERNATIONAL TBK PT	421,577	0.17
INDONESIA	IDR	582,300	BANK CENTRAL ASIA PT	1,136,925	0.48
INDONESIA	IDR	1,105,408	BANK MANDIRI TBK	513,033	0.21
INDONESIA	IDR	3,739,500	BANK RAKYAT INDONESIA PERSERO TBK PT	1,022,177	0.42
INDONESIA	IDR	12,019,604	CIPUTRA DEVELOPMENT TBK PT	842,537	0.35
INDONESIA	IDR	12,368,800	MITRA ADIPERKASA TBK PT	783,876	0.32
INDONESIA	IDR	3,657,500	PAKUWON JATI TBK PT	149,847	0.06
INDONESIA	IDR	2,410,000	PERUSAHAAN GAS NEGARA PT	296,212	0.12
INDONESIA	IDR	230,300	SEMEN GRESIK PERSERO TBK PT	195,342	0.08
INDONESIA	IDR	2,321,800	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	661,408	0.27
INDONESIA	IDR	304,000	UNITED TRACTORS TBK PT	407,215	0.17
MACAO	HKD	277,200	SANDS CHINA LTD	1,143,669	0.47
MALAYSIA	MYR	244,600	AMMB HOLDINGS BHD	221,821	0.09
MALAYSIA	MYR	406,400	AXIATA GROUP BHD	443,141	0.18
MALAYSIA	MYR	564,200	CIMB GROUP HOLDINGS BHD	616,426	0.25
MALAYSIA	MYR	212,700	GENTING BERHAD	275,560	0.11
MALAYSIA	MYR	188,100	GENTING MALAYSIA BHD	127,531	0.05
MALAYSIA	MYR	256,700	IOI CORPORATION BHD	244,434	0.10
MALAYSIA	MYR	377,200	MALAYAN BANKING BHD	707,764	0.29
MALAYSIA	MYR	317,000	MALAYSIA AIRPORTS HOLDINGS BHD	563,321	0.23
MALAYSIA	MYR	176,400	PUBLIC BANK BHD	773,962	0.33
MALAYSIA	MYR	260,500	SIME DARBY BERHAD	128,807	0.05
MALAYSIA	MYR	260,500	SIME DARBY PLANTATION BHD	280,114	0.12

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	260,500	SIME DARBY PROPERTY BHD	49,498	0.02
MALAYSIA	MYR	215,600	TENAGA NASIONAL BHD	649,877	0.27
PAKISTAN	PKR	42,000	MCB BANK LTD	41,540	0.02
PAPUA NEW GUINEA	AUD	30,000	OIL SEARCH LTD	121,872	0.05
PHILIPPINES	PHP	218,700	AYALA LAND INC	180,443	0.07
PHILIPPINES	PHP	214,900	BANK OF PHILIPPINE ISLANDS	329,688	0.14
PHILIPPINES	PHP	294,644	CEBU AIR INC	503,681	0.20
PHILIPPINES	PHP	13,414	GT CAPITAL HOLDINGS INC	212,459	0.09
PHILIPPINES	PHP	122,203	METROPOLITAN BANK & TRUST	151,133	0.06
PHILIPPINES	PHP	437,890	PILIPINAS SHELL PETROLEUM CORP	239,842	0.10
PHILIPPINES	PHP	3,320	PLDT INC	68,278	0.03
PHILIPPINES	PHP	76,600	UNIVERSAL ROBINA CORP	231,156	0.10
PHILIPPINES	PHP	1,053,800	VISTA LAND & LIFESCAPES INC	141,540	0.06
SINGAPORE	SGD	174,000	CAPITALAND LTD	395,235	0.16
SINGAPORE	SGD	26,700	CITY DEVELOPMENTS LTD	167,438	0.07
SINGAPORE	SGD	127,600	DBS GROUP HOLDINGS LTD	2,048,916	0.85
SINGAPORE	SGD	1,014,100	GENTING SINGAPORE LTD	590,809	0.24
SINGAPORE	SGD	37,300	KEPPEL CORP LTD	142,593	0.06
SINGAPORE	SGD	190,300	OVERSEA-CHINESE BANKING CORP	1,326,675	0.55
SINGAPORE	SGD	32,000	SATS LTD	100,547	0.04
SINGAPORE	SGD	518,000	SINGAPORE TELECOMMUNICATIONS	1,074,893	0.44
SINGAPORE	SGD	95,700	UNITED OVERSEAS BANK LTD	1,563,625	0.64
SINGAPORE	SGD	267,800	WILMAR INTERNATIONAL LTD	667,900	0.27
SOUTH KOREA	KRW	2,830	AMOREPACIFIC CORP	275,810	0.11
SOUTH KOREA	KRW	1,400	AMOREPACIFIC GROUP	61,924	0.03
SOUTH KOREA	KRW	398	BGF RETAIL CO LTD	60,719	0.02
SOUTH KOREA	KRW	742	BGF RETAIL CO LTD	3,199	-
SOUTH KOREA	KRW	1,784	CELLTRION INC	209,978	0.09
SOUTH KOREA	KRW	2	DAEWOO SECURITIES CO LTD	11	-
SOUTH KOREA	KRW	3,000	DOOSAN BOBCAT INC	80,629	0.03
SOUTH KOREA	KRW	7,090	E-MART CO LTD	616,573	0.25
SOUTH KOREA	KRW	2,500	FILA KOREA LTD	107,205	0.04
SOUTH KOREA	KRW	13,000	HANA FINANCIAL GROUP	316,743	0.13
SOUTH KOREA	KRW	5,210	HANKOOK TIRE CO LTD	113,856	0.05
SOUTH KOREA	KRW	204	HANMI PHARM CO LTD	42,899	0.02
SOUTH KOREA	KRW	700	HANSSEM CO LTD	31,697	0.01
SOUTH KOREA	KRW	500	HONAM PETROCHEMICAL CORP	84,340	0.03
SOUTH KOREA	KRW	27,000	HYNIX SEMICONDUCTOR INC	1,566,697	0.65
SOUTH KOREA	KRW	492	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	10,918	-
SOUTH KOREA	KRW	5,000	HYUNDAI ENGINEERING & CONST	154,998	0.06
SOUTH KOREA	KRW	1,754	HYUNDAI HEAVY INDUSTRIES	144,645	0.06
SOUTH KOREA	KRW	3,849	HYUNDAI MOBIS	717,058	0.29
SOUTH KOREA	KRW	11,960	HYUNDAI MOTOR CO	1,152,165	0.48
SOUTH KOREA	KRW	2,100	HYUNDAI MOTOR CO	119,650	0.05
SOUTH KOREA	KRW	317	HYUNDAI ROBOTICS CO LTD	78,781	0.03
SOUTH KOREA	KRW	3,830	HYUNDAI STEEL CO	107,100	0.04

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	55,980	KB FINANCIAL GROUP INC	1,666,110	0.69
SOUTH KOREA	KRW	14,280	KIA MOTORS CORPORATION	467,832	0.19
SOUTH KOREA	USD	26,000	KOREA ELECTRIC POWER CORP ADR	250,969	0.10
SOUTH KOREA	KRW	10,220	KT&G CORP	781,504	0.32
SOUTH KOREA	KRW	4,530	LG CHEM LTD	1,122,406	0.47
SOUTH KOREA	KRW	3,000	LG CORP	160,133	0.07
SOUTH KOREA	KRW	9,400	LG DISPLAY CO LTD	98,307	0.04
SOUTH KOREA	KRW	5,000	LG ELECTRONICS INC	229,779	0.09
SOUTH KOREA	KRW	315	LG HOUSEHOLD & HEALTH CARE	278,423	0.11
SOUTH KOREA	KRW	800	NCISOFT CORP	322,066	0.13
SOUTH KOREA	KRW	9,400	NHN CORP	1,032,395	0.42
SOUTH KOREA	KRW	1,032	ORION CORP/REPUBLIC OF KOREA	69,708	0.03
SOUTH KOREA	KRW	6,740	POSCO	1,066,161	0.45
SOUTH KOREA	KRW	200	SAMSUNG BIOLOGICS CO LTD	40,333	0.02
SOUTH KOREA	KRW	3,660	SAMSUNG C&T CORP	237,069	0.10
SOUTH KOREA	KRW	2,000	SAMSUNG ELECTRO-MECHANICS CO	133,594	0.05
SOUTH KOREA	KRW	228,500	SAMSUNG ELECTRONICS CO LTD	7,537,358	3.11
SOUTH KOREA	KRW	44,250	SAMSUNG ELECTRONICS-PFD	1,222,450	0.51
SOUTH KOREA	KRW	4,060	SAMSUNG FIRE & MARINE INS	697,014	0.29
SOUTH KOREA	KRW	3,550	SAMSUNG LIFE INSURANCE CO LTD	181,507	0.07
SOUTH KOREA	KRW	2,600	SAMSUNG SDI CO LTD	486,322	0.20
SOUTH KOREA	KRW	11,824	SAMSUNG SECURITIES CO LTD	312,910	0.13
SOUTH KOREA	KRW	34,700	SHINHAN FINANCIAL GROUP LTD	1,060,077	0.44
SOUTH KOREA	KRW	2,500	SILLAJEN INC	19,679	0.01
SOUTH KOREA	KRW	1,170	SK C&C CO LTD	175,427	0.07
SOUTH KOREA	KRW	2,620	SK ENERGY CO LTD	324,090	0.13
SOUTH KOREA	KRW	1,170	SK TELECOM	210,074	0.09
SOUTH KOREA	KRW	1,500	S-OIL CORPORATION	108,742	0.04
SOUTH KOREA	KRW	7,200	S1 CORPORATION	545,173	0.22
SOUTH KOREA	KRW	3,000	WOONGJIN COWAY CO LTD	189,371	0.08
SOUTH KOREA	KRW	9,000	WOORI FINANCIAL GROUP INC	80,292	0.03
TAIWAN	TWD	278,105	ASE TECHNOLOGY HOLDING CO LTD	574,055	0.24
TAIWAN	TWD	36,000	ASUSTEK COMPUTER INC	212,314	0.09
TAIWAN	TWD	424,000	AU OPTRONICS CORP	100,269	0.04
TAIWAN	TWD	32,000	CATCHER TECHNOLOGY CO LTD	203,988	0.08
TAIWAN	TWD	427,000	CATHAY FINANCIAL HOLDING CO	495,632	0.20
TAIWAN	TWD	425,000	CHIMEI INNOLUX CORP	86,253	0.04
TAIWAN	TWD	2,319,808	CHINATRUST FINANCIAL HOLDING CO LTD	1,364,780	0.56
TAIWAN	TWD	114,000	CHUNGHWA TELECOM CO LTD	359,234	0.15
TAIWAN	TWD	285,000	COMPAL ELECTRONICS	147,896	0.06
TAIWAN	TWD	114,881	DELTA ELECTRONICS INC	486,555	0.20
TAIWAN	TWD	8,000	ECLAT TEXTILE CO LTD	88,811	0.04
TAIWAN	TWD	351,594	E.SUN FINANCIAL HOLDING CO LTD	256,655	0.11
TAIWAN	TWD	70,000	EVERLIGHT ELECTRONICS CO LTD	55,652	0.02
TAIWAN	TWD	4,202	FAR EASTERN DEPARTMENT STORES CO LTD	2,873	-
TAIWAN	TWD	204,020	FIRST FINANCIAL HOLDING CO LTD	126,811	0.05

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	250,000	FORMOSA PLASTICS CORP	680,105	0.28
TAIWAN	TWD	747,000	FUBON FINANCIAL HOLDING CO	942,651	0.39
TAIWAN	TWD	30,000	GIANT MANUFACTURING	189,504	0.08
TAIWAN	TWD	132,000	GINKO INTERNATIONAL CO LTD	669,726	0.28
TAIWAN	TWD	7,971	HIWIN TECHNOLOGIES CORP	58,647	0.02
TAIWAN	TWD	617,192	HON HAI PRECISION INDUSTRY	1,323,947	0.54
TAIWAN	TWD	11,000	HTC CORP	11,051	-
TAIWAN	TWD	104,000	KINSUS INTERCONNECT TECHNOLOGY CORP	117,409	0.05
TAIWAN	TWD	5,000	LARGAN PRECISION CO LTD	562,297	0.23
TAIWAN	TWD	78,000	MEDIATEK INC	828,702	0.34
TAIWAN	TWD	451,000	MEGA FINANCIAL HOLDING CO LTD	374,853	0.15
TAIWAN	TWD	283,000	NAN YA PLASTICS CORP	562,887	0.23
TAIWAN	TWD	72,000	NOVATEK MICROELECTRONICS CORP	387,161	0.16
TAIWAN	TWD	102,000	PEGATRON CORP	154,518	0.06
TAIWAN	TWD	179,000	POU CHEN	202,855	0.08
TAIWAN	TWD	541,000	PRIMAX ELECTRONICS LTD	924,339	0.38
TAIWAN	TWD	265,000	QUANTA COMPUTER INC	432,853	0.18
TAIWAN	TWD	211,881	TAIWAN CEMENT CORP	235,524	0.10
TAIWAN	TWD	1,191,000	TAIWAN SEMICONDUCTOR MANUFAC	8,917,801	3.66
TAIWAN	TWD	358,000	TECO ELECTRIC AND MACHINERY CO LTD	257,708	0.11
TAIWAN	TWD	322,000	UNI-PRESIDENT ENTERPRISES CORP	713,068	0.29
TAIWAN	TWD	626,344	WISTRON CORP	450,878	0.19
TAIWAN	TWD	739,114	YUANTA FINANCIAL HOLDING CO LTD	385,687	0.16
THAILAND	THB	29,300	ADVANCED INFO SERVICE-NVDR	201,901	0.08
THAILAND	THB	111,400	BANGKOK BANK PUBLIC CO-NVDR	565,802	0.23
THAILAND	THB	120,000	BANGKOK DUSIT MEDICAL SERVICES PCL	84,116	0.03
THAILAND	THB	130,000	CP ALL PCL	324,344	0.13
THAILAND	THB	416,400	KASIKORNBANK PCL	1,978,856	0.82
THAILAND	THB	311,400	PTT GLOBAL CHEMICAL PCL	492,517	0.20
THAILAND	THB	812,000	PTT PCL-NVDR	1,067,217	0.45
THAILAND	THB	12,000	SIAM CEMENT PCL	146,133	0.06
THAILAND	THB	31,850	SIAM CEMENT PCL/THE	393,537	0.16
THAILAND	THB	124,200	SIAM COMMERCIAL BANK PCL	455,588	0.19
UNITED STATES	USD	3,680	NETEASE.COM ADR	852,123	0.34
UNITED STATES	HKD	192,000	NEXTEER AUTOMOTIVE GROUP LTD	135,511	0.06
UNITED STATES	USD	19,200	YUM CHINA HOLDINGS INC	792,060	0.33
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				46	-
SHARES, WARRANTS, RIGHTS				46	-
CANADA	USD	260,000	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	2	-
CHINA	HKD	1,600,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	SGD	3,000,000	CHINA SUN BIO-CHEM TECHNOLOG	20	-
CHINA	HKD	2,110,000	REAL GOLD MINING LTD	2	-
MALTA	AUD	3,260,000	BGP HLDG	20	-

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				3,865,240	1.59
LUXEMBOURG	USD	260,000	DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	208,354	0.09
LUXEMBOURG	EUR	382,000	XTRACKERS HARVEST CSI300 UCITS ETF	3,656,886	1.50
TOTAL INVESTMENTS				230,847,588	94.89
NET CASH AT BANKS				11,096,801	4.56
OTHER NET ASSETS				1,344,016	0.55
TOTAL NET ASSETS				243,288,405	100.00

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

FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,169,203,197	96.68
SHARES, WARRANTS, RIGHTS				824,930,279	68.21
BELGIUM	EUR	27,580	ANHEUSER-BUSCH INBEV SA/NV	2,377,396	0.20
DENMARK	DKK	29,768	CHR HANSEN HOLDING A/S	2,275,688	0.19
DENMARK	DKK	19,763	COLOPLAST A/S	2,141,670	0.18
DENMARK	DKK	24,550	DSV A/S	2,213,948	0.18
DENMARK	DKK	89,867	NOVO NORDISK A/S	4,246,207	0.35
FINLAND	EUR	38,796	KONE OYJ-B	2,040,670	0.16
FINLAND	EUR	49,000	NESTE OIL OYJ	1,403,360	0.12
FRANCE	EUR	47,929	BNP PARIBAS	1,966,767	0.16
FRANCE	EUR	150,000	CREDIT AGRICOLE SA	1,558,500	0.13
FRANCE	EUR	28,560	DANONE	2,326,498	0.19
FRANCE	EUR	970	DASSAULT AVIATION SA	1,255,180	0.10
FRANCE	EUR	12,000	DASSAULT SYSTEMES SA	1,537,800	0.13
FRANCE	EUR	14,000	ESSILOR INTERNATIONAL	1,879,500	0.16
FRANCE	EUR	1,710	HERMES INTERNATIONAL	1,061,910	0.09
FRANCE	EUR	12,600	L'OREAL	3,132,360	0.26
FRANCE	EUR	8,808	LVMH MOET HENNESSY LOUIS VUITTON	3,192,019	0.27
FRANCE	EUR	13,325	MICHELIN (CGDE)-B	1,273,870	0.11
FRANCE	EUR	19,097	PERNOD-RICARD SA	3,317,149	0.28
FRANCE	EUR	105,000	PEUGEOT SA	2,134,650	0.18
FRANCE	EUR	6,842	SAFRAN SA	904,170	0.07
FRANCE	EUR	14,890	TELEPERFORMANCE	2,957,154	0.24
FRANCE	EUR	20,000	VINCI SA	1,990,000	0.16
FRANCE	EUR	78,375	VIVENDI	1,993,076	0.16
GERMANY	EUR	9,650	ALLIANZ SE-REG	1,934,825	0.16
GERMANY	EUR	17,500	BASF SE	1,053,150	0.09
GERMANY	EUR	23,810	CTS EVENTIM AG & CO KGAA	1,185,738	0.10
GERMANY	EUR	7,701	DEUTSCHE BOERSE AG	1,030,009	0.09
GERMANY	EUR	140,673	DEUTSCHE TELEKOM AG-REG	2,134,853	0.18
GERMANY	EUR	19,198	HANNOVER RUECKVERSICHERU-REG	2,779,871	0.22
GERMANY	EUR	129,645	INFINEON TECHNOLOGIES AG	2,041,649	0.17
GERMANY	EUR	4,295	MTU AERO ENGINES AG	1,066,449	0.09
GERMANY	EUR	22,500	SAP AG	2,443,500	0.20
GERMANY	EUR	13,856	SIEMENS AG-REG	1,260,203	0.10
GREAT BRITAIN	GBP	85,813	ANGLO AMERICAN PLC	1,683,709	0.14
GREAT BRITAIN	USD	46,211	AON PLC	8,176,357	0.67
GREAT BRITAIN	GBP	107,160	COMPASS GROUP PLC	2,468,502	0.20
GREAT BRITAIN	USD	87,654	DELPHI AUTOMOTIVE PLC	6,619,917	0.54
GREAT BRITAIN	EUR	510,823	FIAT CHRYSLER AUTOMOBILES NV	6,047,123	0.50
GREAT BRITAIN	GBP	195,945	GLAXOSMITHKLINE PLC	3,708,924	0.31
GREAT BRITAIN	GBP	100,260	HARGREAVES LANSDOWN PLC	2,082,259	0.17
GREAT BRITAIN	GBP	384,321	HSBC HOLDINGS PLC	2,513,546	0.21

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	70,058	IMPERIAL TOBACCO GROUP PLC	1,645,985	0.14
GREAT BRITAIN	GBP	152,860	INFORMA PLC	1,470,702	0.12
GREAT BRITAIN	GBP	19,740	INTERCONTINENTAL HOTELS GROUP PLC	1,118,800	0.09
GREAT BRITAIN	GBP	21,450	INTERTEK GROUP PLC	1,287,593	0.11
GREAT BRITAIN	EUR	8,919	LINDE PLC	1,522,473	0.13
GREAT BRITAIN	GBP	140,620	PEARSON PLC	1,292,911	0.11
GREAT BRITAIN	GBP	84,198	REED ELSEVIER PLC	1,831,080	0.15
GREAT BRITAIN	GBP	51,136	RIO TINTO PLC	2,346,573	0.19
GREAT BRITAIN	GBP	59,400	WH SMITH PLC	1,286,206	0.11
GUERNSEY	USD	117,856	AMDOCS LTD	6,928,488	0.57
IRELAND	USD	32,839	ACCENTURE PLC - CL A	5,909,380	0.49
IRELAND	USD	63,986	ALLEGION PLC	5,593,582	0.46
IRELAND	GBP	92,680	EXPERIAN PLC	2,580,793	0.21
IRELAND	EUR	30,977	KERRY GROUP PLC-A	3,354,809	0.28
ITALY	EUR	61,490	AMPLIFON SPA	1,436,406	0.12
ITALY	EUR	586,545	ASSICURAZIONI GENERALI	9,660,396	0.80
ITALY	EUR	277,303	ATLANTIA SPA	6,147,808	0.51
ITALY	EUR	450,680	DAVIDE CAMPARI-MILANO SPA	3,842,047	0.32
ITALY	EUR	3,903,053	ENEL SPA	25,736,730	2.12
ITALY	EUR	1,192,229	ENI SPA	16,309,693	1.35
ITALY	EUR	57,514	FERRARI NV	8,236,005	0.68
ITALY	EUR	397,000	FINCOBANK BANCA FINECO SPA	3,723,066	0.31
ITALY	EUR	284,250	FINMECCANICA SPA	3,163,703	0.26
ITALY	EUR	6,400,604	INTESA SANPAOLO	12,757,684	1.05
ITALY	EUR	346,773	MEDIOBANCA SPA	3,124,425	0.26
ITALY	EUR	106,114	MONCLER SPA	3,617,426	0.30
ITALY	EUR	106,960	PRYSMIAN SPA	2,129,039	0.18
ITALY	EUR	50,000	RECORDATI SPA	1,993,000	0.16
ITALY	EUR	1,200,000	SNAM RETE GAS	5,518,800	0.46
ITALY	EUR	100,000	TECHNOGYM SPA 144A	920,500	0.08
ITALY	EUR	795,000	UNICREDIT SPA	7,997,700	0.66
JAPAN	JPY	289,600	DON QUIJOTE HOLDINGS CO LTD	4,115,123	0.34
JAPAN	JPY	47,200	JAPAN TOBACCO INC	908,732	0.08
JAPAN	JPY	59,100	JFE HOLDINGS INC	628,706	0.05
JAPAN	JPY	80,900	KEISEI ELECTRIC RAILWAY CO	2,892,940	0.24
JAPAN	JPY	75,500	MITSUBISHI ESTATE CO LTD	1,313,749	0.11
JAPAN	JPY	117,700	MITSUBISHI HEAVY INDUSTRIES	4,019,589	0.33
JAPAN	JPY	228,600	MITSUBISHI UFJ FINANCIAL GROUP	998,163	0.08
JAPAN	JPY	54,200	MITSUMI FUDOSAN CO LTD	1,180,517	0.10
JAPAN	JPY	3,620,100	MIZUHO FINANCIAL GROUP INC	4,790,993	0.40
JAPAN	JPY	1,366,900	NISSAN MOTOR CO LTD	7,675,736	0.63
JAPAN	JPY	1,125,500	PANASONIC CORP	7,896,361	0.64
JAPAN	JPY	73,800	ROHM CO LTD	4,785,642	0.40
JAPAN	JPY	80,838	SMS CO LTD	1,641,073	0.14
JAPAN	JPY	374,600	SOFTBANK CORP	4,776,551	0.39
JAPAN	JPY	64,900	SONY CORP	3,354,595	0.28

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	96,000	SUMITOMO MITSUI FINANCIAL GROUP	2,861,304	0.24
JAPAN	JPY	91,500	TAIHEIYO CEMENT CORP	2,099,397	0.17
JAPAN	JPY	203,800	THK CO LTD	4,302,927	0.36
NETHERLANDS	EUR	78,127	ABN AMRO GROUP NV 144A	1,264,486	0.10
NETHERLANDS	EUR	1,057	ADYEN NV 144A	696,352	0.06
NETHERLANDS	EUR	59,750	BGP HLDG	3,674,625	0.30
NETHERLANDS	EUR	610,887	CNH INDUSTRIAL NV	5,711,793	0.47
NETHERLANDS	EUR	12,600	EADS NV	1,579,284	0.13
NETHERLANDS	EUR	23,570	HEINEKEN NV	2,280,633	0.19
NETHERLANDS	EUR	7,946	IMCD NV	506,955	0.04
NETHERLANDS	EUR	14,944	KONINKLIJKE DSM NV	1,690,166	0.14
NETHERLANDS	EUR	65,430	PHILIPS ELECTRONICS NV	2,805,966	0.23
NETHERLANDS	GBP	230,018	ROYAL DUTCH SHELL PLC-A SHS	5,788,288	0.49
NORWAY	NOK	280,383	STATOIL ASA	4,356,061	0.36
SPAIN	EUR	12,181	AENA SA 144A	1,997,684	0.17
SPAIN	EUR	35,940	AMADEUS IT HOLDING SA	2,435,294	0.20
SPAIN	EUR	193,082	IBERDROLA SA	1,805,703	0.15
SPAIN	EUR	150,450	RED ELECTRICA CORP SA	2,726,907	0.22
SWEDEN	SEK	74,880	ASSA ABLOY AB	1,420,672	0.11
SWEDEN	SEK	40,000	ATLAS COPCO AB	1,085,581	0.09
SWEDEN	SEK	34,717	CASTELLUM AB	673,461	0.06
SWEDEN	SEK	97,335	TELE2 AB	1,247,810	0.10
SWEDEN	SEK	102,500	VOLVO AB-B SHS	1,286,025	0.11
SWITZERLAND	CHF	75,000	ABB LTD-REG	1,290,552	0.11
SWITZERLAND	CHF	960	GIVAUDAN-REG	2,357,601	0.19
SWITZERLAND	CHF	40,000	NESTLE SA-REG	4,074,703	0.34
SWITZERLAND	CHF	43,092	NOVARTIS AG-REG	3,520,047	0.29
SWITZERLAND	CHF	3,787	PARTNERS GROUP HOLDING AG	2,789,378	0.23
SWITZERLAND	CHF	18,880	ROCHE HOLDING AG-GENUSSCHEIN	4,688,595	0.39
SWITZERLAND	CHF	16,940	SIKA AG	2,209,126	0.18
UNITED STATES	USD	38,993	AIR PRODUCTS & CHEMICALS INC	7,999,363	0.66
UNITED STATES	USD	33,307	ALLERGAN PLC	4,830,687	0.40
UNITED STATES	USD	19,998	ALPHABET INC-RSP	21,619,268	1.79
UNITED STATES	USD	7,835	AMAZON.COM INC	12,637,668	1.05
UNITED STATES	USD	98,133	AMERICAN EXPRESS CO	10,726,238	0.89
UNITED STATES	USD	142,624	AO SMITH CORP	6,024,852	0.50
UNITED STATES	USD	90,168	APPLE INC	17,091,186	1.41
UNITED STATES	USD	83,385	AUTODESK INC	10,814,116	0.89
UNITED STATES	USD	85,976	BANK OF AMERICA CORP	2,147,741	0.18
UNITED STATES	USD	24,387	BERKSHIRE HATHAWAY INC	4,504,481	0.37
UNITED STATES	USD	9,189	BOEING CO	3,038,023	0.25
UNITED STATES	USD	3,297	BOOKING HOLDINGS INC	5,887,177	0.49
UNITED STATES	USD	63,008	CHEVRON CORP	6,735,348	0.56
UNITED STATES	USD	193,572	CITIGROUP INC	11,311,108	0.94
UNITED STATES	USD	294,015	COCA-COLA CO/THE	14,694,743	1.22
UNITED STATES	USD	27,785	COLGATE-PALMOLIVE CO	1,870,836	0.15

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	288,047	COMCAST CORP-CLASS A	11,576,808	0.96
UNITED STATES	USD	53,876	DANAHER CORP	6,951,411	0.57
UNITED STATES	USD	160,511	DELTA AIR LINES INC	8,433,295	0.70
UNITED STATES	USD	89,707	EXXON MOBIL CORP	5,578,330	0.46
UNITED STATES	USD	44,507	FACEBOOK INC	7,503,850	0.62
UNITED STATES	USD	76,554	FIDELITY NATIONAL INFORMATIO	9,469,408	0.78
UNITED STATES	USD	72,244	FISERV INC	7,015,458	0.58
UNITED STATES	USD	52,210	GENERAL DYNAMICS CORP	9,068,065	0.75
UNITED STATES	USD	77,827	HOME DEPOT INC	16,106,744	1.33
UNITED STATES	USD	56,709	HONEYWELL INTERNATIONAL INC	8,477,127	0.70
UNITED STATES	USD	89,059	JOHNSON & JOHNSON	10,380,580	0.86
UNITED STATES	USD	43,524	JPMORGAN CHASE & CO	4,341,927	0.36
UNITED STATES	USD	98,586	LIVE NATION ENTERTAINMENT INC	6,222,668	0.51
UNITED STATES	USD	59,163	MCDONALD'S CORP	11,710,110	0.97
UNITED STATES	USD	150,968	MEDTRONIC PLC	14,790,409	1.22
UNITED STATES	USD	176,301	MERCK & CO. INC.	13,843,131	1.14
UNITED STATES	USD	219,388	MICROSOFT CORP	27,464,091	2.28
UNITED STATES	USD	10,200	MSCI INC-A	2,173,190	0.18
UNITED STATES	USD	31,433	NIKE INC-CLASS B	2,411,885	0.20
UNITED STATES	USD	120,581	OCCIDENTAL PETROLEUM CORP	4,760,828	0.39
UNITED STATES	USD	14,711	OUTFRONT MEDIA INC	367,090	0.03
UNITED STATES	USD	23,662	PPG INDUSTRIES INC	2,380,489	0.20
UNITED STATES	USD	33,989	PROCTER & GAMBLE CO/THE	3,710,781	0.31
UNITED STATES	USD	20,098	SHERWIN-WILLIAMS CO/THE	9,613,277	0.79
UNITED STATES	USD	91,527	TEXAS INSTRUMENTS INC	10,285,100	0.85
UNITED STATES	USD	41,033	THERMO FISHER SCIENTIFIC INC	10,695,966	0.88
UNITED STATES	USD	144,532	T-MOBILE US INC	10,243,562	0.85
UNITED STATES	USD	79,052	UNITED TECHNOLOGIES CORP	9,349,133	0.77
UNITED STATES	USD	61,381	UNITEDHEALTH GROUP INC	13,042,592	1.08
UNITED STATES	USD	87,980	VERIZON COMMUNICATIONS INC	4,646,462	0.38
UNITED STATES	USD	67,242	VISA INC-CLASS A SHARES	11,040,816	0.91
UNITED STATES	USD	90,786	WAL-MART STORES INC	9,419,485	0.78
UNITED STATES	USD	242,262	WELLS FARGO & CO	10,244,850	0.85
UNITED STATES	USD	123,386	WYNDHAM HOTELS & RESORTS INC	5,756,706	0.48
UNITED STATES	USD	33,294	ZOETIS INC	3,822,045	0.32
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				344,272,918	28.47
AUSTRIA	EUR	1,100,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	1,198,109	0.10
BELGIUM	EUR	2,300,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	2,305,681	0.19
BELGIUM	EUR	5,626,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	5,899,592	0.49
DENMARK	EUR	4,800,000	DANSKE BANK A/S PERP FRN	4,900,512	0.41
DENMARK	EUR	4,500,000	NYKREDIT REALKREDIT A/S PERP FRN	4,736,250	0.39
FRANCE	EUR	8,484,000	FRANCE GOVERNMENT BOND OAT ZC 25/05/2020	8,531,935	0.71
FRANCE	EUR	8,179,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	8,284,591	0.69
FRANCE	EUR	10,200,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	10,226,724	0.85

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

FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	31,000,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	34,049,779	2.81
FRANCE	EUR	77,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	79,917	0.01
FRANCE	EUR	3,400,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	3,704,266	0.31
FRANCE	EUR	10,000,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	12,152,800	0.99
GERMANY	EUR	6,603,000	BUNDESobligation ZC 09/04/2021	6,700,658	0.55
GERMANY	EUR	25,000,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	27,182,751	2.24
GERMANY	EUR	23,000,000	BUNDESSCHATZANWEISUNGEN 12/06/2020	23,145,360	1.91
GERMANY	EUR	20,000,000	FEDERAL REPUBLIC OF GERMANY 13/12/2019	20,040,800	1.66
IRELAND	EUR	6,300,000	ALLIED IRISH BANKS PLC PERP FRN	6,721,785	0.56
IRELAND	EUR	8,500,000	BANK OF IRELAND PERP FRN	8,892,616	0.73
IRELAND	EUR	5,000,000	IRELAND GOVERNMENT BOND ZC 18/10/2022	5,105,750	0.42
IRELAND	EUR	5,000,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	5,188,000	0.43
IRELAND	EUR	2,543,000	IRELAND GOVERNMENT BOND 4.50% 18/04/2020	2,624,579	0.22
IRELAND	EUR	3,051,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	3,249,101	0.27
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	12,122,400	1.00
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	12,333,000	1.02
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	12,512,520	1.04
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	6,392,820	0.53
LUXEMBOURG	EUR	12,600,000	EUROPEAN INVESTMENT BANK 1.375% 15/09/2021	13,136,886	1.09
NETHERLANDS	EUR	1,987,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	1,995,067	0.16
PORTUGAL	EUR	9,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023 144A	11,008,980	0.91
PORTUGAL	EUR	8,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	10,156,640	0.84
SPAIN	EUR	5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	5,128,200	0.42
SPAIN	EUR	47,000	SPAIN GOVERNMENT BOND 0.750% 30/07/2021	48,192	-
SPAIN	EUR	3,350,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	3,401,925	0.28
SPAIN	EUR	11,815,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	11,910,938	0.98
SPAIN	EUR	6,220,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	6,268,454	0.52
SPAIN	EUR	6,000,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	7,214,280	0.60
SPAIN	EUR	15,000,000	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	18,473,400	1.54
SPAIN	EUR	2,000,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	2,311,700	0.19
SWITZERLAND	EUR	4,500,000	UBS GROUP AG PERP FRN	4,935,960	0.41
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
MALTA	AUD	92,000	BGP HLDG	1	-

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

FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
UNITED STATES	USD	1,273 SEVENTY SEVEN	-	-
TOTAL INVESTMENTS			1,169,203,198	96.68
NET CASH AT BANKS			77,842,627	6.44
OTHER NET ASSETS			(37,709,702)	(3.12)
TOTAL NET ASSETS			1,209,336,123	100.00

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

FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				305,234,824	98.02
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				305,234,824	98.02
AUSTRIA	EUR	2,650,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	2,886,354	0.93
AUSTRIA	EUR	2,700,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	3,023,136	0.97
BELGIUM	EUR	4,758,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	4,989,382	1.60
BELGIUM	EUR	10,040,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	11,109,962	3.57
FINLAND	EUR	1,609,000	FINLAND GOVERNMENT BOND 0.375% 15/09/2020 144A	1,628,549	0.52
FRANCE	EUR	3,117,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	3,157,240	1.01
FRANCE	EUR	10,857,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	11,828,593	3.80
FRANCE	EUR	9,310,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/02/2022	9,509,513	3.05
FRANCE	EUR	24,760,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/02/2021	25,071,482	8.05
FRANCE	EUR	12,480,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2021	12,666,451	4.07
FRANCE	EUR	14,800,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2022	15,156,532	4.87
GERMANY	EUR	5,970,000	BUNDESobligation ZC 08/04/2022	6,121,578	1.97
GERMANY	EUR	5,950,000	BUNDESobligation ZC 08/10/2021	6,070,309	1.95
GERMANY	EUR	5,480,000	BUNDESobligation ZC 09/04/2021	5,561,049	1.79
GERMANY	EUR	12,127,000	BUNDESobligation 0.25% 16/10/2020	12,284,408	3.93
GERMANY	EUR	5,090,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	5,484,628	1.76
GERMANY	EUR	5,700,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	6,146,367	1.97
GERMANY	EUR	8,720,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 04/01/2022	9,332,493	3.00
GERMANY	EUR	2,650,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	2,820,978	0.91
GERMANY	EUR	7,360,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	7,710,042	2.48
IRELAND	EUR	4,466,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	4,755,977	1.53
ITALY	EUR	7,100,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	7,353,683	2.36
ITALY	EUR	12,381,000	ITALY BUONI POLIENNALI DEL TESORO 0.20% 15/10/2020	12,450,210	4.00
ITALY	EUR	20,950,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	21,163,690	6.80
ITALY	EUR	11,410,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	11,534,369	3.70
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	5,127,450	1.65
ITALY	EUR	3,700,000	ITALY BUONI POLIENNALI DEL TESORO 1.00% 15/07/2022	3,803,563	1.22
ITALY	EUR	8,710,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/03/2021	9,232,687	2.96
ITALY	EUR	13,811,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2021	14,836,329	4.76
NETHERLANDS	EUR	4,320,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	4,658,342	1.50
NETHERLANDS	EUR	3,900,000	NETHERLANDS GOVERNMENT BOND ZC 15/01/2022 144A	3,983,499	1.28
NETHERLANDS	EUR	2,800,000	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022 144A	3,059,056	0.98
SPAIN	EUR	14,660,000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	14,791,939	4.75
SPAIN	EUR	3,000,000	SPAIN GOVERNMENT BOND 0.40% 30/04/2022	3,077,910	0.99
SPAIN	EUR	10,750,000	SPAIN GOVERNMENT BOND 0.750% 30/07/2021	11,022,728	3.54

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

FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	10,230,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	11,824,346	3.80
TOTAL INVESTMENTS				305,234,824	98.02
NET CASH AT BANKS				3,122,892	1.00
OTHER NET ASSETS				3,042,504	0.98
TOTAL NET ASSETS				311,400,220	100.00

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				582,794,074	97.45
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				582,794,074	97.45
ARGENTINA	USD	884,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 11/01/2048	310,044	0.05
ARGENTINA	USD	748,000	YPF SA 7.00% 15/12/2047	407,639	0.07
ARGENTINA	USD	827,000	YPF SA 8.50% 28/07/2025 144A	488,135	0.08
AUSTRIA	EUR	200,000	ERSTE GROUP BANK AG PERP FRN	228,562	0.04
AUSTRIA	EUR	400,000	ERSTE GROUP BANK AG PERP FRN	459,792	0.08
AZERBAIJAN	USD	1,000,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	949,303	0.16
BELGIUM	EUR	431,000	HOUSE OF FINANCE NV/THE 4.375% 15/07/2026	448,762	0.08
BELGIUM	EUR	210,000	SOLVAY FINANCE SA PERP FRN	242,285	0.04
BELGIUM	EUR	100,000	SOLVAY SA PERP FRN	110,475	0.02
BELGIUM	USD	600,000	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028 144A	554,098	0.08
BELGIUM	EUR	517,000	TELENET FINANCE VI LUXEMBOURG SCA 4.875% 15/07/2027	397,185	0.07
BRAZIL	USD	1,480,000	BANCO BRADESCO SA/CAYMAN ISLANDS 5.90% 16/01/2021 144A	1,389,755	0.23
BRAZIL	USD	1,967,000	BANCO DO BRASIL SA/CAYMAN PERP FRN	1,733,604	0.29
BRAZIL	USD	915,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	841,260	0.14
BRAZIL	USD	1,597,000	BANCO DO BRASIL SA/CAYMAN 4.75% 20/03/2024	1,518,604	0.25
BRAZIL	USD	355,000	BANCO DO BRASIL SA/CAYMAN 5.875% 26/01/2022	336,635	0.06
BRAZIL	USD	768,000	BRASKEM NETHERLANDS FINANCE BV 4.50% 10/01/2028	698,631	0.12
BRAZIL	USD	380,000	CSN RESOURCES SA 7.625% 13/02/2023	353,472	0.06
BRAZIL	USD	350,000	CSN RESOURCES SA 7.625% 17/04/2026	321,450	0.05
BRAZIL	USD	1,514,000	GLOBO COMUNICACAO E PARTICIPACOES SA 4.843% 08/06/2025	1,431,168	0.24
BRAZIL	USD	1,111,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND PERP FRN	1,032,098	0.17
BRAZIL	USD	1,100,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.125% 13/05/2023 144A	1,040,118	0.17
BRAZIL	USD	1,484,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.75% 22/01/2021	1,391,611	0.23
BRAZIL	USD	490,000	JBS USA FINANCE INC 5.875% 15/07/2024 144A	458,297	0.08
BRAZIL	USD	1,233,000	JBS USA LLC / JBS USA FINANCE INC 5.75% 15/06/2025 144A	1,164,433	0.19
BRAZIL	USD	389,000	JBS USA LUX SA / JBS USA FINANCE INC 6.75% 15/02/2028 144A	393,857	0.07
BRAZIL	USD	800,000	KLABIN AUSTRIA GMBH 5.75% 03/04/2029 144A	761,629	0.13
BRAZIL	USD	380,000	KLABIN FINANCE SA 4.875% 19/09/2027	349,690	0.06
BRAZIL	USD	2,798,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	2,747,058	0.46
BRAZIL	USD	2,422,000	PETROBRAS GLOBAL FINANCE BV 5.75% 01/02/2029	2,381,863	0.40
BRAZIL	USD	1,126,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	1,123,955	0.19
BRAZIL	USD	3,274,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	3,319,338	0.55
BRAZIL	USD	750,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	773,326	0.13
BRAZIL	USD	380,000	SUZANO AUSTRIA GMBH 5.00% 15/01/2030	356,167	0.06
BRAZIL	USD	650,000	SUZANO AUSTRIA GMBH 6.00% 15/01/2029	655,737	0.11
BRAZIL	USD	655,000	USIMINAS INTERNATIONAL SARL 5.875% 18/07/2026	598,686	0.10
BRAZIL	USD	227,000	VALE OVERSEAS LTD 6.250% 10/08/2026	237,410	0.04
CANADA	USD	238,000	BOMBARDIER INC 5.75% 15/03/2022 144A	218,009	0.04

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CANADA	USD	450,000	BOMBARDIER INC 6.125% 15/01/2023 144A	406,583	0.07
CANADA	USD	673,000	BOMBARDIER INC 7.50% 01/12/2024 144A	608,893	0.10
CANADA	USD	710,000	BOMBARDIER INC 7.50% 15/03/2025 144A	627,798	0.10
CANADA	USD	2,839,000	BOMBARDIER INC 7.875% 15/04/2027 144A	2,497,418	0.43
CANADA	USD	1,142,000	BOMBARDIER INC 8.750% 01/12/2021 144A	1,125,149	0.19
CANADA	USD	32,000	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US CORP 6.125% 01/07/2022 144A	29,457	-
CANADA	GBP	496,000	ENTERTAINMENT ONE LTD 4.625% 15/07/2026	596,736	0.10
CANADA	USD	137,000	FAIRSTONE FINANCIAL INC 7.875% 15/07/2024 144A	129,691	0.02
CANADA	USD	246,000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2022 144A	217,240	0.04
CANADA	USD	581,000	GFL ENVIRONMENTAL INC 8.50% 01/05/2027 144A	577,703	0.10
CANADA	USD	724,000	HULK FINANCE CORP 7.00% 01/06/2026 144A	682,089	0.11
CANADA	USD	242,000	INTERTAPE POLYMER GROUP INC 7.00% 15/10/2026 144A	227,991	0.04
CANADA	USD	197,000	MATTAMY GROUP CORP 6.875% 15/12/2023 144A	186,267	0.03
CANADA	USD	242,000	MEG ENERGY CORP 6.375% 30/01/2023 144A	207,664	0.03
CANADA	USD	1,144,000	MEG ENERGY CORP 6.50% 15/01/2025 144A	1,044,014	0.17
CANADA	USD	93,000	MEG ENERGY CORP 7.00% 31/03/2024 144A	80,333	0.01
CANADA	USD	705,000	NEW GOLD INC 6.25% 15/11/2022 144A	627,378	0.10
CANADA	USD	219,000	NORBORD INC 6.25% 15/04/2023 144A	210,797	0.04
CANADA	USD	122,000	NOVA CHEMICALS CORP 4.875% 01/06/2024 144A	113,691	0.02
CANADA	USD	306,000	PARKLAND FUEL CORP 5.875% 15/07/2027 144A	291,759	0.05
CANADA	USD	570,000	SUPERIOR PLUS LP / SUPERIOR GENERAL PARTNER INC 7.00% 15/07/2026 144A	542,179	0.09
CANADA	USD	184,000	TELESAT LLC 8.875% 15/11/2024 144A	180,762	0.03
CANADA	USD	474,000	TERVITA ESCROW CORP 7.625% 01/12/2021 144A	436,876	0.07
CANADA	USD	889,000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC 7.75% 15/04/2026 144A	730,574	0.12
CANADA	USD	450,000	VIDEOTRON LTD 5.125% 15/04/2027 144A	430,079	0.07
CANADA	USD	467,763	XPLORNET COMMUNICATIONS INC 9.625% 01/06/2022 144A	433,252	0.07
CANADA	USD	678,000	1011778 BC ULC / NEW RED FINANCE INC 4.25% 15/05/2024 144A	635,525	0.11
CANADA	USD	3,124,000	1011778 BC ULC / NEW RED FINANCE INC 5.00% 15/10/2025 144A	2,928,971	0.50
CAYMAN ISLANDS	USD	743,000	GLOBAL AIRCRAFT LEASING CO LTD 6.50% 15/09/2024 144A	672,002	0.12
CAYMAN ISLANDS	USD	200,000	PEARL HOLDING III LTD 9.50% 11/12/2022	140,495	0.02
CHINA	USD	200,000	ANTON OILFIELD SERVICES GROUP/HONG KONG 9.75% 05/12/2020	183,407	0.03
CHINA	USD	200,000	CAR INC 8.875% 10/05/2022	177,034	0.03
CHINA	USD	600,000	CENTRAL CHINA REAL ESTATE LTD 7.25% 24/04/2023	527,677	0.08
CHINA	USD	500,000	CFLD CAYMAN INVESTMENT LTD 8.60% 08/04/2024	444,949	0.07
CHINA	USD	500,000	CFLD CAYMAN INVESTMENT LTD 9.00% 31/07/2021	465,395	0.08
CHINA	USD	200,000	CHINA AOYUAN GROUP LTD 5.375% 13/09/2022	174,303	0.03
CHINA	USD	300,000	CHINA AOYUAN GROUP LTD 7.95% 19/02/2023	276,267	0.05
CHINA	USD	200,000	CHINA AOYUAN PROPERTY GROUP LTD 7.95% 07/09/2021	187,012	0.03
CHINA	HKD	2,000,000	CHINA EVERGRANDE GROUP 4.25% 14/02/2023	205,175	0.03
CHINA	USD	500,000	CHINA EVERGRANDE GROUP 8.25% 23/03/2022	415,134	0.07
CHINA	USD	200,000	CHINA EVERGRANDE GROUP 9.50% 11/04/2022	171,166	0.03
CHINA	USD	200,000	CHINA SCE GROUP HOLDINGS LTD 5.875% 10/03/2022	175,035	0.03
CHINA	USD	500,000	CHINA SCE GROUP HOLDINGS LTD 7.25% 19/04/2023	432,928	0.07
CHINA	USD	200,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	171,680	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	200,000	CHINA SCE GROUP HOLDINGS LTD 7.45% 17/04/2021	183,404	0.03
CHINA	USD	450,000	CHINA SINGYES SOLAR TECHNOLOGIES HOLDINGS LTD 7.95% 15/02/2019	338,706	0.06
CHINA	USD	200,000	CIFI HOLDINGS GROUP CO LTD 5.50% 23/01/2022	178,611	0.03
CHINA	USD	200,000	CIFI HOLDINGS GROUP CO LTD 6.55% 28/03/2024	174,474	0.03
CHINA	USD	200,000	EASY TACTIC LTD 8.125% 11/07/2024	171,129	0.03
CHINA	USD	300,000	EASY TACTIC LTD 8.125% 27/02/2023	262,136	0.04
CHINA	USD	200,000	EASY TACTIC LTD 8.625% 27/02/2024	175,213	0.03
CHINA	USD	200,000	EASY TACTIC LTD 9.125% 28/07/2022	187,016	0.03
CHINA	USD	300,000	ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 7.50% 27/02/2021	276,092	0.05
CHINA	EUR	300,000	EUROPEAN TOPSOHO SARL 4.00% 21/09/2021	278,679	0.05
CHINA	USD	200,000	FANTASIA HOLDINGS GROUP CO LTD 11.75% 17/04/2022	172,308	0.03
CHINA	USD	500,000	FANTASIA HOLDINGS GROUP CO LTD 15.00% 18/12/2021	464,261	0.08
CHINA	USD	300,000	FANTASIA HOLDINGS GROUP CO LTD 7.375% 04/10/2021	242,716	0.04
CHINA	USD	200,000	GOLDEN WHEEL TIANDI HOLDINGS CO LTD 7.0% 18/01/2021	167,263	0.03
CHINA	USD	500,000	HOPSON DEVELOPMENT HOLDINGS LTD 7.50% 27/06/2022	448,365	0.07
CHINA	USD	200,000	HUACHEN ENERGY CO LTD 6.625% 18/05/2020	104,127	0.02
CHINA	USD	200,000	JINGRUI HOLDINGS LTD 9.45% 23/04/2021	169,259	0.03
CHINA	USD	500,000	KAISA GROUP HOLDINGS LTD 11.50% 30/01/2023	427,324	0.07
CHINA	USD	250,000	KAISA GROUP HOLDINGS LTD 11.75% 26/02/2021	232,126	0.04
CHINA	USD	200,000	KAISA GROUP HOLDINGS LTD 8.50% 30/06/2022	162,094	0.03
CHINA	USD	200,000	KNIGHT CASTLE INVESTMENTS LTD 7.99% 23/01/2021	128,296	0.02
CHINA	USD	500,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	441,442	0.07
CHINA	USD	300,000	LOGAN PROPERTY HOLDINGS CO LTD 6.50% 16/07/2023	265,948	0.04
CHINA	USD	200,000	LOGAN PROPERTY HOLDINGS CO LTD 7.50% 27/08/2021	186,159	0.03
CHINA	USD	400,000	MODERN LAND CHINA CO LTD 12.85% 25/10/2021	344,187	0.06
CHINA	USD	200,000	NEW METRO GLOBAL LTD 7.125% 23/05/2021	171,373	0.03
CHINA	USD	200,000	NUOXI CAPITAL LTD 7.45% 16/10/2022	161,164	0.03
CHINA	USD	200,000	NUOXI CAPITAL LTD 7.50% 28/01/2022	164,673	0.03
CHINA	USD	200,000	NUOXI CAPITAL LTD 7.875% 24/06/2021	168,665	0.03
CHINA	USD	600,000	POWERLONG REAL ESTATE HOLDINGS LTD 4.875% 15/09/2021	514,052	0.09
CHINA	USD	200,000	POWERLONG REAL ESTATE HOLDINGS LTD 6.95% 17/04/2021	179,520	0.03
CHINA	USD	355,000	PRIME BLOOM HOLDINGS LTD 6.95% 05/07/2022	235,323	0.04
CHINA	USD	250,000	PRIME BLOOM HOLDINGS LTD 7.50% 19/12/2019	208,738	0.03
CHINA	USD	200,000	REDCO PROPERTIES GROUP LTD 13.50% 21/01/2020	184,714	0.03
CHINA	USD	200,000	REDSUN PROPERTIES GROUP LTD 10.50% 03/10/2022	166,602	0.03
CHINA	USD	200,000	REDSUN PROPERTIES GROUP LTD 9.95% 11/04/2022	168,678	0.03
CHINA	USD	400,000	ROCK INTERNATIONAL INVESTMENT INC 6.625% 27/03/2020	277,822	0.05
CHINA	USD	200,000	RONSHINE CHINA HOLDINGS LTD 11.25% 22/08/2021	192,684	0.03
CHINA	USD	530,000	RONSHINE CHINA HOLDINGS LTD 8.75% 25/10/2022	479,588	0.08
CHINA	USD	800,000	SCENERY JOURNEY LTD 13.00% 06/11/2022	724,659	0.11
CHINA	USD	300,000	SHIMAO PROPERTY HOLDINGS LTD 5.60% 15/07/2026	274,028	0.05
CHINA	USD	520,000	SUNAC CHINA HOLDINGS LTD 7.25% 14/06/2022	457,452	0.08
CHINA	USD	200,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	179,802	0.03
CHINA	USD	200,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	178,213	0.03
CHINA	USD	300,000	TIMES CHINA HOLDINGS LTD 6.60% 02/03/2023	267,244	0.04

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	200,000	TIMES CHINA HOLDINGS LTD 7.625% 21/02/2022	186,010	0.03
CHINA	USD	300,000	TSINGHUA UNIC LTD 4.75% 31/01/2021	263,537	0.04
CHINA	USD	200,000	TUSPARK FORWARD LTD 7.90% 07/03/2021	182,549	0.03
CHINA	USD	450,000	UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	355,723	0.06
CHINA	USD	405,000	WANDA GROUP OVERSEAS LTD 7.50% 24/07/2022	364,064	0.06
CHINA	USD	260,000	XINYUAN REAL ESTATE CO LTD 14.20% 15/10/2021	226,659	0.04
CHINA	USD	450,000	YESTAR HEALTHCARE HOLDING CO LTD 6.90% 15/09/2021	299,871	0.05
CHINA	USD	450,000	YUZHOU PROPERTIES CO LTD 6.00% 25/10/2023	364,422	0.06
CHINA	USD	250,000	YUZHOU PROPERTIES CO LTD 8.50% 26/02/2024	219,434	0.04
CHINA	USD	300,000	YUZHOU PROPERTIES CO LTD 8.625% 23/01/2022	277,859	0.05
CHINA	USD	200,000	ZHENRO PROPERTIES GROUP LTD 9.15% 08/03/2022	182,869	0.03
CHINA	USD	250,000	ZHENRO PROPERTIES GROUP LTD 9.80% 20/08/2021	234,386	0.04
CHINA	USD	405,000	21VIANET GROUP INC 7.875% 15/10/2021	370,503	0.06
COLOMBIA	USD	1,683,000	BANCO DE BOGOTA SA 4.375% 03/08/2027 144A	1,614,243	0.27
COLOMBIA	USD	800,000	BANCOLOMBIA SA FRN 18/10/2027	744,616	0.12
COLOMBIA	USD	737,000	CANACOL ENERGY LTD 7.25% 03/05/2025	704,515	0.12
COLOMBIA	USD	744,000	ECOPETROL SA 4.125% 16/01/2025	708,531	0.12
COLOMBIA	USD	727,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 4.25% 18/07/2029	695,042	0.12
COLOMBIA	USD	1,415,000	MILLICOM INTERNATIONAL CELLULAR SA 6.25% 25/03/2029	1,402,716	0.23
CZECH REPUBLIC	EUR	561,000	RESIDOMO SRO 3.375% 15/10/2024	584,338	0.10
DENMARK	EUR	453,000	DKT FINANCE APS 7.00% 17/06/2023	488,082	0.08
DENMARK	USD	400,000	DKT FINANCE APS 9.375% 17/06/2023 144A	389,757	0.07
DENMARK	GBP	400,000	TDC A/S 6.875% 23/02/2023	505,141	0.08
FINLAND	USD	89,000	NOKIA OYJ 4.375% 12/06/2027	83,848	0.01
FINLAND	USD	566,000	NOKIA OYJ 6.625% 15/05/2039	593,625	0.10
FRANCE	EUR	900,000	ALTICE FRANCE SA/FRANCE 5.875% 01/02/2027	995,625	0.17
FRANCE	USD	1,691,000	ALTICE FRANCE SA/FRANCE 8.125% 01/02/2027 144A	1,692,919	0.28
FRANCE	EUR	199,000	AUTODIS SA FRN 01/05/2022	171,969	0.03
FRANCE	EUR	175,000	AUTODIS SA 4.375% 01/05/2022	175,438	0.03
FRANCE	EUR	200,000	CMA CGM SA 6.50% 15/07/2022	171,100	0.03
FRANCE	EUR	793,000	CREDIT AGRICOLE SA PERP FRN	856,440	0.14
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN	212,264	0.04
FRANCE	EUR	300,000	ELECTRICITE DE FRANCE SA PERP FRN	328,875	0.05
FRANCE	GBP	400,000	ELECTRICITE DE FRANCE SA PERP FRN	487,672	0.08
FRANCE	EUR	486,000	EUROPCAR MOBILITY GROUP 4.00% 30/04/2026	504,079	0.08
FRANCE	EUR	400,000	GROUPAMA SA PERP FRN	473,000	0.08
FRANCE	EUR	200,000	GROUPAMA SA 6.00% 23/01/2027	256,596	0.04
FRANCE	EUR	350,000	HORIZON PARENT HOLDINGS SARL 8.25% 15/02/2022	359,103	0.06
FRANCE	EUR	304,000	LOXAM SAS 3.25% 14/01/2025	318,060	0.05
FRANCE	EUR	287,000	LOXAM SAS 3.75% 15/07/2026	301,465	0.05
FRANCE	EUR	500,000	ORANO SA 3.375% 23/04/2026	545,305	0.09
FRANCE	EUR	301,000	PARTS EUROPE SA FRN 01/05/2022	302,725	0.05
FRANCE	EUR	100,000	PICARD GROUPE SAS FRN 30/11/2023	98,440	0.02
FRANCE	USD	2,268,000	SFR GROUP SA 7.375% 01/05/2026144A	2,198,493	0.38
FRANCE	USD	200,000	SOCIETE GENERALE SA PERP FRN	203,483	0.03
FRANCE	EUR	100,000	SPIE SA 2.625% 18/06/2026	106,214	0.02

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	200,000	SPIE SA 3.125% 22/03/2024	219,733	0.04
FRANCE	EUR	359,000	SYNLAB UNSECURED BONDCO PLC 8.25% 01/07/2023	374,227	0.06
GERMANY	EUR	300,000	ADLER REAL ESTATE AG 1.875% 27/04/2023	309,975	0.05
GERMANY	EUR	425,000	ADLER REAL ESTATE AG 2.125% 06/02/2024	444,997	0.07
GERMANY	EUR	700,000	ADLER REAL ESTATE AG 3.00% 27/04/2026	752,500	0.13
GERMANY	EUR	300,000	BLITZ F18-674 GMBH 6.00% 30/07/2026	325,761	0.05
GERMANY	EUR	545,000	CONSUS REAL ESTATE AG 9.625% 15/05/2024	522,110	0.09
GERMANY	EUR	100,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	110,801	0.02
GERMANY	EUR	418,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	427,405	0.07
GERMANY	EUR	303,000	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	303,773	0.05
GERMANY	EUR	500,000	NIDDA BONDCO GMBH 5.0% 30/09/2025	510,690	0.09
GERMANY	EUR	509,000	NIDDA BONDCO GMBH 7.25% 30/09/2025	542,569	0.09
GERMANY	EUR	863,000	PLATIN 1426 GMBH 5.375% 15/06/2023	854,474	0.14
GERMANY	EUR	566,000	RWE AG FRN 21/04/2075	578,145	0.10
GERMANY	EUR	101,000	RWE AG FRN 21/04/2075	108,930	0.02
GERMANY	EUR	100,000	TELE COLUMBUS AG 3.875% 02/05/2025	96,417	0.02
GERMANY	EUR	1,154,000	THYSSENKRUPP AG 2.875% 22/02/2024	1,195,428	0.20
GERMANY	EUR	1,204,000	UNITYMEDIA GMBH 3.75% 15/01/2027	1,285,269	0.21
GERMANY	EUR	449,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	477,068	0.08
GERMANY	EUR	219,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 6.25% 15/01/2029	219,639	0.04
GREAT BRITAIN	GBP	110,000	AA BOND CO LTD 4.249% 31/07/2020	123,119	0.02
GREAT BRITAIN	EUR	200,000	ALGECO GLOBAL FINANCE PLC 6.50% 15/02/2023	207,268	0.03
GREAT BRITAIN	USD	544,000	ALGECO GLOBAL FINANCE PLC 8.0% 15/02/2023 144A	494,355	0.08
GREAT BRITAIN	USD	512,000	ALPHA 2 BV 8.75% 01/06/2023 144A	449,235	0.08
GREAT BRITAIN	USD	2,170,000	ALPHA 3 BV / ALPHA US BIDCO INC 6.25% 01/02/2025 144A	1,955,709	0.33
GREAT BRITAIN	USD	234,000	ARDONAGH MIDCO 3 PLC 8.625% 15/07/2023 144A	205,580	0.03
GREAT BRITAIN	EUR	116,000	ARROW GLOBAL FINANCE PLC FRN 01/03/2026	116,602	0.02
GREAT BRITAIN	GBP	439,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	480,145	0.08
GREAT BRITAIN	USD	156,000	AVON INTERNATIONAL CAPITAL PLC 6.50% 15/08/2022 144A	145,907	0.02
GREAT BRITAIN	EUR	499,000	BARCLAYS BANK PLC FRN 11/11/2025	505,745	0.08
GREAT BRITAIN	EUR	502,000	BARCLAYS PLC FRN 07/02/2028	494,179	0.08
GREAT BRITAIN	USD	810,000	BARCLAYS PLC 4.375% 11/09/2024	755,684	0.13
GREAT BRITAIN	USD	200,000	BARCLAYS PLC 5.20% 12/05/2026	192,808	0.03
GREAT BRITAIN	GBP	105,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	58,050	0.01
GREAT BRITAIN	GBP	1,200,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	1,376,168	0.23
GREAT BRITAIN	EUR	200,000	CORRAL PETROLEUM HOLDINGS AB 11.75% 15/05/2021	210,380	0.04
GREAT BRITAIN	GBP	515,000	CPUK FINANCE LTD 4.25% 28/08/2022	577,358	0.10
GREAT BRITAIN	GBP	228,000	CPUK FINANCE LTD 4.875% 28/08/2025	258,388	0.04
GREAT BRITAIN	EUR	520,000	EC FINANCE PLC 2.375% 15/11/2022	528,450	0.09
GREAT BRITAIN	EUR	437,000	EG GLOBAL FINANCE PLC 3.625% 07/02/2024	424,069	0.07
GREAT BRITAIN	EUR	732,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	710,955	0.12
GREAT BRITAIN	USD	548,000	EG GLOBAL FINANCE PLC 6.75% 07/02/2025 144A	480,200	0.08
GREAT BRITAIN	GBP	210,000	GALAXY BIDCO LTD 6.50% 31/07/2026	222,367	0.04
GREAT BRITAIN	GBP	517,000	GKN HOLDINGS LTD 3.375% 12/05/2032	586,342	0.10
GREAT BRITAIN	USD	955,000	HBOS CAPITAL FUNDING LP 6.850% PERP	883,283	0.15

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	401,000	ICELAND BONDCO PLC 4.625% 15/03/2025	381,631	0.06
GREAT BRITAIN	USD	200,000	ITHACA ENERGY NORTH SEA PLC 9.375% 15/07/2024 144A	187,498	0.03
GREAT BRITAIN	USD	170,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	123,445	0.02
GREAT BRITAIN	USD	669,000	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025 144A	607,795	0.10
GREAT BRITAIN	EUR	275,000	NGG FINANCE PLC FRN 05/09/2082	275,396	0.05
GREAT BRITAIN	EUR	225,000	NGG FINANCE PLC FRN 05/12/2079	225,329	0.04
GREAT BRITAIN	USD	33,000	NOBLE HOLDING INTERNATIONAL LTD 7.750% 15/01/2024	19,927	-
GREAT BRITAIN	USD	931,000	NOBLE HOLDING INTERNATIONAL LTD 7.875% 01/02/2026 144A	682,663	0.11
GREAT BRITAIN	EUR	200,000	NOMAD FOODS BONDCO PLC 3.25% 15/05/2024	206,979	0.03
GREAT BRITAIN	GBP	275,000	PINNACLE BIDCO PLC 6.375% 15/02/2025	321,612	0.05
GREAT BRITAIN	GBP	200,000	PREMIER FOODS FINANCE PLC 6.25% 15/10/2023	227,706	0.04
GREAT BRITAIN	USD	181,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	174,015	0.03
GREAT BRITAIN	GBP	130,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	125,795	0.02
GREAT BRITAIN	GBP	331,000	STONEGATE PUB CO FINANCING PLC FRN 15/03/2022	370,347	0.06
GREAT BRITAIN	GBP	200,000	STONEGATE PUB CO FINANCING PLC FRN 15/03/2022	222,467	0.04
GREAT BRITAIN	GBP	375,000	STONEGATE PUB CO FINANCING PLC 4.875% 15/03/2022	423,384	0.07
GREAT BRITAIN	GBP	327,000	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 02/05/2025	370,668	0.06
GREAT BRITAIN	GBP	500,000	UNIQUE PUB FINANCE CO PLC/THE 6.464% 30/03/2032	634,465	0.11
GREAT BRITAIN	USD	3,010,000	VIRGIN MEDIA FINANCE PLC 5.75% 15/01/2025 144A	2,841,796	0.49
GREAT BRITAIN	GBP	310,000	VIRGIN MEDIA SECURED FINANCE PLC 4.875% 15/01/2027	357,793	0.06
GREAT BRITAIN	GBP	200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	231,684	0.04
GREAT BRITAIN	GBP	100,000	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	114,442	0.02
GREAT BRITAIN	USD	200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/05/2029 144A	189,784	0.03
GREAT BRITAIN	GBP	914,000	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	966,315	0.16
GREAT BRITAIN	EUR	700,000	VODAFONE GROUP PLC FRN 03/01/2079	735,792	0.12
GREAT BRITAIN	EUR	489,000	VODAFONE GROUP PLC FRN 03/10/2078	553,827	0.09
GREAT BRITAIN	GBP	100,000	VODAFONE GROUP PLC FRN 26/11/2020	108,894	0.02
GREECE	EUR	424,000	OTE PLC 3.50% 09/07/2020	436,665	0.07
GUATEMALA	USD	797,000	CENTRAL AMERICAN BOTTLING CORP 5.75% 31/01/2027	767,168	0.13
GUERNSEY	EUR	204,000	SUMMIT GERMANY LTD 2.0% 31/01/2025	198,519	0.03
HONG KONG	USD	500,000	GCL NEW ENERGY HOLDINGS LTD 7.10% 30/01/2021	431,306	0.07
HONG KONG	USD	400,000	NEW LION BRIDGE CO LTD 9.75% 10/10/2020	332,528	0.06
HONG KONG	USD	200,000	RKPF OVERSEAS 2019 A LTD 7.875% 01/02/2023	189,735	0.03
HONG KONG	USD	225,000	STUDIO CITY FINANCE LTD 7.25% 11/02/2024	214,703	0.04
INDIA	USD	300,000	ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJYA SOLAR ENER 6.25% 10/12/2024	280,326	0.05
INDIA	USD	200,000	DELHI INTERNATIONAL AIRPORT LTD 6.45% 04/06/2029	191,768	0.03
INDIA	USD	800,000	GREENKO MAURITIUS LTD 6.25% 21/02/2023	742,371	0.12
INDIA	USD	250,000	HPCL-MITTAL ENERGY LTD 5.25% 28/04/2027	228,318	0.04
INDIA	USD	250,000	NEERG ENERGY LTD 6.00% 13/02/2022	223,948	0.04
INDIA	USD	500,000	RENEW POWER SYNTHETIC 6.67% 12/03/2024	464,540	0.08
INDIA	USD	500,000	VEDANTA RESOURCES FINANCE II PLC 8.00% 23/04/2023	446,079	0.07
INDIA	USD	200,000	VEDANTA RESOURCES PLC 6.375% 30/07/2022	174,632	0.03
INDIA	USD	200,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	174,335	0.03
INDONESIA	USD	400,000	ALAM SYNERGY PTE LTD 11.50% 22/04/2021	384,628	0.06
INDONESIA	USD	250,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	213,439	0.04

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	400,000	MEDCO STRAITS SERVICES PTE LTD 8.50% 17/08/2022	385,217	0.06
IRELAND	EUR	951,000	ALLIED IRISH BANKS PLC FRN 26/11/2025	990,229	0.17
IRELAND	EUR	410,000	ALLIED IRISH BANKS PLC PERP FRN	436,139	0.07
IRELAND	USD	345,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/08/2026 144A	317,547	0.05
IRELAND	USD	1,803,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023144A	1,673,044	0.28
IRELAND	GBP	391,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.75% 15/07/2027	436,908	0.07
IRELAND	GBP	123,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.75% 15/07/2027 144A	137,952	0.02
IRELAND	EUR	789,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.75% 15/05/2024	832,395	0.14
IRELAND	GBP	200,000	BANK OF IRELAND GROUP PLC FRN 19/09/2027	217,628	0.04
IRELAND	EUR	290,000	BANK OF IRELAND PERP FRN	302,592	0.05
IRELAND	EUR	331,000	EIRCOM FINANCE DAC 3.50% 15/05/2026	353,343	0.06
IRELAND	GBP	738,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC 5.50% 15/09/2024	837,766	0.14
ISRAEL	EUR	200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	177,444	0.03
ISRAEL	USD	579,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	492,249	0.08
ISRAEL	USD	2,250,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	1,721,339	0.29
ISRAEL	USD	316,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	211,474	0.04
ITALY	EUR	700,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	841,750	0.14
ITALY	EUR	400,000	BANCA CARIGE SPA 0.75% 26/07/2020	402,032	0.07
ITALY	EUR	320,000	BANCO BPM SPA 1.75% 24/04/2023	324,100	0.05
ITALY	EUR	800,000	BANCO BPM SPA 2.50% 21/06/2024	825,331	0.14
ITALY	EUR	291,000	DIOCLE SPA FRN 30/06/2026	297,073	0.05
ITALY	USD	280,000	F-BRASILE SPA / F-BRASILE US LLC 7.375% 15/08/2026 144A	261,584	0.04
ITALY	EUR	1,011,000	INTESA SANPAOLO SPA PERP FRN	1,172,760	0.20
ITALY	EUR	134,000	NEXI CAPITAL SPA 4.125% 01/11/2023	138,020	0.02
ITALY	EUR	1,410,000	ROSSINI SARL 6.75% 30/10/2025	1,540,155	0.27
ITALY	EUR	449,000	SCHUMANN SPA 7.00% 31/07/2023	465,389	0.08
ITALY	USD	304,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	282,951	0.05
ITALY	USD	379,000	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	363,943	0.06
ITALY	USD	27,000	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	27,337	-
ITALY	USD	73,000	TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038	76,563	0.01
ITALY	EUR	115,000	TELECOM ITALIA FINANCE SA 7.750% 24/01/2033	171,300	0.03
ITALY	EUR	800,000	TELECOM ITALIA SPA 1.125% 26/03/2022	804,504	0.13
ITALY	GBP	750,000	TELECOM ITALIA SPA 5.875% 19/05/2023	917,033	0.15
ITALY	EUR	877,000	TELECOM ITALIA SPA/MILANO 2.75% 15/04/2025	919,784	0.15
ITALY	EUR	100,000	TELECOM ITALIA SPA/MILANO 3.00% 30/09/2025	106,007	0.02
ITALY	EUR	1,363,000	TELECOM ITALIA SPA/MILANO 4.00% 11/04/2024	1,510,081	0.25
ITALY	USD	869,000	TELECOM ITALIA SPA/MILANO 5.303% 30/05/2024 144A	844,341	0.14
ITALY	EUR	375,000	UNICREDIT SPA PERP FRN	433,516	0.07
ITALY	EUR	400,000	UNICREDIT SPA PERP FRN	421,000	0.07
ITALY	EUR	525,000	UNICREDIT SPA PERP FRN	575,531	0.10
JAMAICA	USD	128,000	DIGICEL GROUP ONE LTD 8.25% 30/12/2022	65,658	0.01
JAMAICA	USD	1,571,177	DIGICEL GROUP TWO LTD 8.25% 30/09/2022	279,737	0.05

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	USD	600,000	ASAHI MUTUAL LIFE INSURANCE CO PERP FRN	569,187	0.10
JAPAN	EUR	200,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	211,532	0.04
JAPAN	EUR	500,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	542,695	0.09
JAPAN	EUR	1,225,000	SOFTBANK GROUP CORP 4.00% 20/04/2023	1,334,937	0.21
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 4.50% 20/04/2025	113,303	0.02
JAPAN	USD	1,212,000	SOFTBANK GROUP CORP 4.75% 19/09/2024	1,128,246	0.19
JAPAN	EUR	735,000	SOFTBANK GROUP CORP 4.75% 30/07/2025	837,834	0.14
JAPAN	EUR	500,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	578,046	0.10
JAPAN	USD	606,000	SOFTBANK GROUP CORP 5.125% 19/09/2027	567,627	0.09
JERSEY	EUR	852,063	LHC3 PLC 4.125% 15/08/2024	879,755	0.15
KUWAIT	USD	600,000	BURGAN BANK SAK PERP FRN	543,996	0.09
LUXEMBOURG	USD	1,305,000	ALTICE FINANCING SA 6.625% 15/02/2023 144A	1,222,049	0.20
LUXEMBOURG	USD	2,016,000	ALTICE FINANCING SA 7.50% 15/05/2026144A	1,949,640	0.34
LUXEMBOURG	USD	350,000	ALTICE FINCO SA 7.625% 15/02/2025 144A	327,355	0.05
LUXEMBOURG	EUR	200,000	ALTICE FINCO SA 4.75% 15/01/2028	192,530	0.03
LUXEMBOURG	USD	1,055,000	ALTICE LUXEMBOURG SA 10.50% 15/05/2027 144A	1,041,827	0.17
LUXEMBOURG	EUR	600,000	ALTICE LUXEMBOURG SA 8.00% 15/05/2027	643,704	0.11
LUXEMBOURG	USD	1,197,000	ALTICE SA 7.625% 15/02/2025 144A	1,123,631	0.19
LUXEMBOURG	USD	329,000	ALTICE SA 7.75% 15/05/2022 144A	306,377	0.05
LUXEMBOURG	GBP	225,000	B&M EUROPEAN VALUE RETAIL SA 4.125% 01/02/2022	252,167	0.04
LUXEMBOURG	USD	400,000	CIRSA FINANCE INTERNATIONAL SARL 7.875% 20/12/2023 144A	383,746	0.06
LUXEMBOURG	EUR	200,000	CONTOURGLOBAL POWER HOLDINGS SA 4.125% 01/08/2025	212,899	0.04
LUXEMBOURG	GBP	100,000	GARFUNKELUX HOLDCO 2 SA 11.00% 01/11/2023	101,299	0.02
LUXEMBOURG	EUR	220,000	GARFUNKELUX HOLDCO 3 SA FRN 01/09/2023	194,817	0.03
LUXEMBOURG	EUR	870,000	GARFUNKELUX HOLDCO 3 SA 7.50% 01/08/2022	827,735	0.14
LUXEMBOURG	USD	690,000	GILEX HOLDING SARL 8.50% 02/05/2023	670,132	0.11
LUXEMBOURG	EUR	300,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	308,265	0.05
LUXEMBOURG	USD	1,304,000	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023	1,077,539	0.18
LUXEMBOURG	USD	1,637,000	INTELSAT JACKSON HOLDINGS SA 8.50% 15/10/2024 144A	1,475,344	0.26
LUXEMBOURG	USD	515,000	INTELSAT JACKSON HOLDINGS SA 9.50% 30/09/2022 144A	540,721	0.09
LUXEMBOURG	USD	697,000	INTELSAT JACKSON HOLDINGS SA 9.75% 15/07/2025 144A	649,531	0.11
LUXEMBOURG	EUR	130,000	LHMC FINCO SARL 6.25% 20/12/2023	139,750	0.02
LUXEMBOURG	EUR	193,000	MATTERHORN TELECOM SA FRN 01/02/2023	27,564	-
LUXEMBOURG	EUR	857,000	MATTERHORN TELECOM SA 3.875% 01/05/2022	865,570	0.14
LUXEMBOURG	EUR	300,000	MATTERHORN TELECOM SA 4.0% 15/11/2027	307,500	0.05
LUXEMBOURG	EUR	600,000	SES SA PERP FRN	672,300	0.11
LUXEMBOURG	EUR	400,000	SES SA PERP FRN	428,000	0.07
LUXEMBOURG	EUR	443,000	SWISSPORT FINANCING SARL 5.25% 15/08/2024	456,839	0.08
LUXEMBOURG	EUR	400,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	400,948	0.07
MALDIVES	USD	200,000	REPUBLIC OF MALDIVES MINISTRY OF FINANCE AND TREASURY BOND 7.00% 07/06/2022	175,975	0.03
MEXICO	USD	750,000	BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO INBURSA 4.375% 11/04/2027	694,808	0.12
MEXICO	USD	1,518,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN PERP FRN	1,383,314	0.23
MEXICO	USD	794,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN PERP FRN	724,755	0.12
MEXICO	USD	390,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN PERP FRN	349,373	0.06

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	EUR	100,000	CEMEX FINANCE LLC 4.625% 15/06/2024	105,102	0.02
MEXICO	EUR	400,000	CEMEX SAB DE CV 3.125% 19/03/2026	413,620	0.07
MEXICO	USD	1,150,000	GRUPO BIMBO SAB DE CV PERP FRN	1,096,743	0.18
MEXICO	USD	339,000	GRUPO BIMBO SAB DE CV PERP FRN 144A	322,457	0.05
MEXICO	USD	640,000	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV PERP FRN	613,261	0.10
MEXICO	USD	773,000	MEXICO CITY AIRPORT TRUST 5.50% 31/10/2046	704,021	0.12
MEXICO	USD	381,000	PETROLEOS MEXICANOS 4.625% 21/09/2023	346,143	0.06
MEXICO	USD	872,000	PETROLEOS MEXICANOS 6.35% 12/02/2048	727,887	0.12
MEXICO	USD	800,000	PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV 4.962% 18/07/2029	739,581	0.12
MONGOLIA	USD	300,000	MONGOLIAN MINING CORP/ENERGY RESOURCES LLC 9.25% 15/04/2024	259,077	0.04
MONGOLIA	USD	600,000	MONGOLIAN MORTGAGE CORP HFC LLC 9.75% 29/01/2022	543,343	0.09
NETHERLANDS	EUR	900,000	ABN AMRO BANK NV PERP FRN	938,448	0.16
NETHERLANDS	EUR	275,000	AEGON NV PERP FRN	305,375	0.05
NETHERLANDS	EUR	100,000	CAPITAL STAGE FINANCE BV PERP FRN	122,988	0.02
NETHERLANDS	EUR	400,000	CONSTELLIUM NV 4.25% 15/02/2026	418,328	0.07
NETHERLANDS	USD	1,546,000	CONSTELLIUM NV 5.75% 15/05/2024 144A	1,445,976	0.24
NETHERLANDS	USD	2,103,000	CONSTELLIUM NV 5.875% 15/02/2026 144A	1,990,809	0.33
NETHERLANDS	USD	689,000	CSC HOLDINGS LLC 10.875% 15/10/2025 144A	710,116	0.12
NETHERLANDS	USD	600,000	ING GROEP NV PERP FRN	571,761	0.10
NETHERLANDS	EUR	684,000	INTERTRUST GROUP BV 3.375% 15/11/2025	726,394	0.12
NETHERLANDS	EUR	508,000	INTERXION HOLDING NV 4.75% 15/06/2025	553,212	0.09
NETHERLANDS	EUR	300,000	LEASEPLAN CORP NV PERP FRN	318,350	0.05
NETHERLANDS	USD	750,000	LUKOIL INTERNATIONAL FINANCE BV 4.75% 02/11/2026	743,019	0.12
NETHERLANDS	USD	327,000	NEPTUNE FINCO CORP 6.625% 15/10/2025 144A	317,893	0.05
NETHERLANDS	EUR	220,000	NN GROUP NV PERP FRN	246,540	0.04
NETHERLANDS	EUR	384,000	OCI NV 5.00% 15/04/2023	402,163	0.07
NETHERLANDS	USD	748,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	728,404	0.12
NETHERLANDS	USD	504,000	SENSATA TECHNOLOGIES BV 5.00% 01/10/2025 144A	485,121	0.08
NETHERLANDS	USD	212,000	SENSATA TECHNOLOGIES BV 5.625% 01/11/2024 144A	208,872	0.03
NETHERLANDS	EUR	261,000	SUMMER BIDCO BV 9.00% 15/11/2025	278,096	0.05
NETHERLANDS	EUR	100,000	TRIVIUM PACKAGING FINANCE BV FRN 15/08/2026	102,852	0.02
NETHERLANDS	EUR	999,000	TRIVIUM PACKAGING FINANCE BV 3.75% 15/08/2026	1,071,487	0.18
NETHERLANDS	USD	1,368,000	TRIVIUM PACKAGING FINANCE BV 5.50% 15/08/2026 144A	1,316,634	0.22
NETHERLANDS	USD	1,453,000	TRIVIUM PACKAGING FINANCE BV 8.50% 15/08/2027 144A	1,423,960	0.24
NETHERLANDS	EUR	849,000	UNITED GROUP BV 4.375% 01/07/2022	868,069	0.15
NETHERLANDS	EUR	274,000	UNITED GROUP BV 4.875% 01/07/2024	286,330	0.05
NETHERLANDS	EUR	246,000	UNITED GROUP BV 4.875% 01/07/2024	257,328	0.04
NETHERLANDS	EUR	100,000	UPC HOLDING BV 3.875% 15/06/2029	105,625	0.02
NETHERLANDS	EUR	530,000	UPCB FINANCE VII LTD 3.625% 15/06/2029	565,775	0.09
NETHERLANDS	USD	300,000	ZIGGO BOND CO BV 6.00% 15/01/2027 144A	283,995	0.05
NETHERLANDS	EUR	209,000	ZIGGO BOND FINANCE BV 4.625% 15/01/2025	216,451	0.04
NETHERLANDS	USD	1,302,000	ZIGGO BOND FINANCE BV 5.875% 15/01/2025 144A	1,222,195	0.20
NETHERLANDS	EUR	433,000	ZIGGO SECURED FINANCE BV 4.250% 15/01/2027	470,764	0.08
NETHERLANDS	USD	741,000	ZIGGO SECURED FINANCE BV 5.50% 15/01/2027 144A	709,846	0.12

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NEW-ZEALAND	USD	951,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER	887,787	0.15
NEW-ZEALAND	USD	778,000	LLC / REYNOLDS GROUP ISSUER LU 5.125% 15/07/2023144A	730,313	0.12
NORWAY	USD	305,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER	283,190	0.05
OMAN	USD	1,480,000	LLC / REYNOLDS GROUP ISSUER LU 7% 15/07/2024144A	1,352,582	0.23
PARAGUAY	USD	875,000	AKER BP ASA 4.75% 15/06/2024 144A	847,127	0.14
PERU	USD	1,141,000	OZTEL HOLDINGS SPC LTD 6.625% 24/04/2028	1,080,544	0.18
PERU	USD	1,171,000	TELEFONICA CELULAR DEL PARAGUAY SA 5.875% 15/04/2027	1,070,908	0.18
PORTUGAL	EUR	200,000	INTERCORP PERU LTD 3.875% 15/08/2029	223,000	0.04
PORTUGAL	EUR	500,000	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	111,500	0.02
PORTUGAL	EUR	2,200,000	NOVO BANCO SA 4.00% 21/01/2019	574,002	0.09
RUSSIA	USD	770,000	NOVO BANCO SA 4.75% 15/01/2018	747,227	0.12
RUSSIA	USD	375,000	EVRAZ GROUP SA 5.375% 20/03/2023	365,138	0.06
RUSSIA	USD	370,000	EVRAZ PLC 5.25% 02/04/2024	347,304	0.06
RUSSIA	USD	830,000	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 4.10%	779,390	0.13
RUSSIA	USD	400,000	11/04/2023 NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.00%	388,682	0.06
RUSSIA	USD	800,000	21/09/2024 NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.70%	743,017	0.12
RUSSIA	USD	380,000	30/05/2026 PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC	360,787	0.06
RUSSIA	USD	380,000	3.949% 24/04/2023 POLYUS FINANCE PLC 4.70% 29/01/2024	351,167	0.06
RUSSIA	USD	400,000	RUSAL CAPITAL DAC 4.85% 01/02/2023	372,838	0.06
RUSSIA	USD	800,000	RUSAL CAPITAL DAC 5.125% 02/02/2022	783,358	0.14
RUSSIA	USD	350,000	RUSSIAN FOREIGN BOND - EUROBOND 4.375% 21/03/2029	344,346	0.06
SAINT LUCIA	USD	200,000	SEVERSTAL OAO VIA STEEL CAPITAL SA 5.90% 17/10/2022	171,632	0.03
SAINT LUCIA	USD	609,000	DIGICEL INTERNATIONAL FINANCE LTD / DIGICEL HOLDINGS	519,828	0.09
SINGAPORE	USD	300,000	BERMUDA LTD 8.75% 25/05/2024	289,199	0.05
SINGAPORE	EUR	649,809	DIGICEL INTERNATIONAL FINANCE LTD / DIGICEL HOLDINGS	529,594	0.09
SINGAPORE	USD	255,000	BERMUDA LTD 8.75% 25/05/2024 144A	233,688	0.04
SOUTH AFRICA	USD	400,000	JGC VENTURES PTE LTD 10.75% 30/08/2021	394,138	0.07
SOUTH AFRICA	USD	400,000	MULHACEN PTE LTD 6.50% 01/08/2023	372,695	0.06
SOUTH AFRICA	USD	350,000	YANLORD LAND HK CO LTD 6.80% 27/02/2024	348,935	0.06
SOUTH AFRICA	USD	1,000,000	ESKOM HOLDINGS SOC LTD 6.35% 10/08/2028	970,479	0.16
SOUTH AFRICA	EUR	100,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025 144A	102,175	0.02
SOUTH AFRICA	USD	850,000	ESKOM HOLDINGS SOC LTD 8.45% 10/08/2028144A	780,672	0.13
SOUTH KOREA	USD	200,000	GROWTHPOINT PROPERTIES INTERNATIONAL PTY LTD	176,576	0.03
SOUTH KOREA	USD	400,000	5.872% 02/05/2023 SAPPI PAPIER HOLDING GMBH 4.00% 01/04/2023	360,024	0.06
SOUTH KOREA	USD	400,000	TRANSNET SOC LTD 4.00% 26/07/2022	364,309	0.06
SPAIN	EUR	200,000	HEUNGKUK LIFE INSURANCE CO LTD FRN 09/11/2047	221,996	0.04
SPAIN	EUR	300,000	KDB LIFE INSURANCE CO LTD FRN 21/05/2048	329,637	0.06
SPAIN	EUR	400,000	LG DISPLAY CO LTD 1.50% 22/08/2024	396,552	0.07
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	434,444	0.07
SPAIN	EUR	200,000	BANCO DE SABADELL SA FRN 12/12/2028	190,559	0.03
SPAIN	EUR	600,000	BANCO DE SABADELL SA PERP FRN	621,917	0.10
SPAIN	EUR	800,000	BANCO SANTANDER SA PERP FRN	811,000	0.14
SPAIN	EUR	600,000	BANCO SANTANDER SA PERP FRN	647,250	0.11
SPAIN	EUR	600,000	BANKIA SA PERP FRN		
SPAIN	EUR	600,000	BANKIA SA PERP FRN		
SPAIN	EUR	600,000	CAIXABANK SA PERP FRN		

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	600,000	CAIXABANK SA PERP FRN	560,258	0.09
SPAIN	EUR	100,000	CIRSA FINANCE INTERNATIONAL SARL 4.75% 22/05/2025	106,367	0.02
SPAIN	EUR	100,000	CODERE FINANCE 2 LUXEMBOURG SA 6.750% 01/11/2021	97,296	0.02
SPAIN	USD	600,000	CODERE FINANCE 2 LUXEMBOURG SA 7.625% 01/11/2021	528,676	0.09
SPAIN	EUR	550,000	CONTOURGLOBAL POWER HOLDINGS SA 3.375% 01/08/2023	571,187	0.10
SPAIN	EUR	318,000	CONTOURGLOBAL POWER HOLDINGS SA 4.125% 01/08/2025	340,864	0.06
SPAIN	EUR	500,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	397,377	0.07
SPAIN	EUR	400,000	1.00% 28/04/2021 FERROVIAL NETHERLANDS BV PERP FRN	386,319	0.06
SPAIN	EUR	1,000,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	1,088,830	0.18
SPAIN	EUR	100,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	106,603	0.02
SPAIN	EUR	400,000	HIPERCOR SA 3.875% 19/01/2022	431,040	0.07
SPAIN	EUR	300,000	MAPFRE SA FRN 07/09/2048	347,610	0.06
SPAIN	EUR	488,000	MASARIA INVESTMENTS SAU 5.0% 15/09/2024	499,395	0.08
SPAIN	EUR	278,000	NH HOTEL GROUP SA 3.750% 01/10/2023	255,510	0.04
SPAIN	EUR	592,000	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	678,775	0.11
SPAIN	EUR	499,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	525,198	0.09
SPAIN	EUR	1,000,000	TELEFONICA EUROPE BV FRN	1,104,560	0.17
SPAIN	EUR	600,000	TELEFONICA EUROPE BV PERP FRN	636,000	0.11
SPAIN	GBP	200,000	TELEFONICA EUROPE BV PERP FRN	234,145	0.04
SPAIN	EUR	400,000	TELEFONICA EUROPE BV PERP FRN	407,040	0.07
SPAIN	EUR	200,000	TELEFONICA EUROPE BV PERP FRN	233,250	0.04
SRI LANKA	USD	400,000	SRILANKAN AIRLINES LTD 7.00% 25/06/2024	360,935	0.06
SWEDEN	EUR	702,000	INTRUM AB 3.50% 15/07/2026	736,525	0.11
SWEDEN	EUR	383,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	389,388	0.07
SWEDEN	EUR	200,000	TELEFONAKTIEBOLAGET LM ERICSSON 1.875% 01/03/2024	212,550	0.04
SWEDEN	EUR	421,000	VERISURE HOLDING AB 3.50% 15/05/2023	439,326	0.07
SWEDEN	EUR	666,000	VERISURE MIDHOLDING AB 5.75% 01/12/2023	689,310	0.12
SWITZERLAND	USD	400,000	CREDIT SUISSE GROUP AG PERP FRN	384,538	0.06
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	200,977	0.03
SWITZERLAND	EUR	450,000	HOLCIM FINANCE LUXEMBOURG SA PERP FRN	473,390	0.09
SWITZERLAND	EUR	300,000	UBS GROUP AG PERP FRN	328,415	0.05
TURKEY	USD	1,200,000	AKBANK T.A.S. 5.00% 24/10/2022	1,050,312	0.18
TURKEY	USD	800,000	KOC HOLDING AS 6.50% 11/03/2025	729,803	0.12
TURKEY	USD	845,000	PETKIM PETROKIMYA HOLDING AS 5.875% 26/01/2023	743,723	0.12
TURKEY	USD	220,000	TUPRAS TURKIYE PETROL RAFINERILERI AS 4.50%	184,085	0.03
TURKEY	USD	400,000	18/10/2024 TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	369,860	0.06
TURKEY	USD	400,000	TURKIYE GARANTI BANKASI AS 5.875% 16/03/2023	355,360	0.06
TURKEY	USD	200,000	TURKIYE IS BANKASI AS FRN 29/06/2028	154,377	0.03
TURKEY	USD	600,000	TURKIYE IS BANKASI 5.50% 21/04/2022 144A	525,657	0.09
TURKEY	USD	930,000	TURKIYE SISE VE CAM FABRIKALARI AS 6.95% 14/03/2026	845,711	0.14
UKRAINE	USD	805,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.25%	744,840	0.12
UNITED ARAB EMIRATES	USD	725,000	09/07/2024 EMIRATES NBD PJSC PERP FRN	692,070	0.12
UNITED ARAB EMIRATES	USD	250,000	ESIC SUKUK LTD 3.939% 30/07/2024	228,352	0.04

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	USD	750,000	GEMS MENASA CAYMAN LTD / GEMS EDUCATION DELAWARE LLC 7.125% 31/07/2026	694,835	0.12
UNITED ARAB EMIRATES	USD	750,000	MAF GLOBAL SECURITIES LTD PERP FRN	678,491	0.11
UNITED ARAB EMIRATES	USD	740,000	NMC HEALTHCARE SUKUK LTD 5.95% 21/11/2023	709,728	0.11
UNITED STATES	USD	282,000	ACADIA HEALTHCARE CO INC 5.125% 01/07/2022	257,993	0.04
UNITED STATES	USD	941,000	ACI WORLDWIDE INC 5.75% 15/08/2026 144A	897,208	0.15
UNITED STATES	USD	205,000	ACRISURE LLC / ACRISURE FINANCE INC 8.125% 15/02/2024 144A	200,579	0.03
UNITED STATES	USD	79,000	ADT CORP/THE 4.125% 15/06/2023	72,880	0.01
UNITED STATES	USD	123,000	ADT CORP/THE 6.25% 15/10/2021	118,672	0.02
UNITED STATES	USD	241,000	ADVANCED DISPOSAL SERVICES INC 5.625% 15/11/2024 144A	229,237	0.04
UNITED STATES	USD	175,000	ADVANCED MICRO DEVICES INC 7.50% 15/08/2022	179,375	0.03
UNITED STATES	USD	6,000	AES CORP/VA 4.50% 15/03/2023	5,600	-
UNITED STATES	USD	54,000	AES CORP/VA 4.875% 15/05/2023	49,709	0.01
UNITED STATES	USD	4,000	AES CORP/VA 5.50% 15/04/2025	3,791	-
UNITED STATES	USD	75,000	AES CORP/VA 6.0% 15/05/2026	73,024	0.01
UNITED STATES	USD	230,000	AHP HEALTH PARTNERS INC 9.75% 15/07/2026 144A	224,335	0.04
UNITED STATES	USD	463,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028 144A	443,437	0.07
UNITED STATES	USD	265,000	ALBERTSONS COS LLC / SAFEWAY INC / NEW ALBERTSON'S INC / ALBERTSON'S LLC 6.625% 15/06/2024	252,066	0.04
UNITED STATES	USD	1,155,000	ALCOA INC 5.125% 01/10/2024	1,117,658	0.19
UNITED STATES	USD	2,004,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026 144A	1,933,485	0.32
UNITED STATES	USD	696,000	ALLISON TRANSMISSION INC 5.875% 01/06/2029 144A	677,830	0.11
UNITED STATES	USD	3,684,000	ALLY FINANCIAL INC 8.00% 11/01/2031	4,675,041	0.77
UNITED STATES	USD	788,000	AMC NETWORKS INC 4.75% 01/08/2025	730,756	0.12
UNITED STATES	USD	466,000	AMC NETWORKS INC 4.75% 15/12/2022	429,503	0.07
UNITED STATES	USD	3,000	AMC NETWORKS INC 5% 01/04/2024	2,806	-
UNITED STATES	USD	478,000	AMERICAN AIRLINES GROUP INC 4.625% 01/03/2020 144A	437,841	0.07
UNITED STATES	USD	1,189,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026 144A	1,144,463	0.19
UNITED STATES	USD	215,000	AMSTED INDUSTRIES INC 5.625% 01/07/2027 144A	208,411	0.03
UNITED STATES	USD	146,000	AMWINS GROUP INC 7.75% 01/07/2026 144A	139,205	0.02
UNITED STATES	USD	418,000	ANIXTER INC 6.00% 01/12/2025	419,423	0.07
UNITED STATES	USD	435,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.375% 15/09/2024	372,293	0.06
UNITED STATES	USD	64,000	ANTERO RESOURCES FINANCE CORP 5.375% 01/11/2021	56,445	0.01
UNITED STATES	USD	338,000	APERGY CORP 6.375% 01/05/2026	308,459	0.05
UNITED STATES	USD	262,000	APX GROUP INC 7.875% 01/12/2022	226,313	0.04
UNITED STATES	USD	346,000	APX GROUP INC 8.75% 01/12/2020	298,479	0.05
UNITED STATES	EUR	652,000	ARAMARK INTERNATIONAL FINANCE SARL 3.125% 01/04/2025	671,534	0.11
UNITED STATES	USD	355,000	ARAMARK SERVICES INC 5.0% 01/04/2025 144A	333,047	0.06
UNITED STATES	USD	849,000	ARAMARK SERVICES INC 5.00% 01/02/2028 144A	800,816	0.13
UNITED STATES	USD	553,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027 144A	526,009	0.09
UNITED STATES	USD	305,000	ARCONIC INC 5.87% 23/02/2022	295,780	0.05
UNITED STATES	USD	190,000	ASBURY AUTOMOTIVE GROUP INC 6.00% 15/12/2024	178,354	0.03
UNITED STATES	USD	536,000	ASCEND LEARNING LLC 6.875% 01/08/2025 144A	504,363	0.08
UNITED STATES	USD	855,000	ASCEND LEARNING LLC 6.875% 01/08/2025 144A	804,535	0.13

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	600,000	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP 1 01/04/2022 144A	546,198	0.09
UNITED STATES	EUR	106,000	AVANTOR INC 4.75% 01/10/2024	113,849	0.02
UNITED STATES	USD	2,381,000	AVANTOR INC 6.0% 01/10/2024 144A	2,318,840	0.39
UNITED STATES	USD	2,186,000	AVANTOR INC 9.0% 01/10/2025 144A	2,233,144	0.37
UNITED STATES	USD	199,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.75% 15/07/2027 144A	184,038	0.03
UNITED STATES	EUR	882,000	AVIS BUDGET FINANCE PLC 4.75% 30/01/2026	945,945	0.16
UNITED STATES	USD	416,000	AXALTA COATING SYSTEMS LLC 4.875% 15/08/2024 144A	391,012	0.07
UNITED STATES	EUR	590,000	BANFF MERGER SUB INC 8.375% 01/09/2026	531,000	0.09
UNITED STATES	USD	1,933,000	BANFF MERGER SUB INC 9.75% 01/09/2026 144A	1,597,303	0.27
UNITED STATES	USD	237,000	BAUSCH HEALTH COS INC 5.75% 15/08/2027 144A	230,813	0.04
UNITED STATES	USD	739,000	BAUSCH HEALTH COS INC 7.00% 15/01/2028 144A	703,219	0.12
UNITED STATES	USD	811,000	BAUSCH HEALTH COS INC 7.25% 30/05/2029 144A	778,781	0.13
UNITED STATES	USD	1,120,000	BAUSCH HEALTH COS INC 9.00% 15/12/2025 144A	1,140,341	0.19
UNITED STATES	USD	1,568,000	BAUSCH HEALTH COS INC/US 8.50% 31/01/2027 144A	1,580,430	0.26
UNITED STATES	USD	236,000	BAUSCH HEALTH COS INC/US 9.25% 01/04/2026 144A	242,697	0.04
UNITED STATES	USD	494,000	BBA US HOLDINGS INC 5.375% 01/05/2026 144A	468,767	0.08
UNITED STATES	USD	22,000	BEACON ESCROW CORP 4.875% 01/11/2025 144A	19,703	-
UNITED STATES	EUR	270,000	BELDEN INC 4.125% 15/10/2026	286,484	0.05
UNITED STATES	USD	616,000	BERRY GLOBAL INC 4.875% 15/07/2026 144A	587,333	0.10
UNITED STATES	USD	161,000	BERRY PETROLEUM CO LLC 7.0% 15/02/2026 144A	134,136	0.02
UNITED STATES	USD	435,000	BIG RIVER STEEL LLC / BRS FINANCE CORP 7.25% 01/09/2025 144A	417,719	0.07
UNITED STATES	USD	120,000	BLOCK COMMUNICATIONS INC 6.875% 15/02/2025 144A	114,415	0.02
UNITED STATES	USD	1,021,000	BLUE CUBE SPINCO INC 1 15/10/2025	1,040,701	0.17
UNITED STATES	USD	817,000	BLUE CUBE SPINCO INC 9.750% 15/10/2023	814,218	0.14
UNITED STATES	USD	300,000	BOOZ ALLEN HAMILTON INC 5.125% 01/05/2025 144A	279,909	0.05
UNITED STATES	USD	337,000	BOYNE USA INC 7.25% 01/05/2025 144A	333,940	0.06
UNITED STATES	USD	319,000	BRAND ENERGY & INFRASTRUCTURE SERVICES INC 8.50% 15/07/2025 144A	255,272	0.04
UNITED STATES	USD	270,000	BROOKFIELD PROPERTY REIT INC / BPR CUMULUS LLC / BPR NIMBUS LLC / GCSI SELLCO LL 5.75% 15/05/2026 144A	258,048	0.04
UNITED STATES	USD	207,000	BUILDERS FIRSTSOURCE INC 6.75% 01/06/2027 144A	205,355	0.03
UNITED STATES	USD	549,000	BUILDING MATERIALS CORP OF AMERICA 5.375% 15/11/2024 144A	512,857	0.09
UNITED STATES	USD	662,000	BUILDING MATERIALS CORP OF AMERICA 6.00% 15/10/2025 144A	631,943	0.11
UNITED STATES	EUR	2,579,000	BWAY HOLDING CO 4.75% 15/04/2024	2,664,107	0.45
UNITED STATES	USD	20,000	BWAY HOLDING CO 5.50% 15/04/2024 144A	18,661	-
UNITED STATES	USD	299,000	BWX TECHNOLOGIES INC 5.375% 15/07/2026 144A	287,121	0.05
UNITED STATES	USD	162,000	CALIFORNIA RESOURCES CORP 8.00% 15/12/2022 144A	84,586	0.01
UNITED STATES	USD	549,000	CALLON PETROLEUM CO 6.125% 01/10/2024	483,569	0.08
UNITED STATES	USD	168,000	CALLON PETROLEUM CO 6.375% 01/07/2026	147,977	0.02
UNITED STATES	USD	1,196,000	CALPINE CORP 5.25% 01/06/2026 144A	1,099,614	0.18
UNITED STATES	USD	1,974,000	CALPINE CORP 5.375% 15/01/2023	1,817,012	0.30
UNITED STATES	USD	441,000	CALPINE CORP 5.75% 15/01/2025	406,461	0.07
UNITED STATES	USD	709,000	CALPINE CORP 5.875% 15/01/2024 144A	657,566	0.11
UNITED STATES	USD	241,000	CAPITOL INVESTMENT MERGER SUB 2 LLC 10.00% 01/08/2024 144A	227,287	0.04
UNITED STATES	USD	394,000	CARRIZO OIL & GAS INC 6.25% 15/04/2023	342,212	0.06

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	311,000	CARRIZO OIL & GAS INC 8.25% 15/07/2025	273,934	0.05
UNITED STATES	USD	625,000	CATALENT PHARMA SOLUTIONS INC 4.875% 15/01/2026 144A	576,050	0.10
UNITED STATES	USD	513,000	CATALENT PHARMA SOLUTIONS INC 5.00% 15/07/2027 144A	488,013	0.08
UNITED STATES	USD	70,000	CB ESCROW CORP 8.0% 15/10/2025 144A	55,795	0.01
UNITED STATES	USD	264,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.0% 01/03/2023 144A	242,125	0.04
UNITED STATES	USD	732,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.00% 01/02/2028 144A	697,934	0.12
UNITED STATES	USD	2,582,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125% 01/05/2027 144A	2,479,400	0.41
UNITED STATES	USD	6,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/05/2025 144A	5,659	-
UNITED STATES	USD	2,007,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/06/2029 144A	1,947,770	0.33
UNITED STATES	USD	90,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/05/2027 144A	87,037	0.01
UNITED STATES	USD	1,002,000	CDK GLOBAL INC 4.875% 01/06/2027	940,119	0.16
UNITED STATES	USD	369,000	CDK GLOBAL INC 5.25% 15/05/2029 144A	345,964	0.06
UNITED STATES	USD	1,346,000	CD&R WATERWORKS MERGER SUB LLC 6.125% 15/08/2025 144A	1,240,581	0.21
UNITED STATES	USD	727,000	CDW LLC / CDW FINANCE CORP 5.00% 01/09/2025	689,866	0.12
UNITED STATES	USD	117,000	CDW LLC / CDW FINANCE CORP 5.50% 01/12/2024	115,672	0.02
UNITED STATES	USD	676,000	CEDAR FAIR LP 5.25% 15/07/2029 144A	666,025	0.11
UNITED STATES	USD	128,000	CENTENE CORP 4.75% 15/01/2025	120,590	0.02
UNITED STATES	USD	2,607,000	CENTENE CORP 5.375% 01/06/2026 144A	2,530,773	0.42
UNITED STATES	USD	128,000	CENTENE CORP 6.125% 15/02/2024	121,811	0.02
UNITED STATES	USD	250,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027 144A	227,015	0.04
UNITED STATES	USD	1,365,000	CENTURYLINK INC 5.625% 01/04/2025	1,267,389	0.21
UNITED STATES	USD	223,000	CENTURYLINK INC 6.75% 01/12/2023	219,456	0.04
UNITED STATES	USD	514,000	CENTURYLINK INC 7.50% 01/04/2024	518,075	0.09
UNITED STATES	USD	198,000	CENTURYLINK INC 7.60% 15/09/2039	172,604	0.03
UNITED STATES	USD	198,000	CENTURYLINK INC 7.65% 15/03/2042	171,705	0.03
UNITED STATES	USD	1,285,000	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE HEALTHCARE FINANCE INC 5.75% 01/03/2025 144A	1,174,394	0.20
UNITED STATES	USD	591,000	CHARLES RIVER LABORATORIES INTERNATIONAL INC 5.50% 01/04/2026 144A	574,176	0.10
UNITED STATES	EUR	290,000	CHEMOURS CO/THE 4.00% 15/05/2026	268,717	0.04
UNITED STATES	USD	19,000	CHEMOURS CO/THE 5.375% 15/05/2027	15,312	-
UNITED STATES	USD	358,000	CHEMOURS CO/THE 6.625% 15/05/2023	330,774	0.06
UNITED STATES	USD	1,331,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	1,334,022	0.22
UNITED STATES	USD	675,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	683,428	0.11
UNITED STATES	USD	1,130,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.00% 30/06/2024	1,183,871	0.20
UNITED STATES	USD	230,000	CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025	215,902	0.04
UNITED STATES	USD	139,000	CHENIERE ENERGY PARTNERS LP 5.625% 01/10/2026	133,162	0.02
UNITED STATES	USD	218,000	CHESAPEAKE ENERGY CORP 4.875% 15/04/2022	164,057	0.03
UNITED STATES	USD	152,000	CHESAPEAKE ENERGY CORP 5.75% 15/03/2023	110,420	0.02
UNITED STATES	USD	146,000	CHESAPEAKE ENERGY CORP 6.625% 15/08/2020	132,884	0.02
UNITED STATES	USD	322,000	CHESAPEAKE ENERGY CORP 7.00% 01/10/2024	222,951	0.04
UNITED STATES	USD	267,000	CHESAPEAKE ENERGY CORP 8.00% 15/03/2026 144A	173,353	0.03
UNITED STATES	USD	1,035,000	CHESAPEAKE ENERGY CORP 8.00% 15/06/2027	679,045	0.11

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	727,000	CHOBANI LLC / CHOBANI FINANCE CORP INC 7.50% 15/04/2025 144A	608,997	0.10
UNITED STATES	USD	794,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.00% 15/03/2026 144A	692,159	0.12
UNITED STATES	USD	810,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.625% 15/01/2024 144A	735,528	0.12
UNITED STATES	USD	611,000	CHURCHILL DOWNS INC 4.75% 15/01/2028 144A	571,469	0.10
UNITED STATES	USD	914,000	CHURCHILL DOWNS INC 5.50% 01/04/2027 144A	881,839	0.15
UNITED STATES	USD	558,000	CINCINNATI BELL INC 7.00% 15/07/2024 144A	462,361	0.08
UNITED STATES	USD	265,000	CIT GROUP INC 5.00% 01/08/2023	260,789	0.04
UNITED STATES	USD	461,000	CIT GROUP INC 5.00% 15/08/2022	446,281	0.07
UNITED STATES	USD	620,000	CIT GROUP INC 6.00% 01/04/2036	560,632	0.09
UNITED STATES	USD	418,000	CIT GROUP INC 6.125% 09/03/2028	454,059	0.08
UNITED STATES	USD	385,000	CLEAN HARBORS INC 4.875% 15/07/2027 144A	369,705	0.06
UNITED STATES	USD	202,000	CLEAN HARBORS INC 5.125% 15/07/2029 144A	195,351	0.03
UNITED STATES	USD	2,173,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 5.125% 15/08/2027 144A	2,067,275	0.35
UNITED STATES	USD	2,988,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50% 15/11/2022	2,773,409	0.46
UNITED STATES	USD	449,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50% 15/11/2022	416,754	0.07
UNITED STATES	USD	3,407,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 9.25% 15/02/2024 144A	3,391,530	0.56
UNITED STATES	USD	247,000	CLEARWAY ENERGY OPERATING LLC 5.75% 15/10/2025 144A	233,827	0.04
UNITED STATES	USD	487,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2029	488,658	0.08
UNITED STATES	USD	1,045,000	COLFAX CORP 6.00% 15/02/2024 144A	1,011,788	0.17
UNITED STATES	USD	291,000	COLFAX CORP 6.375% 15/02/2026 144A	287,367	0.05
UNITED STATES	USD	115,000	COMMERCIAL METALS CO 4.875% 15/05/2023	108,084	0.02
UNITED STATES	USD	1,796,000	COMMSCOPE FINANCE LLC 5.50% 01/03/2024 144A	1,653,299	0.28
UNITED STATES	USD	262,000	COMMSCOPE FINANCE LLC 6.00% 01/03/2026 144A	242,313	0.04
UNITED STATES	USD	210,000	COMSTOCK RESOURCES INC 9.75% 15/08/2026	143,496	0.02
UNITED STATES	USD	1,080,000	CONSOL ENERGY INC 11.0% 15/11/2025 144A	1,010,125	0.17
UNITED STATES	USD	1,928,000	CONSOL ENERGY INC 5.875% 15/04/2022	1,693,839	0.28
UNITED STATES	EUR	100,000	COTY INC 4.00% 15/04/2023	99,580	0.02
UNITED STATES	USD	78,000	COTY INC 6.50% 15/04/2026 144A	66,933	0.01
UNITED STATES	USD	236,000	COVEY PARK ENERGY LLC / COVEY PARK FINANCE CORP 7.50% 15/05/2025 144A	152,154	0.03
UNITED STATES	USD	516,000	CPG MERGER SUB LLC 8.00% 01/10/2021 144A	469,144	0.08
UNITED STATES	USD	218,000	CREDIT ACCEPTANCE CORP 6.625% 15/03/2026 144A	214,166	0.04
UNITED STATES	USD	576,000	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP 5.625% 01/05/2027 144A	522,875	0.09
UNITED STATES	USD	2,340,000	CRIMSON MERGER SUB INC 6.625% 15/05/2022 144A	2,050,488	0.34
UNITED STATES	USD	273,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V 4.25% 30/09/2026	257,196	0.04
UNITED STATES	USD	1,030,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI 4.75% 01/02/2026	982,066	0.16
UNITED STATES	EUR	195,000	CROWN EUROPEAN HOLDINGS SA 2.25% 01/02/2023 144A	207,979	0.03
UNITED STATES	EUR	534,000	CROWN EUROPEAN HOLDINGS SA 3.375% 15/05/2025	596,078	0.10
UNITED STATES	USD	1,703,000	CROWNROCK LP / CROWNROCK FINANCE INC 5.625% 15/10/2025 144A	1,530,960	0.26
UNITED STATES	USD	3,057,000	CSC HOLDINGS LLC 5.25% 01/06/2024	2,970,251	0.50
UNITED STATES	USD	200,000	CSC HOLDINGS LLC 5.375% 01/02/2028 144A	193,918	0.03
UNITED STATES	USD	842,000	CSC HOLDINGS LLC 5.375% 15/07/2023 144A	785,811	0.13
UNITED STATES	USD	615,000	CSC HOLDINGS LLC 5.50% 15/05/2026 144A	590,568	0.10

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	699,000	CSC HOLDINGS LLC 5.75% 15/01/2030 144A	664,090	0.11
UNITED STATES	USD	280,000	CSC HOLDINGS LLC 6.50% 01/02/2029 144A	284,926	0.05
UNITED STATES	USD	559,000	CSC HOLDINGS LLC 6.75% 15/11/2021	548,213	0.09
UNITED STATES	USD	161,000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.375% 15/03/2027	155,152	0.03
UNITED STATES	USD	478,000	DARLING INGREDIENTS INC 5.25% 15/04/2027 144A	462,266	0.08
UNITED STATES	USD	275,000	DCP MIDSTREAM OPERATING LP 5.125% 15/05/2029	255,972	0.04
UNITED STATES	USD	30,000	DCP MIDSTREAM OPERATING LP 5.375% 15/07/2025	28,808	-
UNITED STATES	USD	375,000	DCP MIDSTREAM OPERATING LP 6.450% 03/11/2036 144A	356,697	0.06
UNITED STATES	USD	586,000	DCP MIDSTREAM OPERATING LP 6.750% 15/09/2037 144A	558,729	0.09
UNITED STATES	USD	113,000	DENBURY RESOURCES INC 9.00% 15/05/2021 144A	93,376	0.02
UNITED STATES	USD	461,000	DENBURY RESOURCES INC 9.25% 31/03/2022 144A	351,637	0.06
UNITED STATES	EUR	200,000	DIAMOND BC BV 5.625% 15/08/2025	169,804	0.03
UNITED STATES	USD	1,327,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026 144A	1,267,052	0.21
UNITED STATES	USD	1,084,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 7.125% 15/06/2024 144A	1,037,707	0.17
UNITED STATES	USD	6,000	DISH DBS CORP 5.00% 15/03/2023	5,346	-
UNITED STATES	USD	2,851,000	DISH DBS CORP 5.875% 15/07/2022	2,679,487	0.45
UNITED STATES	USD	620,000	DISH DBS CORP 6.75% 01/06/2021	593,004	0.10
UNITED STATES	USD	292,000	DUN & BRADSTREET CORP/THE 10.25% 15/02/2027 144A	289,680	0.05
UNITED STATES	USD	164,000	EAGLE HOLDING CO II LLC 7.625% 15/05/2022 144A	150,411	0.03
UNITED STATES	USD	472,000	EAGLE HOLDING CO II LLC 7.75% 15/05/2022 144A	433,426	0.07
UNITED STATES	USD	60,000	EDISON INTERNATIONAL 5.75% 15/06/2027	61,821	0.01
UNITED STATES	USD	283,000	ELANCO ANIMAL HEALTH INC 4.90% 28/08/2028	280,037	0.05
UNITED STATES	USD	83,000	ELDORADO RESORTS INC 6.0% 01/04/2025	79,891	0.01
UNITED STATES	USD	207,000	ELDORADO RESORTS INC 6.00% 15/09/2026	205,590	0.03
UNITED STATES	USD	631,000	EMBARQ CORP 7.995% 01/06/2036	561,732	0.09
UNITED STATES	USD	1,041,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.50% 30/01/2026 144A	981,919	0.16
UNITED STATES	USD	483,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.75% 30/01/2028 144A	459,426	0.08
UNITED STATES	EUR	440,000	ENERGIZER GAMMA ACQUISITION BV 4.625% 15/07/2026	460,988	0.08
UNITED STATES	USD	79,000	ENERGIZER HOLDINGS INC 6.375% 15/07/2026 144A	75,593	0.01
UNITED STATES	USD	525,000	ENERGIZER HOLDINGS INC 7.75% 15/01/2027 144A	521,425	0.09
UNITED STATES	USD	145,000	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	128,838	0.02
UNITED STATES	USD	44,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	38,157	0.01
UNITED STATES	USD	235,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	211,260	0.04
UNITED STATES	USD	228,000	ENLINK MIDSTREAM PARTNERS LP 4.85% 15/07/2026	202,897	0.03
UNITED STATES	USD	333,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	249,467	0.04
UNITED STATES	USD	349,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	267,791	0.04
UNITED STATES	USD	484,000	ENPRO INDUSTRIES INC 5.75% 15/10/2026	460,377	0.08
UNITED STATES	USD	501,000	ENSEMBLE S MERGER SUB INC 9.00% 30/09/2023 144A	467,448	0.08
UNITED STATES	USD	408,000	ENTEGRIS INC 4.625% 10/02/2026 144A	381,603	0.06
UNITED STATES	USD	228,000	ENTERCOM MEDIA CORP 6.50% 01/05/2027 144A	214,284	0.04
UNITED STATES	USD	464,000	ENVISION HEALTHCARE CORP 8.75% 15/10/2026 144A	229,630	0.04
UNITED STATES	EUR	400,000	EQUINIX INC 2.875% 01/02/2026	418,530	0.07
UNITED STATES	EUR	189,000	EQUINIX INC 2.875% 01/10/2025	196,558	0.03
UNITED STATES	EUR	443,000	EQUINIX INC 2.875% 15/03/2024	460,658	0.08

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	101,000	ESH HOSPITALITY INC 5.25% 01/05/2025 144A	94,809	0.02
UNITED STATES	USD	551,000	EXTRACTION OIL & GAS INC 5.625% 01/02/2026 144A	330,225	0.06
UNITED STATES	USD	269,000	EXTRACTION OIL & GAS INC 7.375% 15/05/2024 144A	183,201	0.03
UNITED STATES	USD	317,000	FIVE POINT OPERATING CO LP / FIVE POINT CAPITAL CORP 7.875% 15/11/2025 144A	288,754	0.05
UNITED STATES	USD	264,000	FLEXI-VAN LEASING INC 10.0% 15/02/2023 144A	234,334	0.04
UNITED STATES	USD	140,000	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC 6.50% 01/10/2025 144A	130,942	0.02
UNITED STATES	USD	139,000	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC 6.75% 15/03/2022 144A	131,269	0.02
UNITED STATES	USD	729,000	FREEPORT-MCMORAN INC 3.55% 01/03/2022	663,630	0.11
UNITED STATES	USD	1,994,000	FREEPORT-MCMORAN INC 3.875% 15/03/2023	1,829,501	0.31
UNITED STATES	USD	211,000	FREEPORT-MCMORAN INC 5.00% 01/09/2027	191,326	0.03
UNITED STATES	USD	359,000	FREEPORT-MCMORAN INC 5.25% 01/09/2029	324,406	0.05
UNITED STATES	USD	2,412,000	FREEPORT-MCMORAN INC 5.45% 15/03/2043	1,998,593	0.33
UNITED STATES	USD	947,000	FRONTDOOR INC 6.75% 15/08/2026 144A	933,026	0.16
UNITED STATES	USD	2,041,000	FRONTIER COMMUNICATIONS CORP 8.00% 01/04/2027 144A	1,932,116	0.32
UNITED STATES	USD	231,000	FRONTIER COMMUNICATIONS CORP 8.50% 01/04/2026 144A	203,993	0.03
UNITED STATES	USD	81,000	FS ENERGY & POWER FUND 7.50% 15/08/2023 144A	73,001	0.01
UNITED STATES	USD	125,000	GANNETT CO INC 5.50% 15/09/2024 144A	116,345	0.02
UNITED STATES	USD	274,000	GARTNER INC 5.125% 01/04/2025 144A	260,935	0.04
UNITED STATES	USD	491,000	GATES GLOBAL LLC / GATES GLOBAL CO 6.00% 15/07/2022 144A	443,628	0.07
UNITED STATES	USD	211,000	GCI LLC 6.625% 15/06/2024 144A	204,533	0.03
UNITED STATES	USD	312,000	GCP APPLIED TECHNOLOGIES INC 5.50% 15/04/2026 144A	289,689	0.05
UNITED STATES	USD	58,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 5.625% 15/06/2024	50,297	0.01
UNITED STATES	USD	108,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.00% 15/05/2023	97,335	0.02
UNITED STATES	USD	198,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	171,775	0.03
UNITED STATES	USD	185,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	163,581	0.03
UNITED STATES	USD	2,022,000	GENESYS TELECOMMUNICATIONS LABORATORIES INC/GREENEDEN LUX 3 SARL/GREENEDEN US HO 10.0% 30/11/2024 144A	1,982,983	0.33
UNITED STATES	USD	140,000	GLP CAPITAL LP / GLP FINANCING II INC 3.350% 01/09/2024	128,124	0.02
UNITED STATES	USD	645,000	GLP CAPITAL LP / GLP FINANCING II INC 4.00% 15/01/2030	590,817	0.10
UNITED STATES	USD	298,000	GLP CAPITAL LP / GLP FINANCING II INC 5.25% 01/06/2025	297,521	0.05
UNITED STATES	USD	252,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	251,178	0.04
UNITED STATES	USD	214,407	GMAC CAPITAL TRUST I FRN 15/02/2040	5,106,828	0.84
UNITED STATES	USD	419,000	GO DADDY OPERATING CO LLC / GD FINANCE CO INC 5.25% 01/12/2027 144A	401,403	0.07
UNITED STATES	USD	261,000	GOGO INTERMEDIATE HOLDINGS LLC / GOGO FINANCE CO INC 9.875% 01/05/2024 144A	247,372	0.04
UNITED STATES	USD	2,053,000	GOLDEN NUGGET INC 6.75% 15/10/2024 144A	1,906,191	0.32
UNITED STATES	USD	205,000	GRAHAM HOLDINGS CO 5.75% 01/06/2026 144A	199,183	0.03
UNITED STATES	USD	188,000	GRAPHIC PACKAGING INTERNATIONAL LLC 4.75% 15/07/2027 144A	179,251	0.03
UNITED STATES	USD	6,000	GRAY TELEVISION INC 5.125% 15/10/2024 144A	5,625	-
UNITED STATES	USD	290,000	GRAY TELEVISION INC 7.00% 15/05/2027 144A	287,946	0.05
UNITED STATES	USD	940,000	GREAT WESTERN PETROLEUM LLC / GREAT WESTERN FINANCE CORP 9.0% 30/09/2021 144A	749,012	0.13
UNITED STATES	USD	88,000	GREIF INC 6.50% 01/03/2027 144A	83,905	0.01

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	374,000	GREYSTAR REAL ESTATE PARTNERS LLC 5.75% 01/12/2025 144A	348,223	0.06
UNITED STATES	USD	34,000	GROUP 1 AUTOMOTIVE INC 5.25% 15/12/2023 144A	31,646	0.01
UNITED STATES	USD	343,000	GTCR AP FINANCE INC 8.00% 15/05/2027 144A	316,915	0.05
UNITED STATES	USD	874,000	HARLAND CLARKE HOLDINGS CORP 8.375% 15/08/2022 144A	628,963	0.11
UNITED STATES	USD	480,000	HCA INC 5.375% 01/02/2025	483,814	0.08
UNITED STATES	USD	433,000	HCA INC 5.375% 01/09/2026	438,406	0.07
UNITED STATES	USD	1,326,000	HCA INC 5.625% 01/09/2028	1,370,024	0.23
UNITED STATES	USD	1,303,000	HCA INC 5.875% 01/02/2029	1,362,160	0.23
UNITED STATES	USD	96,000	HCA INC 5.875% 15/02/2026	99,443	0.02
UNITED STATES	USD	2,708,000	HD SUPPLY INC 5.375% 15/10/2026 144A	2,619,352	0.44
UNITED STATES	USD	611,000	HERC HOLDINGS INC 5.50% 15/07/2027 144A	574,243	0.10
UNITED STATES	USD	713,000	HERTZ CORP/THE 7.625% 01/06/2022 144A	674,186	0.11
UNITED STATES	EUR	1,503,000	HERTZ HOLDINGS NETHERLANDS BV 5.50% 30/03/2023	1,580,441	0.26
UNITED STATES	USD	305,000	HESS INFRASTRUCTURE PARTNERS LP / HESS INFRASTRUCTURE PARTNERS FINANCE CORP 5.625% 15/02/2026 144A	286,652	0.05
UNITED STATES	USD	230,000	HILTON DOMESTIC OPERATING CO INC 4.25% 01/09/2024	213,031	0.04
UNITED STATES	USD	1,846,000	HILTON DOMESTIC OPERATING CO INC 4.875% 15/01/2030 144A	1,793,616	0.30
UNITED STATES	USD	756,000	HILTON DOMESTIC OPERATING CO INC 5.125% 01/05/2026	724,593	0.12
UNITED STATES	USD	33,000	HILTON WORLDWIDE FINANCE LLC / HILTON WORLDWIDE FINANCE CORP 4.875% 01/04/2027	31,539	0.01
UNITED STATES	USD	60,000	HOLOGIC INC 4.375% 15/10/2025 144A	55,709	0.01
UNITED STATES	USD	256,000	HOLOGIC INC 4.625% 01/02/2028 144A	240,309	0.04
UNITED STATES	USD	429,000	HOWARD HUGHES CORP/THE 5.375% 15/03/2025 144A	401,244	0.07
UNITED STATES	USD	1,928,000	HUB INTERNATIONAL LTD 7.00% 01/05/2026 144A	1,776,999	0.30
UNITED STATES	USD	403,000	HUGHES SATELLITE SYSTEMS CORP 5.25% 01/08/2026	387,905	0.06
UNITED STATES	USD	520,000	IAA INC 5.50% 15/06/2027 144A	502,883	0.08
UNITED STATES	USD	513,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 15/05/2026 144A	486,215	0.08
UNITED STATES	USD	757,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.375% 15/12/2025	727,785	0.12
UNITED STATES	USD	326,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.75% 01/02/2024	309,719	0.05
UNITED STATES	USD	432,000	IHEARTCOMMUNICATIONS INC 5.25% 15/08/2027 144A	412,833	0.07
UNITED STATES	USD	222,948	IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026	218,646	0.04
UNITED STATES	USD	152,000	IMMUCOR INC 11.125% 15/02/2022 144A	139,750	0.02
UNITED STATES	USD	496,000	INDIGO NATURAL RESOURCES LLC 6.875% 15/02/2026 144A	371,578	0.06
UNITED STATES	USD	3,512,000	INFOR US INC 6.50% 15/05/2022	3,240,925	0.53
UNITED STATES	EUR	443,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	471,892	0.08
UNITED STATES	USD	90,000	INVENTIV HEALTH CLINICAL INC 7.50% 01/10/2024 144A	84,994	0.01
UNITED STATES	USD	597,000	IQVIA INC 5.00% 15/05/2027 144A	572,605	0.10
UNITED STATES	USD	378,000	IQVIA INC 5.00% 15/10/2026 144A	362,125	0.06
UNITED STATES	USD	84,000	IRB HOLDING CORP 6.75% 15/02/2026 144A	76,658	0.01
UNITED STATES	EUR	699,000	IRON MOUNTAIN INC 3.0% 15/01/2025	719,407	0.12
UNITED STATES	USD	384,000	IRON MOUNTAIN INC 4.875% 15/09/2027 144A	358,068	0.06
UNITED STATES	GBP	310,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	342,357	0.06
UNITED STATES	USD	92,000	ISTAR INC 5.25% 15/09/2022	85,630	0.01
UNITED STATES	USD	111,000	ISTAR INC 6.00% 01/04/2022	103,440	0.02
UNITED STATES	USD	1,165,000	ITALICS MERGER SUB INC 7.125% 15/07/2023 144A	1,076,402	0.18

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	47,000	ITRON INC 5.0% 15/01/2026 144A	43,639	0.01
UNITED STATES	USD	2,459,000	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT LLC 6.375% 01/08/2023 144A	2,305,487	0.39
UNITED STATES	USD	809,000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC 5.50% 15/01/2030 144A	780,063	0.13
UNITED STATES	USD	162,000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC 6.50% 15/04/2029 144A	162,919	0.03
UNITED STATES	USD	202,000	JELD-WEN INC 4.625% 15/12/2025 144A	179,759	0.03
UNITED STATES	USD	237,000	KAISER ALUMINUM CORP 5.875% 15/05/2024	223,280	0.04
UNITED STATES	USD	64,000	KAR AUCTION SERVICES INC 5.125% 01/06/2025 144A	59,859	0.01
UNITED STATES	USD	153,000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC 4.75% 01/06/2027 144A	145,532	0.02
UNITED STATES	USD	202,000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC 5.25% 01/06/2026 144A	193,975	0.03
UNITED STATES	USD	1,341,000	KRATOS DEFENSE & SECURITY SOLUTIONS INC 6.50% 30/11/2025 144A	1,305,991	0.22
UNITED STATES	USD	105,000	L BRANDS INC 6.75% 01/07/2036	80,091	0.01
UNITED STATES	USD	225,000	L BRANDS INC 6.875% 01/11/2035	172,645	0.03
UNITED STATES	USD	433,000	LABL ESCROW ISSUER LLC 6.75% 15/07/2026 144A	404,002	0.07
UNITED STATES	USD	786,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.25% 01/10/2025 144A	728,009	0.12
UNITED STATES	USD	161,000	LAUREATE EDUCATION INC 8.25% 01/05/2025 144A	159,173	0.03
UNITED STATES	USD	648,000	LENNAR CORP 4.75% 29/11/2027	639,909	0.11
UNITED STATES	USD	210,000	LENNAR CORP 5.25% 01/06/2026	207,616	0.03
UNITED STATES	USD	1,151,000	LEVEL 3 FINANCING INC 5.25% 15/03/2026	1,089,596	0.18
UNITED STATES	USD	119,000	LEVEL 3 FINANCING INC 5.625% 01/02/2023	109,919	0.02
UNITED STATES	USD	140,000	LEVEL 3 PARENT LLC 5.75% 01/12/2022	128,082	0.02
UNITED STATES	USD	305,000	LIONS GATE CAPITAL HOLDINGS LLC 5.875% 01/11/2024 144A	288,036	0.05
UNITED STATES	USD	42,000	LIONS GATE CAPITAL HOLDINGS LLC 6.375% 01/02/2024 144A	40,281	0.01
UNITED STATES	USD	55,000	LIVE NATION ENTERTAINMENT INC 4.875% 01/11/2024 144A	51,754	0.01
UNITED STATES	USD	229,000	MANITOWOC CO INC/THE 9.00% 01/04/2026 144A	206,906	0.03
UNITED STATES	USD	52,000	MARRIOTT OWNERSHIP RESORTS INC / ILG LLC 6.50% 15/09/2026	50,959	0.01
UNITED STATES	USD	234,000	MASONITE INTERNATIONAL CORP 5.375% 01/02/2028 144A	224,173	0.04
UNITED STATES	USD	126,000	MASONITE INTERNATIONAL CORP 5.75% 15/09/2026 144A	121,137	0.02
UNITED STATES	USD	557,000	MATADOR RESOURCES CO 5.875% 15/09/2026	489,983	0.08
UNITED STATES	USD	109,000	MATCH GROUP INC 5.625% 15/02/2029 144A	107,268	0.02
UNITED STATES	USD	1,225,000	MATTEL INC 6.75% 31/12/2025 144A	1,142,963	0.19
UNITED STATES	USD	222,000	MATTHEWS INTERNATIONAL CORP 5.25% 01/12/2025 144A	192,014	0.03
UNITED STATES	USD	386,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	332,547	0.06
UNITED STATES	USD	270,000	MCDERMOTT TECHNOLOGY AMERICAS INC / MCDERMOTT TECHNOLOGY US INC 10.625% 01/05/2024 144A	173,156	0.03
UNITED STATES	USD	193,000	MDC HOLDINGS INC 6.0% 15/01/2043	179,637	0.03
UNITED STATES	USD	288,000	MDC PARTNERS INC 6.50% 01/05/2024 144A	237,984	0.04
UNITED STATES	USD	276,000	MEDNAX INC 5.25% 01/12/2023 144A	251,877	0.04
UNITED STATES	USD	1,219,000	MEDNAX INC 6.25% 15/01/2027 144A	1,084,785	0.18
UNITED STATES	USD	540,000	MEREDITH CORP 6.875% 01/02/2026	517,321	0.09
UNITED STATES	USD	410,000	MERITAGE HOMES CORP 5.125% 06/06/2027	391,850	0.07
UNITED STATES	USD	1,296,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 4.50% 01/09/2026	1,232,745	0.21
UNITED STATES	USD	610,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 4.50% 15/01/2028	566,379	0.09
UNITED STATES	USD	1,207,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.625% 01/05/2024	1,197,410	0.20

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	38,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP /	38,093	0.01
UNITED STATES	USD	845,000	MGP FINANCE CO-ISSUER INC 5.75% 01/02/2027 144A		
UNITED STATES	USD	465,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	834,449	0.14
UNITED STATES	USD	236,000	MGM RESORTS INTERNATIONAL 7.750% 15/03/2022	474,070	0.08
UNITED STATES	USD	236,000	MIDCONTINENT COMMUNICATIONS / MIDCONTINENT	223,965	0.04
UNITED STATES	USD	866,000	FINANCE CORP 5.375% 15/08/2027 144A		
UNITED STATES	USD	866,000	MOBILE MINI INC 5.875% 01/07/2024	815,868	0.14
UNITED STATES	USD	589,000	MOLINA HEALTHCARE INC 4.875% 15/06/2025 144A	545,544	0.09
UNITED STATES	USD	226,000	MOLINA HEALTHCARE INC 5.375% 15/11/2022	219,339	0.04
UNITED STATES	USD	706,000	MPH ACQUISITION HOLDINGS LLC 7.125% 01/06/2024 144A	573,012	0.10
UNITED STATES	USD	610,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	576,073	0.10
UNITED STATES	USD	1,801,000	4.625% 01/08/2029 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	1,745,805	0.29
UNITED STATES	USD	58,000	5.00% 15/10/2027 MSCI INC 4.75% 01/08/2026 144A	55,103	0.01
UNITED STATES	USD	264,000	MTS SYSTEMS CORP 5.75% 15/08/2027 144A	250,515	0.04
UNITED STATES	USD	472,000	MUELLER WATER PRODUCTS INC 5.50% 15/06/2026 144A	451,106	0.08
UNITED STATES	USD	157,000	MURPHY OIL CORP 5.625% 01/12/2042	124,032	0.02
UNITED STATES	USD	163,000	MURPHY OIL CORP 5.75% 15/08/2025	149,819	0.03
UNITED STATES	USD	113,000	NABORS INDUSTRIES INC 4.625% 15/09/2021	97,737	0.02
UNITED STATES	USD	90,000	NABORS INDUSTRIES INC 5.00% 15/09/2020	81,317	0.01
UNITED STATES	USD	683,000	NATIONSTAR MORTGAGE HOLDINGS INC 8.125% 15/07/2023	642,271	0.11
UNITED STATES	USD	23,000	144A NATIONSTAR MORTGAGE HOLDINGS INC 9.125% 15/07/2026	22,086	-
UNITED STATES	USD	228,000	144A NAVIENT CORP 5.875% 25/10/2024	217,801	0.04
UNITED STATES	USD	139,000	NAVIENT CORP 6.125% 25/03/2024	133,951	0.02
UNITED STATES	USD	69,000	NAVIENT CORP 6.50% 15/06/2022	67,825	0.01
UNITED STATES	USD	113,000	NAVIENT CORP 6.625% 26/07/2021	109,793	0.02
UNITED STATES	USD	156,000	NAVIENT CORP 6.75% 15/06/2026	151,573	0.03
UNITED STATES	USD	81,000	NAVIENT CORP 6.75% 25/06/2025	79,069	0.01
UNITED STATES	USD	22,000	NAVIENT CORP 7.250% 25/09/2023	22,175	-
UNITED STATES	USD	568,000	NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025 144A	522,225	0.09
UNITED STATES	USD	292,000	NCR CORP 5.75% 01/09/2027 144A	280,272	0.05
UNITED STATES	USD	292,000	NCR CORP 6.125% 01/09/2029 144A	281,656	0.05
UNITED STATES	EUR	940,000	NETFLIX INC 3.875% 15/11/2029	1,015,674	0.17
UNITED STATES	USD	103,000	NETFLIX INC 4.875% 15/04/2028	97,856	0.02
UNITED STATES	USD	1,172,000	NETFLIX INC 5.375% 15/11/2029 144A	1,157,367	0.19
UNITED STATES	USD	1,110,000	NETFLIX INC 5.875% 15/11/2028	1,127,639	0.19
UNITED STATES	USD	333,000	NEW ENTERPRISE STONE & LIME CO INC 10.125% 01/04/2022	311,141	0.05
UNITED STATES	USD	163,000	144A NEW ENTERPRISE STONE & LIME CO INC 6.25% 15/03/2026	151,788	0.03
UNITED STATES	USD	182,000	144A NEWMARK GROUP INC 6.125% 15/11/2023	179,463	0.03
UNITED STATES	USD	735,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.25%	685,778	0.11
UNITED STATES	USD	140,000	15/07/2024 144A NEXTERA ENERGY OPERATING PARTNERS LP 4.25%	131,832	0.02
UNITED STATES	USD	334,000	15/09/2024 144A NEXTERA ENERGY OPERATING PARTNERS LP 4.50%	311,632	0.05
UNITED STATES	USD	838,000	15/09/2027 144A NGPL PIPECO LLC 7.768% 15/12/2037 144A	992,116	0.17
UNITED STATES	USD	262,000	NIELSEN CO LUXEMBOURG SARL/THE 5.00% 01/02/2025 144A	234,938	0.04
UNITED STATES	USD	132,028	NORTHERN OIL AND GAS INC 9.50% 15/05/2023	123,336	0.02

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,048,000	NOVELIS CORP 5.875% 30/09/2026 144A	1,005,176	0.17
UNITED STATES	USD	1,603,000	NOVELIS CORP 6.250% 15/08/2024 144A	1,524,761	0.25
UNITED STATES	USD	233,000	NRG ENERGY INC 3.75% 15/06/2024 144A	218,910	0.04
UNITED STATES	USD	645,000	NRG ENERGY INC 4.45% 15/06/2029 144A	615,283	0.10
UNITED STATES	USD	680,000	NRG ENERGY INC 5.25% 15/06/2029 144A	658,895	0.11
UNITED STATES	USD	373,000	NRG ENERGY INC 5.75% 15/01/2028	364,956	0.06
UNITED STATES	USD	1,297,000	NRG ENERGY INC 6.625% 15/01/2027	1,271,973	0.21
UNITED STATES	USD	640,000	NRG YIELD OPERATING LLC 5.375% 15/08/2024	595,687	0.10
UNITED STATES	USD	106,000	NUANCE COMMUNICATIONS INC 5.625% 15/12/2026	101,428	0.02
UNITED STATES	USD	124,000	NUANCE COMMUNICATIONS INC 6.00% 01/07/2024	117,103	0.02
UNITED STATES	USD	225,000	NUSTAR LOGISTICS LP 6.00% 01/06/2026	219,126	0.04
UNITED STATES	USD	361,000	NVA HOLDINGS INC/UNITED STATES 6.875% 01/04/2026 144A	350,035	0.06
UNITED STATES	USD	1,078,000	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP 5.00% 15/08/2027 144A	1,011,925	0.17
UNITED STATES	USD	316,000	OWL ROCK CAPITAL CORP 5.25% 15/04/2024	301,520	0.05
UNITED STATES	USD	844,000	PACIFIC DRILLING SA 8.375% 01/10/2023 144A	699,342	0.12
UNITED STATES	EUR	1,267,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 4.375% 15/05/2026	1,292,340	0.22
UNITED STATES	USD	1,773,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 6.25% 15/05/2026 144A	1,670,363	0.28
UNITED STATES	USD	1,847,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 8.50% 15/05/2027 144A	1,635,255	0.27
UNITED STATES	USD	1,114,000	PAR PHARMACEUTICAL INC 7.50% 01/04/2027 144A	943,296	0.16
UNITED STATES	USD	4,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.25% 15/08/2025 144A	3,687	-
UNITED STATES	USD	467,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.625% 15/10/2027 144A	436,785	0.07
UNITED STATES	USD	237,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 6.25% 01/06/2024 144A	223,280	0.04
UNITED STATES	USD	593,000	PARSLEY FINANCE CORP 5.375% 15/01/2025 144A	549,249	0.09
UNITED STATES	USD	260,000	PATTERN ENERGY GROUP INC 5.875% 01/02/2024 144A	244,359	0.04
UNITED STATES	USD	364,000	PBF HOLDING CO LLC / PBF FINANCE CORP 7.25% 15/06/2025	342,403	0.06
UNITED STATES	USD	1,497,000	PDC ENERGY INC 1.125% 15/09/2021	1,259,614	0.21
UNITED STATES	USD	150,000	PDC ENERGY INC 5.75% 15/05/2026	133,131	0.02
UNITED STATES	USD	41,000	PDC ENERGY INC 6.125% 15/09/2024	37,137	0.01
UNITED STATES	USD	1,258,000	PETSMART INC 5.875% 01/06/2025 144A	1,119,491	0.19
UNITED STATES	USD	227,000	PETSMART INC 7.125% 15/03/2023 144A	191,700	0.03
UNITED STATES	USD	175,000	PGT ESCROW ISSUER INC 6.75% 01/08/2026 144A	171,226	0.03
UNITED STATES	USD	2,619,000	PLATFORM SPECIALTY PRODUCTS CORP 5.875% 01/12/2025 144A	2,482,253	0.42
UNITED STATES	USD	1,030,000	POLARIS INTERMEDIATE CORP 8.50% 01/12/2022 144A	785,653	0.13
UNITED STATES	USD	229,000	POST HOLDINGS INC 5.00% 15/08/2026 144A	216,783	0.04
UNITED STATES	USD	344,000	POST HOLDINGS INC 5.50% 15/12/2029 144A	330,243	0.06
UNITED STATES	USD	154,000	POST HOLDINGS INC 5.625% 15/01/2028 144A	148,931	0.02
UNITED STATES	USD	513,000	POST HOLDINGS INC 5.75% 01/03/2027 144A	494,949	0.08
UNITED STATES	USD	758,000	PQ CORP 5.75% 15/12/2025 144A	705,516	0.12
UNITED STATES	USD	1,012,000	PRIME SECURITY ONE MS INC 4.875% 15/07/2032 144A	800,640	0.13
UNITED STATES	USD	884,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.25% 15/04/2024 144A	829,142	0.14
UNITED STATES	USD	216,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.75% 15/04/2026 144A	204,477	0.03
UNITED STATES	USD	136,000	PTC INC 6.00% 15/05/2024	129,362	0.02

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	350,000	PULTEGROUP INC 6.375% 15/05/2033	345,630	0.06
UNITED STATES	USD	32,000	QEP RESOURCES INC 5.25% 01/05/2023	25,426	-
UNITED STATES	USD	770,000	QEP RESOURCES INC 5.375% 01/10/2022	629,285	0.11
UNITED STATES	USD	146,000	QEP RESOURCES INC 5.625% 01/03/2026	107,387	0.02
UNITED STATES	USD	105,000	QEP RESOURCES INC 6.875% 01/03/2021	94,631	0.02
UNITED STATES	USD	774,000	QORVO INC 5.50% 15/07/2026	750,293	0.13
UNITED STATES	USD	880,000	QUALITYTECH LP/QTS FINANCE CORP 4.75% 15/11/2025 144A	816,073	0.14
UNITED STATES	EUR	1,806,000	QUINTILES IMS INC 3.25% 15/03/2025	1,857,959	0.31
UNITED STATES	USD	316,000	QWEST CORP 6.75% 01/12/2021	309,544	0.05
UNITED STATES	USD	267,000	RACKSPACE HOSTING INC 8.625% 15/11/2024 144A	222,449	0.04
UNITED STATES	USD	181,000	RADIATE HOLDCO LLC / RADIATE FINANCE INC 6.625% 15/02/2025 144A	163,126	0.03
UNITED STATES	USD	93,000	RADIATE HOLDCO LLC / RADIATE FINANCE INC 6.875% 15/02/2023 144A	86,138	0.01
UNITED STATES	USD	53,000	RANGE RESOURCES CORP 4.875% 15/05/2025	39,464	0.01
UNITED STATES	USD	64,000	RANGE RESOURCES CORP 5.0% 15/08/2022	54,193	0.01
UNITED STATES	USD	372,000	RANGE RESOURCES CORP 5.75% 01/06/2021	334,420	0.06
UNITED STATES	USD	207,000	RANGE RESOURCES CORP 5.875% 01/07/2022	179,980	0.03
UNITED STATES	USD	650,000	RBS GLOBAL INC / REXNORD LLC 4.875% 15/12/2025 144A	607,946	0.10
UNITED STATES	EUR	1,783,000	REFINITIV US HOLDINGS INC 4.50% 15/05/2026	1,930,026	0.32
UNITED STATES	USD	2,221,000	REFINITIV US HOLDINGS INC 6.25% 15/05/2026 144A	2,195,790	0.37
UNITED STATES	EUR	386,000	REFINITIV US HOLDINGS INC 6.875% 15/11/2026	439,075	0.07
UNITED STATES	USD	1,816,000	REFINITIV US HOLDINGS INC 8.25% 15/11/2026 144A	1,855,165	0.31
UNITED STATES	USD	870,000	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC 8.25% 01/05/2023 144A	844,562	0.14
UNITED STATES	USD	608,000	ROWAN COS INC 4.875% 01/06/2022	449,961	0.08
UNITED STATES	USD	1,113,000	RP CROWN PARENT LLC 7.375% 15/10/2024 144A	1,053,330	0.18
UNITED STATES	USD	200,000	SABLE INTERNATIONAL FINANCE LTD 5.75% 07/09/2027 144A	189,784	0.03
UNITED STATES	USD	271,000	SABRE GLBL INC 5.250% 15/11/2023 144A	252,851	0.04
UNITED STATES	USD	255,000	SABRE GLBL INC 5.375% 15/04/2023 144A	237,344	0.04
UNITED STATES	USD	2,342,000	SBA COMMUNICATIONS CORP 4.875% 01/09/2024	2,201,108	0.37
UNITED STATES	EUR	500,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 15/02/2026	509,750	0.09
UNITED STATES	USD	450,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.0% 15/10/2025 144A	422,209	0.07
UNITED STATES	USD	1,277,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 15/03/2026 144A	1,229,167	0.21
UNITED STATES	EUR	176,000	SEALED AIR CORP 4.50% 15/09/2023	201,041	0.03
UNITED STATES	USD	90,000	SEALED AIR CORP 5.125% 01/12/2024 144A	87,548	0.01
UNITED STATES	USD	468,000	SERVICE CORP INTERNATIONAL/US 5.125% 01/06/2029	454,720	0.08
UNITED STATES	USD	669,000	SERVICEMASTER CO LLC/THE 5.125% 15/11/2024 144A	637,641	0.11
UNITED STATES	USD	531,000	SIMMONS FOODS INC 7.75% 15/01/2024 144A	520,754	0.09
UNITED STATES	USD	207,000	SIRIUS XM RADIO INC 4.625% 15/07/2024 144A	196,192	0.03
UNITED STATES	USD	1,232,000	SIRIUS XM RADIO INC 5.00% 01/08/2027 144A	1,180,259	0.20
UNITED STATES	USD	6,000	SIRIUS XM RADIO INC 5.375% 15/04/2025 144A	5,653	-
UNITED STATES	USD	3,000	SIRIUS XM RADIO INC 5.375% 15/07/2026 144A	2,877	-
UNITED STATES	USD	816,000	SIRIUS XM RADIO INC 5.50% 01/07/2029 144A	807,449	0.14
UNITED STATES	USD	1,695,000	SIX FLAGS ENTERTAINMENT CORP 4.875% 31/07/2024 144A	1,593,031	0.27
UNITED STATES	USD	630,000	SIX FLAGS ENTERTAINMENT CORP 5.50% 15/04/2027 144A	612,123	0.10
UNITED STATES	USD	285,000	SLM CORP 5.125% 05/04/2022	265,143	0.04

Similar issues with same maturities have not been combined when issuance date differs.

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	388,000	SLM CORP 5.50% 25/01/2023	370,049	0.06
UNITED STATES	USD	59,000	SM ENERGY CO 5.625% 01/06/2025	45,539	0.01
UNITED STATES	USD	299,000	SM ENERGY CO 5.00% 15/01/2024	237,571	0.04
UNITED STATES	USD	48,000	SM ENERGY CO 6.125% 15/11/2022	40,536	0.01
UNITED STATES	USD	127,000	SM ENERGY CO 6.750% 15/09/2026	98,025	0.02
UNITED STATES	USD	2,643,000	SOLERA LLC / SOLERA FINANCE INC 10.50% 01/03/2024 144A	2,544,000	0.43
UNITED STATES	USD	392,000	SOUTHWESTERN ENERGY CO 4.95% 23/01/2025	311,464	0.05
UNITED STATES	USD	39,000	SOUTHWESTERN ENERGY CO 7.75% 01/10/2027	30,810	0.01
UNITED STATES	USD	603,000	SP FINCO LLC 6.75% 01/07/2025 144A	468,503	0.08
UNITED STATES	USD	121,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	114,270	0.02
UNITED STATES	USD	72,000	SPRINGLEAF FINANCE CORP 5.625% 15/03/2023	70,284	0.01
UNITED STATES	USD	434,000	SPRINGLEAF FINANCE CORP 6.625% 15/01/2028	432,522	0.07
UNITED STATES	USD	370,000	SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	380,919	0.06
UNITED STATES	USD	508,000	SPRINGLEAF FINANCE CORP 7.125% 15/03/2026	526,106	0.09
UNITED STATES	USD	221,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	222,505	0.04
UNITED STATES	USD	576,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	655,100	0.11
UNITED STATES	USD	1,910,000	SPRINT CORP 7.125% 15/06/2024	1,917,302	0.32
UNITED STATES	USD	683,000	SPRINT CORP 7.625% 01/03/2026	696,955	0.12
UNITED STATES	USD	252,000	SPRINT CORP 7.625% 15/02/2025	256,005	0.04
UNITED STATES	USD	1,136,000	SPRINT CORP 7.875% 15/09/2023	1,160,499	0.19
UNITED STATES	USD	579,000	SPX FLOW INC 5.625% 15/08/2024 144A	548,768	0.09
UNITED STATES	USD	58,000	SRC ENERGY INC 6.25% 01/12/2025	52,207	0.01
UNITED STATES	USD	267,000	SRS DISTRIBUTION INC 8.25% 01/07/2026 144A	237,603	0.04
UNITED STATES	USD	3,433,000	SS&C TECHNOLOGIES INC 5.50% 30/09/2027 144A	3,273,234	0.54
UNITED STATES	USD	264,000	STAPLES INC 10.75% 15/04/2027 144A	242,125	0.04
UNITED STATES	USD	1,488,000	STAPLES INC 7.50% 15/04/2026 144A	1,364,704	0.23
UNITED STATES	USD	1,357,000	STAR MERGER SUB INC 6.875% 15/08/2026 144A	1,335,436	0.22
UNITED STATES	USD	93,000	STARWOOD PROPERTY TRUST INC 5.00% 15/12/2021	87,616	0.01
UNITED STATES	USD	689,000	STATION CASINOS LLC 5.0% 01/10/2025 144A	638,228	0.11
UNITED STATES	USD	301,000	STEEL DYNAMICS INC 4.125% 15/09/2025	275,376	0.05
UNITED STATES	USD	111,000	STEEL DYNAMICS INC 5.25% 15/04/2023	102,407	0.02
UNITED STATES	USD	811,000	STERIGENICS-NORDION HOLDINGS LLC 6.50% 15/05/2023 144A	749,323	0.13
UNITED STATES	USD	271,000	STEVENS HOLDING CO INC 6.125% 01/10/2026 144A	255,927	0.04
UNITED STATES	USD	289,000	SUNOCO LP / SUNOCO FINANCE CORP 4.875% 15/01/2023	268,334	0.04
UNITED STATES	USD	50,000	SUNOCO LP / SUNOCO FINANCE CORP 5.50% 15/02/2026	47,106	0.01
UNITED STATES	USD	268,000	SUNOCO LP / SUNOCO FINANCE CORP 5.875% 15/03/2028	253,094	0.04
UNITED STATES	USD	204,000	SUNOCO LP / SUNOCO FINANCE CORP 6.00% 15/04/2027	194,969	0.03
UNITED STATES	USD	314,000	SURGERY CENTER HOLDINGS INC 10.00% 15/04/2027 144A	273,012	0.05
UNITED STATES	USD	84,000	TALEN ENERGY SUPPLY LLC 10.50% 15/01/2026 144A	69,336	0.01
UNITED STATES	USD	84,000	TALEN ENERGY SUPPLY LLC 6.50% 01/06/2025	57,970	0.01
UNITED STATES	USD	784,000	TALLGRASS ENERGY FINANCE CORP 5.50% 15/09/2024 144A	694,120	0.12
UNITED STATES	USD	47,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 4.75% 01/10/2023 144A	42,305	0.01
UNITED STATES	USD	808,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.50% 15/01/2028 144A	690,606	0.12
UNITED STATES	USD	360,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.25% 15/11/2023	326,493	0.05

Similar issues with same maturities have not been combined when issuance date differs.

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	360,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.00% 15/01/2028	328,536	0.05
UNITED STATES	USD	388,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.125% 01/02/2025	361,135	0.06
UNITED STATES	USD	17,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	15,928	-
UNITED STATES	USD	88,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.875% 15/04/2026	83,705	0.01
UNITED STATES	USD	513,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.50% 15/07/2027 144A	505,430	0.08
UNITED STATES	USD	1,335,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.875% 15/01/2029 144A	1,339,546	0.22
UNITED STATES	USD	364,000	TAYLOR MORRISON COMMUNITIES INC 5.875% 15/06/2027 144A	354,497	0.06
UNITED STATES	USD	465,000	TEAM HEALTH HOLDINGS INC 6.375% 01/02/2025 144A	282,906	0.05
UNITED STATES	USD	18,000	TELEFLEX INC 4.625% 15/11/2027	17,283	-
UNITED STATES	USD	168,000	TELEFLEX INC 4.875% 01/06/2026	160,709	0.03
UNITED STATES	USD	1,012,000	TEMPO ACQUISITION LLC / TEMPO ACQUISITION FINANCE CORP 6.75% 01/06/2025 144A	944,043	0.16
UNITED STATES	USD	501,000	TENET HEALTHCARE CORP 4.625% 01/09/2024 144A	468,895	0.08
UNITED STATES	USD	685,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	639,904	0.11
UNITED STATES	USD	2,039,000	TENET HEALTHCARE CORP 4.875% 01/01/2026 144A	1,905,134	0.32
UNITED STATES	USD	1,333,000	TENET HEALTHCARE CORP 5.125% 01/11/2027 144A	1,252,167	0.21
UNITED STATES	USD	120,000	TENET HEALTHCARE CORP 6.00% 01/10/2020	113,217	0.02
UNITED STATES	USD	754,000	TENET HEALTHCARE CORP 6.25% 01/02/2027 144A	710,352	0.12
UNITED STATES	USD	1,735,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	1,697,425	0.28
UNITED STATES	USD	156,000	TEREX CORP 5.625% 01/02/2025 144A	144,146	0.02
UNITED STATES	USD	254,000	TERRAFORM POWER OPERATING LLC 4.25% 31/01/2023 144A	236,332	0.04
UNITED STATES	USD	847,000	TERRAFORM POWER OPERATING LLC 5.0% 31/01/2028 144A	800,868	0.13
UNITED STATES	USD	382,000	TESLA INC 5.30% 15/08/2025 144A	309,589	0.05
UNITED STATES	USD	1,611,000	TIBCO SOFTWARE INC 11.375% 01/12/2021 144A	1,536,027	0.26
UNITED STATES	USD	510,000	T-MOBILE USA INC 4.50% 01/02/2026	480,477	0.08
UNITED STATES	USD	572,000	T-MOBILE USA INC 4.75% 01/02/2028	546,668	0.09
UNITED STATES	USD	333,000	T-MOBILE USA INC 5.125% 15/04/2025	315,029	0.05
UNITED STATES	USD	357,000	T-MOBILE USA INC 6.50% 15/01/2026	348,490	0.06
UNITED STATES	USD	449,000	TPC GROUP INC 10.50% 01/08/2024 144A	429,385	0.07
UNITED STATES	USD	9,000	TRANSOCEAN INC 6.50% 15/11/2020	8,391	-
UNITED STATES	USD	455,000	TRANSOCEAN INC 7.25% 01/11/2025 144A	375,982	0.06
UNITED STATES	USD	145,000	TRANSOCEAN INC 7.50% 15/01/2026 144A	120,148	0.02
UNITED STATES	USD	103,000	TRANSOCEAN INC 8.375% 15/12/2021	96,687	0.02
UNITED STATES	USD	626,000	TRANSOCEAN INC 9.00% 15/07/2023 144A	587,619	0.10
UNITED STATES	USD	169,000	TRANSOCEAN PONTUS LTD 6.125% 01/08/2025 144A	138,503	0.02
UNITED STATES	USD	275,000	TRANSOCEAN POSEIDON LTD 6.875% 01/02/2027 144A	260,641	0.04
UNITED STATES	USD	180,000	TRANSOCEAN SENTRY LTD 5.375% 15/05/2023 144A	161,816	0.03
UNITED STATES	USD	301,000	TRI POINTE GROUP INC 5.25% 01/06/2027	277,426	0.05
UNITED STATES	USD	94,000	TRI POINTE HOLDINGS INC 5.875% 15/06/2024	91,759	0.02
UNITED STATES	USD	241,000	UBER TECHNOLOGIES INC 7.50% 01/11/2023 144A	229,375	0.04
UNITED STATES	USD	32,000	UBER TECHNOLOGIES INC 8.00% 01/11/2026 144A	30,568	0.01
UNITED STATES	EUR	206,000	UGI INTERNATIONAL LLC 3.25% 01/11/2025	217,330	0.04
UNITED STATES	USD	311,000	UNITED RENTALS NORTH AMERICA INC 4.625% 15/10/2025	290,441	0.05
UNITED STATES	USD	241,000	UNITED RENTALS NORTH AMERICA INC 4.875% 15/01/2028	229,511	0.04

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	338,000	UNITED RENTALS NORTH AMERICA INC 5.25% 15/01/2030	328,025	0.05
UNITED STATES	USD	125,000	UNITED RENTALS NORTH AMERICA INC 5.50% 15/07/2025	118,331	0.02
UNITED STATES	USD	475,000	UNITED RENTALS NORTH AMERICA INC 5.875% 15/09/2026	462,599	0.08
UNITED STATES	USD	597,000	UNITED RENTALS NORTH AMERICA INC 6.50% 15/12/2026	589,546	0.10
UNITED STATES	USD	142,000	UNIVISION COMMUNICATIONS INC 5.125% 15/02/2025 144A	124,417	0.02
UNITED STATES	USD	30,000	UNIVISION COMMUNICATIONS INC 5.125% 15/05/2023 144A	26,901	-
UNITED STATES	USD	133,000	UNIVISION COMMUNICATIONS INC 6.75% 15/09/2022 144A	122,282	0.02
UNITED STATES	USD	735,000	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.875% 01/04/2026	684,109	0.11
UNITED STATES	USD	464,000	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.875% 01/09/2027 144A	433,381	0.07
UNITED STATES	EUR	1,789,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	1,811,363	0.30
UNITED STATES	USD	720,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.50% 01/03/2023 144A	660,341	0.11
UNITED STATES	USD	1,523,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.50% 01/11/2025 144A	1,450,366	0.24
UNITED STATES	USD	735,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.875% 15/05/2023 144A	675,766	0.11
UNITED STATES	USD	226,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.125% 15/04/2025 144A	211,378	0.04
UNITED STATES	USD	1,081,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.00% 15/03/2024 144A	1,036,739	0.17
UNITED STATES	USD	104,000	VALVOLINE INC 5.50% 15/07/2024	98,216	0.02
UNITED STATES	USD	442,000	VERITAS US INC / VERITAS BERMUDA LTD 7.50% 01/02/2023 144A	397,348	0.07
UNITED STATES	USD	1,569,000	VERSCEND ESCROW CORP 9.75% 15/08/2026 144A	1,525,303	0.26
UNITED STATES	USD	1,254,000	VERTIV GROUP CORP 9.250% 15/10/2024 144A	1,076,077	0.18
UNITED STATES	USD	1,206,000	VIASAT INC 5.625% 15/04/2027 144A	1,163,564	0.19
UNITED STATES	USD	234,521	VICI PROPERTIES 1 LLC / VICI FC INC 8.0% 15/10/2023	232,658	0.04
UNITED STATES	USD	1,739,000	VIKING CRUISES LTD 5.875% 15/09/2027 144A	1,638,331	0.27
UNITED STATES	USD	285,000	VISTRA OPERATIONS CO LLC 3.55% 15/07/2024 144A	261,638	0.04
UNITED STATES	USD	825,000	VISTRA OPERATIONS CO LLC 4.30% 15/07/2029 144A	765,476	0.13
UNITED STATES	USD	302,000	VISTRA OPERATIONS CO LLC 5.00% 31/07/2027 144A	283,146	0.05
UNITED STATES	USD	26,000	VISTRA OPERATIONS CO LLC 5.50% 01/09/2026 144A	24,790	-
UNITED STATES	USD	167,000	VISTRA OPERATIONS CO LLC 5.625% 15/02/2027 144A	160,555	0.03
UNITED STATES	USD	451,000	VIZIENT INC 6.25% 15/05/2027 144A	440,250	0.07
UNITED STATES	USD	383,000	WABASH NATIONAL CORP 5.50% 01/10/2025 144A	342,973	0.06
UNITED STATES	USD	592,000	WASTE PRO USA INC 5.50% 15/02/2026 144A	559,074	0.09
UNITED STATES	USD	1,648,000	WAYNE MERGER SUB LLC 8.25% 01/08/2023 144A	1,528,282	0.26
UNITED STATES	USD	437,000	WELLCARE HEALTH PLANS INC 5.25% 01/04/2025	415,492	0.07
UNITED STATES	USD	580,000	WELLCARE HEALTH PLANS INC 5.375% 15/08/2026 144A	561,566	0.09
UNITED STATES	USD	848,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	788,091	0.13
UNITED STATES	USD	304,000	WEWORK COS INC 7.875% 01/05/2025 144A	281,571	0.05
UNITED STATES	USD	319,000	WILDHORSE RESOURCE DEVELOPMENT CORP 6.875% 01/02/2025	257,807	0.04
UNITED STATES	USD	263,000	WILLIAM CARTER CO/THE 5.625% 15/03/2027 144A	254,338	0.04
UNITED STATES	USD	387,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 6.875% 15/08/2023 144A	368,111	0.06
UNITED STATES	USD	147,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 7.875% 15/12/2022 144A	140,576	0.02
UNITED STATES	EUR	183,000	WMG ACQUISITION CORP 3.625% 15/10/2026	195,353	0.03
UNITED STATES	EUR	614,000	WMG ACQUISITION CORP 4.125% 01/11/2024	572,653	0.10
UNITED STATES	USD	187,000	WMG ACQUISITION CORP 5.50% 15/04/2026 144A	177,873	0.03

Similar issues with same maturities have not been combined when issuance date differs.

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	162,000	WPX ENERGY INC 5.25% 15/09/2024	149,312	0.02
UNITED STATES	USD	8,000	WPX ENERGY INC 5.75% 01/06/2026	7,537	-
UNITED STATES	USD	70,000	WPX ENERGY INC 6.00% 15/01/2022	65,312	0.01
UNITED STATES	USD	122,000	WPX ENERGY INC 8.25% 01/08/2023	123,246	0.02
UNITED STATES	USD	179,000	WR GRACE & CO-CONN 5.625% 01/10/2024 144A	175,546	0.03
UNITED STATES	USD	271,000	WYNDHAM DESTINATIONS INC 5.75% 01/04/2027	262,695	0.04
UNITED STATES	USD	293,000	WYNDHAM HOTELS & RESORTS INC 5.375% 15/04/2026 144A	278,699	0.05
UNITED STATES	USD	31,000	WYNDHAM WORLDWIDE CORP 4.15% 01/04/2024	29,549	-
UNITED STATES	USD	476,000	XEROX CORP 4.80% 01/03/2035	374,965	0.06
UNITED STATES	USD	96,000	XEROX CORP 6.75% 15/12/2039	88,002	0.01
UNITED STATES	USD	32,000	XPO LOGISTICS INC 6.75% 15/08/2024 144A	31,310	0.01
UNITED STATES	USD	9,000	YUM! BRANDS INC 5.35% 01/11/2043	7,764	-
UNITED STATES	USD	2,542,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 5.75% 15/01/2027 144A	2,354,452	0.39
UNITED STATES	USD	156,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.00% 01/04/2023	146,102	0.02
UNITED STATES	USD	365,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.375% 15/05/2025	340,970	0.06
VIETNAM	USD	475,000	MONG DUONG FINANCE HOLDINGS BV 5.125% 07/05/2029	437,241	0.08
VIETNAM	USD	300,000	NO VA LAND INVESTMENT GROUP CORP 5.50% 27/04/2023	267,043	0.04
ZAMBIA	USD	200,000	FIRST QUANTUM MINERALS LTD 6.50% 01/03/2024 144A	164,813	0.03
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				-	-
UNITED STATES	USD	1,297,000	TMUS 4.00% 15/04/2022	-	-
UNITED STATES	USD	421,000	TMUS 4.50% 01/02/2026	-	-
UNITED STATES	USD	328,000	TMUS 4.750% 01/02/2028	-	-
UNITED STATES	USD	204,000	TMUS 6.375% 01/03/2025	-	-
UNITED STATES	USD	357,000	TMUS 6.50% 15/01/2026	-	-
TOTAL INVESTMENTS				582,794,074	97.45
NET CASH AT BANKS				15,201,295	2.54
OTHER NET ASSETS				30,224	0.01
TOTAL NET ASSETS				598,025,593	100.00

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,056,462,252	98.03
SHARES, WARRANTS, RIGHTS				1,056,462,252	98.03
AUSTRALIA	AUD	52,196	AURIZON HOLDINGS LTD	188,730	0.02
AUSTRALIA	AUD	797,801	FORTESCUE METALS GROUP LTD	3,904,808	0.37
AUSTRALIA	AUD	296,846	INSURANCE AUSTRALIA GROUP	1,463,799	0.14
AUSTRALIA	AUD	107,203	LEND LEASE GROUP	1,118,925	0.10
AUSTRALIA	AUD	12,946	RIO TINTO LTD	693,674	0.06
AUSTRALIA	AUD	18,882	SONIC HEALTHCARE LTD	340,211	0.03
AUSTRALIA	AUD	55,211	WESFARMERS LTD	1,320,740	0.12
AUSTRIA	EUR	153,771	VOESTALPINE AG	3,221,502	0.30
CANADA	CAD	181,155	BANK OF NOVA SCOTIA	8,764,666	0.81
CANADA	CAD	196,226	BCE INC	8,447,902	0.78
CANADA	CAD	75,902	CAN IMPERIAL BK OF COMMERCE	5,349,215	0.50
CANADA	CAD	46,305	CI FINANCIAL CORP	603,751	0.06
CANADA	CAD	629,423	INTER PIPELINE LTD	10,443,429	0.97
CANADA	CAD	475,229	KEYERA CORP	10,434,351	0.97
CANADA	CAD	258,677	MANULIFE FINANCIAL CORP	3,904,859	0.36
CANADA	CAD	23,714	NUTRIEN LTD	1,086,564	0.10
CANADA	CAD	8,564	ROGERS COMMUNICATIONS -CL B	385,727	0.04
CANADA	CAD	75,111	SUN LIFE FINANCIAL INC	2,800,975	0.26
CANADA	CAD	26,413	TC ENERGY CORP	1,231,349	0.11
CANADA	CAD	258,380	TELUS CORP	8,515,849	0.79
CAYMAN ISLANDS	USD	197,087	SEAGATE TECHNOLOGY PLC	8,985,914	0.83
DENMARK	DKK	16,208	TRYG A/S	440,845	0.04
FINLAND	EUR	13,838	KONE OYJ-B	727,879	0.07
FINLAND	SEK	1	NORDEA BANK ABP	6	-
FINLAND	EUR	58,728	SAMPO OYJ-A SHS	2,122,430	0.20
FINLAND	EUR	46,044	STORA ENSO OYJ-R SHS	468,267	0.04
FINLAND	EUR	32,390	UPM-KYMMENE OYJ	794,203	0.07
FRANCE	EUR	253,152	AXA SA	5,283,282	0.49
FRANCE	EUR	173,066	BOUYGUES SA	5,979,430	0.56
FRANCE	EUR	19,906	COMPAGNIE DE SAINT-GOBAIN	653,315	0.06
FRANCE	EUR	59,825	FAURECIA	2,378,044	0.22
FRANCE	EUR	6,002	MICHELIN (CGDE)-B	573,791	0.05
FRANCE	EUR	7,598	PUBLICIS GROUPE	331,425	0.03
FRANCE	EUR	28,144	SANOFI-AVENTIS	2,198,609	0.20
FRANCE	EUR	16,378	SCHNEIDER ELECTRIC SA	1,247,348	0.12
FRANCE	EUR	23,119	SCOR SE	838,989	0.08
FRANCE	EUR	4,624	SODEXO	476,734	0.04
FRANCE	EUR	70,382	TOTAL SA	3,194,639	0.30
FRANCE	EUR	17,311	VINCI SA	1,722,445	0.16
GERMANY	EUR	52,904	ALLIANZ SE-REG	10,607,253	0.99
GERMANY	EUR	93,847	BASF SE	5,647,712	0.52

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

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	9,559	BAYERISCHE MOTOREN WERKE AG	581,283	0.05
GERMANY	EUR	9,484	COVESTRO AG 144A	390,646	0.04
GERMANY	EUR	86,653	DAIMLER AG-REGISTERED SHARES	3,700,516	0.34
GERMANY	EUR	224,748	DEUTSCHE POST AG-REG	6,719,965	0.62
GERMANY	EUR	759,476	E.ON AG	6,421,370	0.60
GERMANY	EUR	8,739	HANNOVER RUECKVERSICHERU-REG	1,265,407	0.12
GERMANY	EUR	21,378	SIEMENS AG-REG	1,944,329	0.18
GREAT BRITAIN	USD	391,159	AMCOR PLC	3,488,019	0.32
GREAT BRITAIN	GBP	35,413	ASTRAZENECA PLC	2,865,937	0.27
GREAT BRITAIN	GBP	42,216	BARRATT DEVELOPMENTS PLC	295,244	0.03
GREAT BRITAIN	GBP	4,935,272	BT GROUP PLC	9,040,403	0.84
GREAT BRITAIN	GBP	239,296	DIRECT LINE INSURANCE GROUP PLC	749,181	0.07
GREAT BRITAIN	GBP	1,155,724	GLAXOSMITHKLINE PLC	21,875,998	2.04
GREAT BRITAIN	GBP	3,268,662	G4S PLC	6,286,097	0.58
GREAT BRITAIN	GBP	437,643	IMPERIAL TOBACCO GROUP PLC	10,282,251	0.95
GREAT BRITAIN	GBP	6,812,042	ITV PLC	8,734,932	0.81
GREAT BRITAIN	GBP	929,349	LEGAL & GENERAL GROUP PLC	2,256,954	0.21
GREAT BRITAIN	GBP	1,148,468	MARKS & SPENCER GROUP PLC	2,441,725	0.23
GREAT BRITAIN	GBP	729,524	NATIONAL GRID PLC	6,926,142	0.64
GREAT BRITAIN	GBP	20,186	PERSIMMON PLC	424,704	0.04
GREAT BRITAIN	GBP	37,070	RIO TINTO PLC	1,701,100	0.16
GREAT BRITAIN	GBP	510,756	SCOTTISH & SOUTHERN ENERGY	6,501,301	0.60
GREAT BRITAIN	GBP	440,631	STANDARD LIFE ABERDEEN PLC	1,214,811	0.11
GREAT BRITAIN	EUR	168,872	UNILEVER NV	9,531,136	0.88
GREAT BRITAIN	GBP	35,260	UNILEVER PLC	2,026,110	0.19
GREAT BRITAIN	GBP	817,506	VODAFONE GROUP PLC	1,403,479	0.13
GREAT BRITAIN	GBP	51,180	WPP PLC	549,127	0.05
HONG KONG	HKD	521,000	BOC HONG KONG HOLDINGS LTD	1,597,057	0.15
HONG KONG	HKD	61,000	CLP HOLDINGS LTD	570,860	0.05
HONG KONG	HKD	105,407	HANG SENG BANK LTD	1,998,526	0.19
HONG KONG	HKD	273,900	HENDERSON LAND DEVELOPMENT	1,158,623	0.11
HONG KONG	HKD	60,500	HONGKONG ELECTRIC HOLDINGS	366,002	0.03
HONG KONG	HKD	1,291,000	NEW WORLD DEVELOPMENT	1,463,263	0.14
HONG KONG	HKD	618,000	SINO LAND CO	802,165	0.07
HONG KONG	HKD	300,000	SUN HUNG KAI PROPERTIES	3,862,713	0.36
HONG KONG	HKD	317,500	WH GROUP LTD 144A	232,183	0.02
IRELAND	USD	17,258	EATON CORP PLC	1,264,986	0.12
IRELAND	EUR	134,166	SMURFIT KAPPA GROUP PLC	3,764,698	0.35
ISRAEL	ILS	200,384	BANK LEUMI LE-ISRAEL BM	1,240,982	0.12
ITALY	EUR	142,533	ASSICURAZIONI GENERALI	2,347,519	0.22
ITALY	EUR	1,378,699	SNAM RETE GAS	6,340,636	0.59
ITALY	EUR	46,108	TERNA SPA	263,277	0.02
JAPAN	JPY	33,300	BRIDGESTONE CORP	1,154,610	0.11
JAPAN	JPY	42,900	CANON INC	1,013,301	0.09
JAPAN	JPY	14,537	DAITO TRUST CONSTRUCT CO LTD	1,701,279	0.16
JAPAN	JPY	31,100	FUJI HEAVY INDUSTRIES LTD	757,199	0.07

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	65,700	ITOCHU CORP	1,190,717	0.11
JAPAN	JPY	49,700	JAPAN TOBACCO INC	956,864	0.09
JAPAN	JPY	55,000	KDDI CORP	1,333,922	0.12
JAPAN	JPY	31,700	KOMATSU LTD	612,076	0.06
JAPAN	JPY	548,200	MITSUBISHI CHEMICAL HOLDINGS	3,419,797	0.32
JAPAN	JPY	76,900	MITSUI SUMITOMO INSURANCE GROUP	2,221,632	0.21
JAPAN	JPY	116,100	NISSAN MOTOR CO LTD	651,952	0.06
JAPAN	JPY	43,400	NTT DOCOMO INC	995,779	0.09
JAPAN	JPY	24,900	SEKISUI HOUSE LTD	401,643	0.04
JAPAN	JPY	42,100	TAKEDA PHARMACEUTICAL CO LTD	1,292,978	0.12
JAPAN	JPY	95,600	TOKIO MARINE HOLDINGS INC	4,475,264	0.41
JAPAN	JPY	4,800	TOKYO ELECTRON LTD	780,412	0.07
MACAO	HKD	645,600	SANDS CHINA LTD	2,663,610	0.25
NETHERLANDS	EUR	35,509	KONINKLIJKE AHOLD DELHAIZE NV	755,809	0.07
NETHERLANDS	USD	69,756	LYONDELLBASELL INDUSTRIES NV	4,901,447	0.45
NETHERLANDS	EUR	12,250	RANDSTAD HOLDING NV	520,013	0.05
NEW-ZEALAND	NZD	92,684	TELECOM CORP OF NEW ZEALAND	234,616	0.02
NORWAY	NOK	153,295	NORSK HYDRO ASA	440,857	0.04
NORWAY	NOK	64,660	ORKLA ASA	538,519	0.05
PORTUGAL	EUR	74,052	EDP-ENERGIAS DE PORTUGAL SA	254,591	0.02
PORTUGAL	EUR	756,135	GALP ENERGIA SGPS SA-B SHRS	9,875,123	0.92
SINGAPORE	SGD	248,500	DBS GROUP HOLDINGS LTD	3,990,251	0.37
SINGAPORE	SGD	448,600	OVERSEA-CHINESE BANKING CORP	3,127,411	0.29
SINGAPORE	SGD	216,672	SINGAPORE TELECOMMUNICATIONS	449,612	0.04
SINGAPORE	SGD	182,935	UNITED OVERSEAS BANK LTD	2,988,942	0.28
SPAIN	EUR	1,536	AENA SA 144A	251,904	0.02
SPAIN	EUR	291,381	ENAGAS	5,785,369	0.53
SPAIN	EUR	6,972	ENDESA SA	162,936	0.02
SPAIN	EUR	149,334	IBERDROLA SA	1,396,572	0.13
SPAIN	EUR	9,977	RED ELECTRICA CORP SA	180,833	0.02
SWEDEN	SEK	135,180	ELECTROLUX AB-SER B	2,747,472	0.25
SWEDEN	SEK	407,990	SKF AB-B SHARES	5,982,103	0.56
SWITZERLAND	CHF	337,402	ABB LTD-REG	5,805,798	0.54
SWITZERLAND	CHF	119,166	ADECCO SA-REG	5,693,371	0.53
SWITZERLAND	USD	2,144	GARMIN LTD	158,807	0.01
SWITZERLAND	CHF	3,391	KUEHNE & NAGEL INTL AG-REG	448,285	0.04
SWITZERLAND	CHF	57,912	NOVARTIS AG-REG	4,730,645	0.44
SWITZERLAND	CHF	95,461	ROCHE HOLDING AG-GENUSSSCHEIN	23,706,461	2.21
SWITZERLAND	CHF	2,579	SGS SA-REG	5,751,361	0.53
SWITZERLAND	CHF	5,922	SWISS LIFE HOLDING AG-REG	2,550,539	0.24
SWITZERLAND	CHF	20,228	SWISSCOM AG-REG	9,172,353	0.85
SWITZERLAND	CHF	20,828	ZURICH FINANCIAL SERVICES AG	6,732,090	0.62
UNITED STATES	USD	357,840	ABBVIE INC	21,361,545	1.98
UNITED STATES	USD	23,190	ALLIANT ENERGY CORP	1,104,486	0.10
UNITED STATES	USD	10,105	ALPHABET INC	10,901,930	1.01
UNITED STATES	USD	275,033	ALTRIA GROUP INC	10,923,899	1.01

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,847	AMERICAN FINANCIAL GROUP INC/OH	902,839	0.08
UNITED STATES	USD	117,979	AMGEN INC	22,349,857	2.07
UNITED STATES	USD	15,970	APPLE INC	3,027,085	0.28
UNITED STATES	USD	16,289	ARCHER-DANIELS-MIDLAND CO	562,812	0.05
UNITED STATES	USD	87,022	ATMOS ENERGY CORP	8,710,497	0.81
UNITED STATES	USD	201,590	AT&T INC	6,454,541	0.60
UNITED STATES	USD	37,044	AUTOLIV INC	2,300,849	0.21
UNITED STATES	USD	19,184	AUTOMATIC DATA PROCESSING	2,958,648	0.27
UNITED STATES	USD	44,010	BRISTOL-MYERS SQUIBB CO	1,921,054	0.18
UNITED STATES	USD	9,975	BROADCOM INC	2,560,122	0.24
UNITED STATES	USD	496,780	CABOT OIL & GAS CORP	7,722,927	0.72
UNITED STATES	USD	246,671	CAMPBELL SOUP CO	10,079,632	0.94
UNITED STATES	USD	504,372	CARDINAL HEALTH INC	19,753,520	1.83
UNITED STATES	USD	18,457	CARNIVAL CORP	738,783	0.07
UNITED STATES	USD	60,174	CELANESE CORP-SERIES A	6,194,712	0.57
UNITED STATES	USD	49,600	CINCINNATI FINANCIAL CORP	5,066,519	0.47
UNITED STATES	USD	108,805	CISCO SYSTEMS INC	4,624,892	0.43
UNITED STATES	USD	51,619	CME GROUP INC	10,185,056	0.95
UNITED STATES	USD	116,151	CMS ENERGY CORP	6,650,007	0.62
UNITED STATES	USD	295,063	COCA-COLA CO/THE	14,747,121	1.37
UNITED STATES	USD	160,557	CONOCOPHILLIPS	7,607,595	0.71
UNITED STATES	USD	9,984	CONSOLIDATED EDISON INC	805,973	0.07
UNITED STATES	USD	41,211	CUMMINS INC	5,585,985	0.52
UNITED STATES	USD	38,909	CVS CAREMARK CORP	2,152,405	0.20
UNITED STATES	USD	56,114	DARDEN RESTAURANTS INC	6,164,515	0.57
UNITED STATES	USD	7,935	DTE ENERGY COMPANY	934,258	0.09
UNITED STATES	USD	17,959	DUKE ENERGY CORP PERP FRN	1,512,388	0.14
UNITED STATES	USD	22,032	DUPONT DE NEMOURS INC	1,359,032	0.13
UNITED STATES	USD	58,698	EASTMAN CHEMICAL COMPANY	3,484,303	0.32
UNITED STATES	USD	9,490	EDISON INTERNATIONAL	622,785	0.06
UNITED STATES	USD	104,449	ELI LILLY & CO	10,714,736	0.99
UNITED STATES	USD	133,005	EMERSON ELECTRIC CO	7,197,065	0.67
UNITED STATES	USD	12,496	EQUITY LIFESTYLE PROPERTIES INC	1,528,682	0.14
UNITED STATES	USD	26,187	ERIE INDEMNITY CO	5,215,047	0.48
UNITED STATES	USD	12,881	EVERSOURCE ENERGY	937,257	0.09
UNITED STATES	USD	71,410	EXPEDITORS INTL WASH INC	4,610,444	0.43
UNITED STATES	USD	279,179	EXXON MOBIL CORP	17,360,434	1.61
UNITED STATES	USD	159,302	FIDELITY NATIONAL FINANCIAL INC	6,356,168	0.59
UNITED STATES	USD	186,929	GAP INC/THE	2,680,235	0.25
UNITED STATES	USD	210,941	GENERAL MILLS INC	10,305,222	0.96
UNITED STATES	USD	105,517	GENERAL MOTORS CO	3,553,803	0.33
UNITED STATES	USD	37,400	GENUINE PARTS CO	3,066,375	0.28
UNITED STATES	USD	365,940	GILEAD SCIENCES INC	21,114,032	1.96
UNITED STATES	USD	189,609	HANESBRANDS INC	2,351,926	0.22
UNITED STATES	USD	118,392	HERSHEY CO/THE	17,037,697	1.58
UNITED STATES	USD	31,621	HONEYWELL INTERNATIONAL INC	4,726,855	0.44

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	548,520	HP INC	9,110,039	0.85
UNITED STATES	USD	91,465	H&R BLOCK INC	2,011,607	0.19
UNITED STATES	USD	40,589	IDEXX LABORATORIES INC	10,679,007	0.99
UNITED STATES	USD	117,596	INTERNATIONAL PAPER CO	4,175,259	0.39
UNITED STATES	USD	91,331	INTL BUSINESS MACHINES CORP	11,240,037	1.04
UNITED STATES	USD	12,628	INTUIT INC	3,306,615	0.31
UNITED STATES	USD	165,618	KELLOGG CO	9,444,550	0.88
UNITED STATES	USD	82,434	KIMBERLY-CLARK CORP	10,562,780	0.98
UNITED STATES	USD	57,122	KOHL'S CORP	2,451,383	0.23
UNITED STATES	USD	60,272	LAS VEGAS SANDS CORP	3,035,903	0.28
UNITED STATES	USD	67,101	LEGGETT & PLATT INC	2,266,049	0.21
UNITED STATES	USD	20,290	LENNOX INTERNATIONAL INC	4,675,774	0.43
UNITED STATES	USD	23,927	LOCKHEED MARTIN CORP	8,345,607	0.77
UNITED STATES	USD	179,785	MACY'S INC	2,409,650	0.22
UNITED STATES	USD	20,037	MARATHON PETROLEUM CORP	895,365	0.08
UNITED STATES	USD	12,242	MASTERCARD INC-CLASS A	3,127,838	0.29
UNITED STATES	USD	175,250	MAXIM INTEGRATED PRODUCTS	8,679,351	0.81
UNITED STATES	USD	66,873	MERCK & CO. INC.	5,250,859	0.49
UNITED STATES	USD	99,639	NORDSTROM INC	2,621,150	0.24
UNITED STATES	USD	129,439	OMNICOM GROUP	8,939,959	0.83
UNITED STATES	USD	14,091	PACCAR INC	838,870	0.08
UNITED STATES	USD	106,782	PACKAGING CORP OF AMERICA	9,752,675	0.90
UNITED STATES	USD	9,804	PAYCHEX INC	727,343	0.07
UNITED STATES	USD	252,127	PEPSICO INC	31,303,815	2.91
UNITED STATES	USD	137,637	PFIZER INC	4,443,129	0.41
UNITED STATES	USD	179,806	PHILIP MORRIS INTERNATIONAL	11,770,456	1.09
UNITED STATES	USD	13,407	PHILLIPS 66	1,200,756	0.11
UNITED STATES	USD	242,184	PPL CORPORATION	6,498,558	0.60
UNITED STATES	USD	39,219	PRINCIPAL FINANCIAL GROUP	1,895,333	0.18
UNITED STATES	USD	63,654	PROCTER & GAMBLE CO/THE	6,949,485	0.64
UNITED STATES	USD	73,612	PROGRESSIVE CORP	5,066,778	0.47
UNITED STATES	USD	16,238	PUBLIC SERVICE ENTERPRISE GP	891,634	0.08
UNITED STATES	USD	5,822	PUBLIC STORAGE	1,399,606	0.13
UNITED STATES	USD	157,709	ROLLINS INC	4,698,690	0.44
UNITED STATES	USD	39,480	ROSS STORES INC	3,800,477	0.35
UNITED STATES	USD	7,890	SEMPRA ENERGY	1,014,720	0.09
UNITED STATES	USD	1,930,541	SIRIUS XM HOLDINGS INC	10,816,289	1.00
UNITED STATES	USD	21,458	S&P GLOBAL INC	5,069,836	0.47
UNITED STATES	USD	41,156	STARBUCKS CORP	3,608,648	0.33
UNITED STATES	USD	52,807	STRYKER CORP	10,581,060	0.98
UNITED STATES	USD	39,758	TARGET CORP	3,864,423	0.36
UNITED STATES	USD	72,931	UNITED PARCEL SERVICE-CLASS B	7,858,336	0.73
UNITED STATES	USD	12,789	VALERO ENERGY CORP	874,239	0.08
UNITED STATES	USD	109,275	VARIAN MEDICAL SYSTEMS INC	10,511,238	0.98
UNITED STATES	USD	15,929	VERISIGN INC	2,948,583	0.27
UNITED STATES	USD	271,186	VERIZON COMMUNICATIONS INC	14,322,068	1.33

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

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	23,923	WALGREENS BOOTS ALLIANCE INC	1,112,026	0.10
UNITED STATES	USD	110,925	WEC ENERGY GROUP INC	9,646,572	0.90
UNITED STATES	USD	418,173	WESTERN UNION CO	8,399,534	0.78
UNITED STATES	USD	17,904	WHIRLPOOL CORP	2,261,310	0.21
UNITED STATES	USD	95,513	XCEL ENERGY INC	5,569,893	0.52
UNITED STATES	USD	36,330	YUM! BRANDS INC	3,852,547	0.36
UNITED STATES	USD	55,523	3M CO	8,153,625	0.76
TOTAL INVESTMENTS				1,056,462,252	98.03
NET CASH AT BANKS				17,275,382	1.60
OTHER NET ASSETS				3,918,445	0.37
TOTAL NET ASSETS				1,077,656,079	100.00

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,252,096,326	99.03
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,252,096,326	99.03
ANGOLA	USD	3,850,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.25% 09/05/2028	3,627,675	0.29
ANGOLA	USD	5,450,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	5,239,671	0.41
ANGOLA	USD	1,600,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.50% 12/11/2025	1,649,035	0.13
ARGENTINA	USD	950,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	483,791	0.04
ARGENTINA	USD	10,750,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.625% 26/01/2022	3,945,164	0.31
ARGENTINA	USD	4,490,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	1,512,636	0.12
ARGENTINA	USD	3,150,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.625% 06/07/2028	1,089,121	0.09
ARGENTINA	USD	7,350,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	2,558,434	0.20
ARGENTINA	USD	4,100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 06/07/2036	1,407,124	0.11
ARGENTINA	USD	3,150,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117	1,130,224	0.09
ARGENTINA	USD	4,750,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	1,683,862	0.13
ARGENTINA	USD	2,500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.625% 22/04/2046	879,205	0.07
ARGENTINA	USD	4,020,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	2,090,704	0.17
ARMENIA	USD	1,600,000	REPUBLIC OF ARMENIA 7.15% 26/03/2025	1,679,909	0.13
AZERBAIJAN	USD	5,550,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.50% 01/09/2032	4,986,967	0.39
AZERBAIJAN	USD	2,650,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	2,849,728	0.23
AZERBAIJAN	USD	2,000,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	1,909,478	0.15
AZERBAIJAN	USD	1,900,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	2,091,941	0.17
BAHRAIN	USD	6,300,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.00% 19/09/2044	5,805,689	0.45
BAHRAIN	USD	3,250,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.125% 01/08/2023	3,209,882	0.25
BAHRAIN	USD	1,750,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.125% 05/07/2022	1,695,623	0.13
BAHRAIN	USD	3,500,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.75% 20/09/2029	3,599,319	0.28
BAHRAIN	USD	1,200,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.00% 12/10/2028	1,252,440	0.10
BAHRAIN	USD	1,200,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.00% 26/01/2026	1,239,501	0.10
BAHRAIN	USD	1,500,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.50% 20/09/2047	1,582,151	0.13
BAHRAIN	USD	1,500,000	CBB INTERNATIONAL SUKUK CO 5 SPC 5.624% 12/02/2024	1,454,030	0.12
BAHRAIN	USD	2,100,000	CBB INTERNATIONAL SUKUK CO 6 SPC 5.25% 20/03/2025	2,025,809	0.16
BAHRAIN	USD	1,000,000	MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024	960,499	0.08
BAHRAIN	USD	2,200,000	OIL AND GAS HOLDING CO BSCC/THE 7.50% 25/10/2027	2,246,198	0.18
BAHRAIN	USD	1,200,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	1,250,397	0.10
BAHRAIN	USD	1,250,000	OIL AND GAS HOLDING CO BSCC/THE 8.375% 07/11/2028	1,345,240	0.11
BELARUS	USD	1,500,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.20% 28/02/2030	1,453,604	0.11

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BELARUS	USD	2,550,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.875%	2,489,940	0.21
BELARUS	USD	1,750,000	28/02/2023 REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625%	1,811,578	0.14
BELIZE	USD	1,200,000	29/06/2027 BELIZE GOVERNMENT INTERNATIONAL BOND 5.00%	667,253	0.05
BOLIVIA	USD	3,250,000	20/02/2038 BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.50%	2,848,823	0.23
BOLIVIA	USD	700,000	20/03/2028 BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875%	667,423	0.05
BOLIVIA	USD	1,400,000	29/10/2022 BOLIVIAN GOVERNMENT INTERNATIONAL BOND 5.95%	1,381,924	0.11
BRAZIL	USD	1,800,000	22/08/2023 BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E	1,794,381	0.14
BRAZIL	USD	1,500,000	SOCIAL 5.75% 26/09/2023 BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333%	1,309,776	0.10
BRAZIL	USD	3,000,000	15/02/2028 BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625%	2,730,136	0.22
BRAZIL	USD	3,900,000	05/01/2023 BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25%	3,781,030	0.30
BRAZIL	USD	5,000,000	07/01/2025 BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.625%	4,892,877	0.39
BRAZIL	USD	7,950,000	13/01/2028 BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00%	7,697,334	0.62
BRAZIL	USD	3,800,000	27/01/2045 BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625%	3,969,296	0.31
BRAZIL	USD	2,400,000	21/02/2047 BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.00%	2,555,959	0.20
BRAZIL	USD	1,000,000	07/04/2026 CAIXA ECONOMICA FEDERAL 3.50% 07/11/2022	918,700	0.07
BRAZIL	USD	2,800,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	2,916,402	0.23
CAMEROON	USD	1,850,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.50%	1,831,101	0.14
CAYMAN ISLANDS	USD	2,000,000	19/11/2025 SPARC EM SPC PANAMA METRO LINE 2 SP ZC 05/12/2022	1,487,974	0.12
CHILE	USD	3,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.24%	2,977,015	0.24
CHILE	USD	2,643,000	06/02/2028 CHILE GOVERNMENT INTERNATIONAL BOND 3.50%	2,743,125	0.22
CHILE	USD	1,506,000	25/01/2050 CHILE GOVERNMENT INTERNATIONAL BOND 3.86%	1,656,856	0.13
CHILE	USD	800,000	21/06/2047 CODELCO INC 5.625% 21/09/2035	954,257	0.08
CHILE	USD	1,000,000	CODELCO INC 6.15% 24/10/2036	1,261,918	0.10
CHILE	USD	2,500,000	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	2,437,926	0.19
CHILE	USD	1,400,000	CORP NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	1,432,179	0.11
CHILE	USD	5,000,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 01/08/2047	5,355,421	0.42
CHILE	USD	1,250,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 16/09/2025	1,259,222	0.10
CHILE	USD	1,950,000	CORP NACIONAL DEL COBRE DE CHILE 4.875% 04/11/2044	2,184,896	0.17
CHILE	USD	800,000	CORP NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	979,342	0.08
CHILE	USD	900,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA	888,507	0.07
CHILE	USD	900,000	4.75% 04/02/2024 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA	953,377	0.08
CHILE	USD	2,400,000	5.00% 25/01/2047 EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024	2,341,090	0.19
CHILE	USD	1,900,000	EMPRESA NACIONAL DEL PETROLEO 3.750% 05/08/2026	1,809,313	0.14
CHILE	USD	1,200,000	EMPRESA NACIONAL DEL PETROLEO 4.50% 14/09/2047	1,187,741	0.09
CHINA	USD	1,000,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	929,767	0.07
CHINA	USD	1,200,000	AVI FUNDING CO LTD 3.80% 16/09/2025	1,163,606	0.09
CHINA	USD	400,000	CCTI 2017 LTD 3.625% 08/08/2022	360,499	0.03
CHINA	USD	500,000	CHINA DEVELOPMENT BANK 3.00% 01/06/2026	472,191	0.04
CHINA	USD	750,000	CHINA DEVELOPMENT BANK 3.375% 24/01/2027	727,228	0.06

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	500,000	CHINA GOVERNMENT INTERNATIONAL BOND 4.00% 19/10/2048	561,081	0.04
CHINA	USD	700,000	CHINA MINMETALS CORP PERP FRN	637,131	0.05
CHINA	USD	400,000	CHINALCO CAPITAL HOLDINGS LTD 4.25% 21/04/2022	364,344	0.03
CHINA	USD	500,000	CNAC HK FINBRIDGE CO LTD 3.375% 19/06/2024	460,731	0.04
CHINA	USD	1,100,000	CNAC HK FINBRIDGE CO LTD 3.50% 19/07/2022	1,012,755	0.08
CHINA	USD	500,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	477,680	0.04
CHINA	USD	760,000	CNAC HK FINBRIDGE CO LTD 4.125% 14/03/2021	703,280	0.06
CHINA	USD	1,350,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	1,308,243	0.10
CHINA	USD	900,000	CNAC HK FINBRIDGE CO LTD 4.625% 14/03/2023	862,713	0.07
CHINA	USD	760,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	787,066	0.06
CHINA	USD	1,100,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.50% 03/10/2023	1,079,086	0.09
CHINA	USD	1,300,000	CNRC CAPITALE LTD PERP FRN	1,193,019	0.09
CHINA	USD	500,000	DIANJIAN HAIYU LTD PERP FRN	454,171	0.04
CHINA	USD	700,000	DIANJIAN HAIYU LTD PERP FRN	647,496	0.05
CHINA	USD	1,500,000	EXPORT-IMPORT BANK OF CHINA/THE 2.00% 26/04/2021	1,361,024	0.11
CHINA	USD	1,100,000	EXPORT-IMPORT BANK OF CHINA/THE 2.625% 14/03/2022	1,009,263	0.08
CHINA	USD	500,000	EXPORT-IMPORT BANK OF CHINA/THE 2.875% 26/04/2026	469,503	0.04
CHINA	USD	500,000	EXPORT-IMPORT BANK OF CHINA/THE 3.25% 28/11/2027	484,960	0.04
CHINA	USD	900,000	EXPORT-IMPORT BANK OF CHINA/THE 3.625% 31/07/2024	868,049	0.07
CHINA	USD	700,000	MINMETALS BOUNTEOUS FINANCE BVI LTD 4.75% 30/07/2025	699,603	0.06
CHINA	USD	1,500,000	RONGSHI INTERNATIONAL FINANCE LTD 2.875% 04/05/2022	1,376,772	0.11
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	945,091	0.07
CHINA	USD	1,150,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	1,333,791	0.11
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% 17/10/2023	978,415	0.08
CHINA	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 5.375% 17/10/2043	624,852	0.05
CHINA	USD	450,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	444,381	0.04
CHINA	USD	1,750,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.10% 28/04/2045	1,860,244	0.15
CHINA	USD	2,800,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.00% 29/09/2021	2,529,456	0.19
CHINA	USD	1,200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.75% 03/05/2021	1,096,481	0.09
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.50% 13/09/2022	913,593	0.07
CHINA	USD	1,400,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.50% 08/08/2024	1,283,106	0.10
CHINA	USD	2,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.95% 08/08/2029	1,852,713	0.15
CHINA	USD	2,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.68% 08/08/2049	2,000,673	0.15
CHINA	USD	500,000	SPIC 2018 USD SENIOR PERPETUAL BOND CO LTD PERP FRN	481,839	0.04
CHINA	USD	2,850,000	STATE GRID OVERSEAS INVESTMENT 2013 LTD 3.125% 22/05/2023	2,668,439	0.20
CHINA	USD	800,000	STATE GRID OVERSEAS INVESTMENT 2013 LTD 4.375% 22/05/2043	888,217	0.07
CHINA	USD	900,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	882,633	0.07
CHINA	USD	500,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% 07/05/2044	594,162	0.05
CHINA	USD	900,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.75% 04/05/2022	828,235	0.07

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	1,600,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.50%	1,555,965	0.12
CHINA	USD	660,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.75%	632,375	0.05
CHINA	USD	520,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25%	534,281	0.04
CHINA	USD	2,050,000	THREE GORGES FINANCE I CAYMAN ISLANDS LTD 3.15%	1,944,708	0.14
COLOMBIA	USD	2,050,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625%	1,883,917	0.15
COLOMBIA	USD	3,350,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875%	3,299,142	0.26
COLOMBIA	USD	3,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00%	2,909,336	0.23
COLOMBIA	USD	2,400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50%	2,480,363	0.20
COLOMBIA	USD	2,400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50%	2,413,961	0.19
COLOMBIA	USD	8,650,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00%	9,512,055	0.76
COLOMBIA	USD	1,350,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.20%	1,540,778	0.12
COLOMBIA	USD	3,500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625%	4,106,839	0.32
COLOMBIA	USD	3,550,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	4,317,622	0.34
COLOMBIA	USD	900,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	1,195,871	0.09
COSTA RICA	USD	1,300,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	1,242,334	0.10
COSTA RICA	USD	1,800,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25%	1,611,266	0.13
COSTA RICA	USD	1,250,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375%	1,096,588	0.09
COSTA RICA	USD	1,600,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625%	1,288,536	0.10
COSTA RICA	USD	2,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00%	1,831,725	0.15
COSTA RICA	USD	1,950,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158%	1,812,216	0.14
COSTA RICA	USD	1,200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375%	909,364	0.07
COSTA RICA	USD	980,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95%	929,248	0.07
CROATIA	USD	3,850,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50%	3,896,432	0.31
CROATIA	USD	4,200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00%	4,421,083	0.35
CROATIA	USD	2,700,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375%	2,604,565	0.21
CROATIA	USD	1,200,000	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	1,188,593	0.09
DOMINICAN REPUBLIC	USD	3,900,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50%	3,788,777	0.30
DOMINICAN REPUBLIC	USD	1,450,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875%	1,412,804	0.11
DOMINICAN REPUBLIC	USD	3,350,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.95%	3,347,148	0.26
DOMINICAN REPUBLIC	USD	3,650,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.00%	3,671,751	0.29
DOMINICAN REPUBLIC	USD	5,950,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.40%	5,954,221	0.48
DOMINICAN REPUBLIC	USD	2,800,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.50%	2,822,247	0.22
DOMINICAN REPUBLIC	USD	1,450,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60%	1,471,808	0.12
DOMINICAN REPUBLIC	USD	4,750,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85%	4,967,012	0.39
DOMINICAN REPUBLIC	USD	4,350,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875%	4,533,307	0.36

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
DOMINICAN REPUBLIC	USD	4,050,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45%	4,466,033	0.35
DOMINICAN REPUBLIC	USD	3,800,000	30/04/2044 DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50%	2,422,084	0.19
ECUADOR	USD	1,500,000	06/05/2021 ECUADOR GOVERNMENT INTERNATIONAL BOND 10.75%	1,477,440	0.12
ECUADOR	USD	3,100,000	31/01/2029 ECUADOR GOVERNMENT INTERNATIONAL BOND 10.750%	3,083,286	0.24
ECUADOR	USD	11,000,000	28/03/2022 ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875%	9,433,031	0.75
ECUADOR	USD	7,000,000	23/01/2028 ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95%	6,457,719	0.51
ECUADOR	USD	4,400,000	20/06/2024 ECUADOR GOVERNMENT INTERNATIONAL BOND 8.875%	3,965,494	0.31
ECUADOR	USD	4,100,000	23/10/2027 ECUADOR GOVERNMENT INTERNATIONAL BOND 9.65%	3,874,872	0.31
EGYPT	USD	3,500,000	13/12/2026 EGYPT GOVERNMENT INTERNATIONAL BOND 5.577%	3,279,909	0.26
EGYPT	USD	7,250,000	21/02/2023 EGYPT GOVERNMENT INTERNATIONAL BOND 6.125%	6,865,281	0.54
EGYPT	USD	5,850,000	31/01/2022 EGYPT GOVERNMENT INTERNATIONAL BOND 6.588%	5,468,190	0.43
EGYPT	USD	1,700,000	21/02/2028 EGYPT GOVERNMENT INTERNATIONAL BOND 6.875%	1,524,887	0.12
EGYPT	USD	10,200,000	30/04/2040 EGYPT GOVERNMENT INTERNATIONAL BOND 7.903%	9,571,906	0.76
EGYPT	USD	5,000,000	21/02/2048 EGYPT GOVERNMENT INTERNATIONAL BOND 8.50%	4,931,186	0.39
EL SALVADOR	USD	2,000,000	31/01/2047 EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875%	1,858,967	0.15
EL SALVADOR	USD	2,100,000	30/01/2025 EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375%	1,963,834	0.16
EL SALVADOR	USD	2,000,000	18/01/2027 EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125%	1,864,754	0.15
EL SALVADOR	USD	2,200,000	20/01/2050 EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625%	2,144,126	0.17
EL SALVADOR	USD	2,750,000	01/02/2041 REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	2,690,692	0.20
EL SALVADOR	USD	1,900,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	1,881,399	0.15
EL SALVADOR	USD	1,200,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	1,237,798	0.10
ETHIOPIA	USD	2,700,000	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625%	2,559,790	0.20
GABON	USD	1,850,000	11/12/2024 GABON GOVERNMENT INTERNATIONAL BOND 6.95%	1,639,749	0.13
GABON	USD	3,611,920	16/06/2025 GABONESE REPUBLIC 6.375% 12/12/2024	3,179,391	0.25
GEORGIA	USD	2,126,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875%	2,052,097	0.16
GEORGIA	USD	850,000	12/04/2021 JSC GEORGIAN RAILWAY 7.75% 11/07/2022	849,807	0.07
GHANA	USD	7,100,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625%	6,383,755	0.50
GHANA	USD	1,600,000	16/05/2029 GHANA GOVERNMENT INTERNATIONAL BOND 7.875%	1,492,849	0.12
GHANA	USD	2,700,000	26/03/2027 GHANA GOVERNMENT INTERNATIONAL BOND 8.125%	2,403,873	0.19
GHANA	USD	2,700,000	26/03/2032 GHANA GOVERNMENT INTERNATIONAL BOND 8.627% PERP	2,393,913	0.19
GHANA	USD	3,100,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.95%	2,773,198	0.22
GUATEMALA	USD	2,050,000	26/03/2051 GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	1,940,636	0.15
GUATEMALA	USD	2,500,000	GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026	2,386,138	0.20
GUATEMALA	USD	900,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	887,230	0.07
GUATEMALA	USD	1,600,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	1,568,218	0.12
GUATEMALA	USD	2,000,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	2,178,774	0.17
HONDURAS	USD	1,800,000	19/01/2027 HONDURAS GOVERNMENT INTERNATIONAL BOND 6.25%	1,781,613	0.14

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONDURAS	USD	1,700,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.50% 15/03/2024	1,726,532	0.14
HONDURAS	USD	1,200,000	REPUBLIC OF HONDURAS 8.75% 16/12/2020	1,169,012	0.09
HONG KONG	USD	2,600,000	CHINA DEVELOPMENT BANK CORP/HONG KONG FRN 06/03/2022	2,366,148	0.18
HONG KONG	USD	800,000	KING POWER CAPITAL LTD 5.625% 03/11/2024	825,818	0.07
HONG KONG	USD	800,000	PROSPEROUS RAY LTD 4.625% 12/11/2023	783,314	0.06
HUNGARY	USD	4,550,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	4,573,886	0.36
HUNGARY	USD	4,350,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	4,485,783	0.35
HUNGARY	USD	4,690,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	4,851,701	0.39
HUNGARY	USD	3,600,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	3,480,988	0.28
HUNGARY	USD	3,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	4,595,346	0.36
INDIA	USD	1,000,000	EXPORT-IMPORT BANK OF INDIA 3.125% 20/07/2021	917,991	0.07
INDIA	USD	2,450,000	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	2,300,873	0.18
INDIA	USD	2,900,000	EXPORT-IMPORT BANK OF INDIA 3.875% 01/02/2028	2,817,295	0.23
INDIA	USD	1,550,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	1,466,650	0.12
INDIA	USD	1,500,000	INDIAN RAILWAY FINANCE CORP LTD 3.835% 13/12/2027	1,443,601	0.11
INDONESIA	USD	2,600,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.23% 15/11/2021	2,489,330	0.19
INDONESIA	USD	750,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.71% 15/11/2023	757,662	0.06
INDONESIA	USD	1,000,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.53% 15/11/2028	1,127,696	0.09
INDONESIA	USD	500,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.757% 15/11/2048	602,158	0.05
INDONESIA	USD	2,100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	2,043,090	0.16
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	1,402,738	0.11
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.50% 11/01/2028	1,431,683	0.11
INDONESIA	USD	1,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.70% 08/01/2022	1,590,019	0.13
INDONESIA	USD	2,100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	1,976,646	0.16
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.10% 24/04/2028	1,295,758	0.10
INDONESIA	USD	1,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.35% 11/01/2048	1,242,225	0.10
INDONESIA	USD	2,150,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	2,247,616	0.18
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	1,320,105	0.10
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 11/02/2029	1,049,376	0.08
INDONESIA	USD	1,600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 18/07/2047	1,730,306	0.14
INDONESIA	USD	2,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2045	2,237,798	0.18
INDONESIA	USD	2,100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	2,368,161	0.18
INDONESIA	USD	1,350,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 08/01/2047	1,548,822	0.12
INDONESIA	USD	2,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	2,214,983	0.18
INDONESIA	USD	2,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	2,374,078	0.18
INDONESIA	USD	650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.950% 08/01/2046	805,122	0.06

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	1,000,000	PELABUHAN INDONESIA II PT 4.250% 05/05/2025	968,644	0.08
INDONESIA	USD	400,000	PELABUHAN INDONESIA II PT 5.375% 05/05/2045	413,053	0.03
INDONESIA	USD	1,000,000	PELABUHAN INDONESIA III PERSERO PT 4.50% 02/05/2023	964,813	0.08
INDONESIA	USD	500,000	PERTAMINA PERSERO PT 3.65% 30/07/2029	479,582	0.04
INDONESIA	USD	1,800,000	PERTAMINA PERSERO PT 4.30% 20/05/2023	1,725,426	0.14
INDONESIA	USD	700,000	PERTAMINA PERSERO PT 4.70% 30/07/2049	697,540	0.06
INDONESIA	USD	1,500,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	1,637,699	0.13
INDONESIA	USD	1,000,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	1,137,344	0.09
INDONESIA	USD	900,000	PERTAMINA PERSERO PT 6.45% 30/05/2044	1,080,945	0.09
INDONESIA	USD	900,000	PERTAMINA PERSERO PT 6.50% 07/11/2048	1,103,036	0.09
INDONESIA	USD	500,000	PERUSAHAAN LISTRIK NEGARA PT 3.875% 17/07/2029	483,827	0.04
INDONESIA	USD	1,200,000	PERUSAHAAN LISTRIK NEGARA PT 4.125% 15/05/2027	1,167,140	0.09
INDONESIA	USD	1,350,000	PERUSAHAAN LISTRIK NEGARA PT 4.875% 17/07/2049	1,379,777	0.11
INDONESIA	USD	600,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 15/05/2047	635,499	0.05
INDONESIA	USD	550,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	580,590	0.05
INDONESIA	USD	2,900,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.75%	2,742,410	0.21
INDONESIA	USD	1,200,000	01/03/2023 PERUSAHAAN PENERBIT SBSN INDONESIA III 3.90%	1,157,435	0.09
INDONESIA	USD	1,200,000	20/08/2024 PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325%	1,179,058	0.09
INDONESIA	USD	1,500,000	28/05/2025 PERUSAHAAN PENERBIT SBSN INDONESIA III 4.350%	1,469,566	0.12
INDONESIA	USD	2,400,000	10/09/2024 PERUSAHAAN PENERBIT SBSN INDONESIA III 4.40%	2,412,259	0.18
INDONESIA	USD	1,800,000	01/03/2028 PERUSAHAAN PENERBIT SBSN INDONESIA III 4.45%	1,828,604	0.14
INDONESIA	USD	1,199,000	20/02/2029 REPUBLIC OF INDONESIA 6.625% 17/02/2037	1,521,376	0.12
INDONESIA	USD	1,500,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	2,095,946	0.17
IRAQ	USD	2,500,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	2,327,611	0.18
IRAQ	USD	6,200,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	5,529,682	0.44
IRELAND	USD	1,200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025%	1,165,948	0.09
IVORY COAST	USD	1,269,000	05/07/2022 IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375%	1,175,914	0.09
IVORY COAST	USD	7,900,000	23/07/2024 IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125%	6,797,048	0.54
JAMAICA	USD	3,750,000	15/06/2033 JAMAICA GOVERNMENT INTERNATIONAL BOND 6.750%	3,996,346	0.31
JAMAICA	USD	1,550,000	28/04/2028 JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625%	1,659,081	0.13
JAMAICA	USD	2,300,000	09/07/2025 JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875%	2,719,339	0.22
JAMAICA	USD	3,000,000	28/07/2045 JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00%	3,532,491	0.28
JORDAN	USD	2,600,000	15/03/2039 JORDAN GOVERNMENT INTERNATIONAL BOND 5.750%	2,405,221	0.19
JORDAN	USD	2,600,000	31/01/2027 JORDAN GOVERNMENT INTERNATIONAL BOND 6.125%	2,467,934	0.19
JORDAN	USD	1,961,000	29/01/2026 JORDAN GOVERNMENT INTERNATIONAL BOND 7.375%	1,860,279	0.15
KAZAKHSTAN	USD	1,900,000	10/10/2047 DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125%	1,790,011	0.14
KAZAKHSTAN	USD	3,600,000	10/12/2022 KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875%	3,494,574	0.28
KAZAKHSTAN	USD	2,050,000	14/10/2024 KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875%	2,282,774	0.18
KAZAKHSTAN	USD	5,200,000	14/10/2044 KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125%	5,394,778	0.42
			21/07/2025		

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
KAZAKHSTAN	USD	2,850,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.50% 21/07/2045	3,781,669	0.30
KAZAKHSTAN	USD	1,200,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	1,492,679	0.12
KAZAKHSTAN	USD	1,600,000	KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 4.85% 17/11/2027	1,630,874	0.13
KAZAKHSTAN	USD	2,500,000	KAZMUNAYGAS NATIONAL CO JSC 4.75% 19/04/2027	2,488,082	0.20
KAZAKHSTAN	USD	1,000,000	KAZMUNAYGAS NATIONAL CO JSC 4.75% 24/04/2025	992,282	0.08
KAZAKHSTAN	USD	2,400,000	KAZMUNAYGAS NATIONAL CO JSC 5.375% 24/04/2030	2,530,761	0.20
KAZAKHSTAN	USD	2,400,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 19/04/2047	2,610,306	0.21
KAZAKHSTAN	USD	2,850,000	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	3,275,802	0.26
KAZAKHSTAN	USD	1,900,000	KAZTRANSYGAS JSC 4.375% 26/09/2027	1,821,552	0.14
KENYA	USD	2,150,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	2,095,091	0.17
KENYA	USD	2,100,000	KENYA GOVERNMENT INTERNATIONAL BOND 7.00% 22/05/2027	2,014,188	0.16
KENYA	USD	2,800,000	KENYA GOVERNMENT INTERNATIONAL BOND 7.25% 28/02/2028	2,664,926	0.21
KENYA	USD	2,700,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.00% 22/05/2032	2,598,865	0.21
KENYA	USD	4,000,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.25% 28/02/2048	3,759,365	0.29
KUWAIT	USD	5,500,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 3.50% 20/03/2027	5,511,237	0.44
LEBANON	USD	2,400,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	1,605,221	0.13
LEBANON	USD	7,261,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	4,993,482	0.38
LEBANON	USD	1,800,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.20% 26/02/2025	1,136,493	0.09
LEBANON	USD	2,550,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.25% 04/11/2024	1,606,051	0.13
LEBANON	USD	3,450,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	2,119,048	0.17
LEBANON	USD	2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 03/11/2028	1,216,799	0.10
LEBANON	USD	4,850,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 26/02/2030	2,943,168	0.22
LEBANON	USD	300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	193,800	0.02
LEBANON	USD	2,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.75% 29/11/2027	1,344,722	0.11
LEBANON	USD	2,800,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.85% 23/03/2027	1,712,259	0.14
LEBANON	USD	1,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	728,207	0.06
LEBANON	USD	1,750,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.25% 23/03/2037	1,064,203	0.08
MALAYSIA	USD	1,100,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.48% 20/10/2021	1,001,830	0.08
MALAYSIA	USD	1,100,000	MALAYSIA SOVEREIGN SUKUK BHD 3.043% 22/04/2025	1,044,594	0.08
MALAYSIA	USD	1,000,000	MALAYSIA SOVEREIGN SUKUK BHD 4.236% 22/04/2045	1,153,802	0.09
MALAYSIA	USD	1,300,000	MALAYSIA SUKUK GLOBAL BHD 3.179% 27/04/2026	1,251,305	0.10
MALAYSIA	USD	2,250,000	MALAYSIA SUKUK GLOBAL BHD 4.08% 27/04/2046	2,552,639	0.20
MALAYSIA	USD	600,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	730,692	0.06
MALAYSIA	USD	1,800,000	PETRONAS CAPITAL LTD 3.125% 18/03/2022	1,668,218	0.13
MALAYSIA	USD	1,350,000	PETRONAS CAPITAL LTD 3.50% 18/03/2025	1,304,796	0.10
MALAYSIA	USD	3,300,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	3,852,030	0.30
MALAYSIA	USD	6,800,000	1MDB GLOBAL INVESTMENTS LTD 4.40% 09/03/2023	5,932,634	0.48
MEXICO	USD	400,000	BANCO NACIONAL DE COMERCIO EXTERIOR SNC/CAYMAN ISLANDS FRN 11/08/2026	369,069	0.03

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	700,000	BANCO NACIONAL DE COMERCIO EXTERIOR SNC/CAYMAN ISLANDS 4.375% 14/10/2025	665,238	0.05
MEXICO	USD	750,000	COMISION FEDERAL DE ELECTRICIDAD 4.75% 23/02/2027	712,223	0.06
MEXICO	USD	800,000	COMISION FEDERAL DE ELECTRICIDAD 4.875% 15/01/2024	772,531	0.06
MEXICO	USD	2,250,000	COMISION FEDERAL DE ELECTRICIDAD 4.875% 26/05/2021	2,123,581	0.17
MEXICO	USD	500,000	COMISION FEDERAL DE ELECTRICIDAD 5.75% 14/02/2042	496,737	0.04
MEXICO	USD	500,000	COMISION FEDERAL DE ELECTRICIDAD 6.125% 16/06/2045	521,566	0.04
MEXICO	USD	293,000	MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	259,942	0.02
MEXICO	USD	348,000	MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026	317,190	0.03
MEXICO	USD	1,548,000	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	1,410,288	0.11
MEXICO	USD	354,000	MEXICO CITY AIRPORT TRUST 5.50% 31/10/2046	322,608	0.03
MEXICO	USD	2,300,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.75% 11/01/2028	2,184,608	0.17
MEXICO	USD	3,200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.15% 28/03/2027	3,116,459	0.25
MEXICO	USD	4,277,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.50% 22/04/2029	4,297,390	0.33
MEXICO	USD	7,407,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.50% 31/01/2050	7,229,434	0.56
MEXICO	USD	2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 10/02/2048	1,992,622	0.16
MEXICO	USD	1,150,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	1,238,273	0.10
MEXICO	USD	1,500,000	PEMEX PROJECT FUNDING MASTER TRUST 6.625% 15/06/2035	1,331,442	0.11
MEXICO	USD	650,000	PETROLEOS MEXICANOS FRN 11/03/2022	596,212	0.05
MEXICO	USD	1,750,000	PETROLEOS MEXICANOS 3.50% 30/01/2023	1,543,957	0.12
MEXICO	USD	1,200,000	PETROLEOS MEXICANOS 4.25% 15/01/2025	1,046,683	0.08
MEXICO	USD	2,800,000	PETROLEOS MEXICANOS 4.50% 23/01/2026	2,400,207	0.19
MEXICO	USD	1,300,000	PETROLEOS MEXICANOS 4.625% 21/09/2023	1,183,936	0.09
MEXICO	USD	1,200,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	1,106,615	0.09
MEXICO	USD	2,220,000	PETROLEOS MEXICANOS 5.35% 12/02/2028	1,915,258	0.15
MEXICO	USD	950,000	PETROLEOS MEXICANOS 5.375% 13/03/2022	884,015	0.07
MEXICO	USD	1,650,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	1,533,462	0.12
MEXICO	USD	4,150,000	PETROLEOS MEXICANOS 5.50% 27/06/2044	3,233,816	0.26
MEXICO	USD	2,300,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	1,793,300	0.14
MEXICO	USD	3,750,000	PETROLEOS MEXICANOS 6.35% 12/02/2048	3,140,840	0.25
MEXICO	USD	750,000	PETROLEOS MEXICANOS 6.375% 04/02/2021	704,241	0.06
MEXICO	USD	2,400,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	2,051,153	0.16
MEXICO	USD	600,000	PETROLEOS MEXICANOS 6.625% 29/09/2049	488,479	0.04
MEXICO	USD	500,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	431,691	0.03
MONGOLIA	USD	900,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 10.875% 06/04/2021	893,743	0.07
MONGOLIA	USD	4,050,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	3,685,684	0.29
MONGOLIA	USD	2,200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.625% 01/05/2023	2,020,204	0.16
MONGOLIA	USD	1,600,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.75% 09/03/2024	1,624,745	0.13
MOROCCO	USD	3,250,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	3,104,285	0.25
MOROCCO	USD	1,600,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	1,776,617	0.14
MOZAMBIQUE	USD	1,405,000	MOZAMBIQUE INTERNATIONAL BOND 10.50% 18/01/2023	1,335,029	0.11
NAMIBIA	USD	1,800,000	NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025	1,649,830	0.13

Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NAMIBIA	USD	1,100,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	1,031,328	0.08
NIGERIA	USD	3,450,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.50% 28/11/2027	3,129,867	0.25
NIGERIA	USD	1,250,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	1,176,220	0.09
NIGERIA	USD	3,250,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	3,241,699	0.26
NIGERIA	USD	9,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	7,899,261	0.61
NIGERIA	USD	1,650,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	1,500,873	0.12
NIGERIA	USD	2,500,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	2,341,090	0.19
NIGERIA	USD	2,400,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.747% 21/01/2031	2,403,065	0.19
NIGERIA	USD	2,500,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	2,505,321	0.20
OMAN	USD	2,000,000	LAMAR FUNDING LTD 3.958% 07/05/2025	1,682,463	0.13
OMAN	USD	6,950,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.75% 15/06/2026	6,113,791	0.48
OMAN	USD	2,400,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025	2,182,545	0.17
OMAN	USD	4,400,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.375% 08/03/2027	3,931,158	0.31
OMAN	USD	4,330,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 17/01/2028	3,877,832	0.31
OMAN	USD	9,400,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.00% 01/08/2029	8,509,635	0.67
OMAN	USD	3,850,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.50% 08/03/2047	3,255,675	0.26
OMAN	USD	10,400,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.75% 17/01/2048	8,915,551	0.71
OMAN	USD	3,900,000	OMAN SOVEREIGN SUKUK SAOC 5.932% 31/10/2025	3,761,110	0.30
PAKISTAN	USD	4,900,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	4,471,736	0.35
PAKISTAN	USD	2,000,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	1,982,974	0.16
PAKISTAN	USD	2,600,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.50% 13/10/2021	2,386,039	0.19
PAKISTAN	USD	2,500,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	2,294,268	0.18
PANAMA	USD	1,200,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.625% 18/05/2036	1,301,816	0.10
PANAMA	USD	1,800,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 6.00% 18/11/2048	2,093,506	0.17
PANAMA	USD	1,100,000	EMPRESA DE TRANSMISION ELECTRICA SA 5.125% 02/05/2049	1,165,082	0.09
PANAMA	USD	2,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.160% 23/01/2030	1,929,807	0.15
PANAMA	USD	2,800,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75% 16/03/2025	2,731,669	0.22
PANAMA	USD	2,650,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.87% 23/07/2060	2,760,067	0.22
PANAMA	USD	5,200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	5,244,268	0.41
PANAMA	USD	3,100,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	3,046,339	0.24
PANAMA	USD	1,350,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	1,508,215	0.12
PANAMA	USD	1,950,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.50% 15/05/2047	2,207,584	0.17
PANAMA	USD	3,500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.50% 16/04/2050	3,964,813	0.31
PANAMA	USD	4,479,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	5,960,349	0.48
PANAMA	USD	1,850,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	2,147,659	0.17
PANAMA	USD	1,660,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	2,188,995	0.17

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PANAMA	USD	1,662,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	2,345,382	0.19
PAPUA NEW GUINEA	USD	1,400,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	1,340,409	0.11
PARAGUAY	USD	1,050,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.70% 27/03/2027	1,054,469	0.08
PARAGUAY	USD	1,450,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	1,457,818	0.12
PARAGUAY	USD	1,400,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.40% 30/03/2050	1,485,216	0.12
PARAGUAY	USD	800,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.60% 13/03/2048	872,758	0.07
PARAGUAY	USD	1,700,000	REPUBLIC OF PARAGUAY 4.625% 25/01/2023	1,640,423	0.13
PARAGUAY	USD	2,300,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	2,623,070	0.20
PERU	USD	2,900,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 08/02/2022	2,767,097	0.22
PERU	USD	1,650,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 15/07/2025	1,647,425	0.13
PERU	USD	1,650,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	1,536,832	0.12
PERU	USD	1,900,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.844% 20/06/2030	1,825,326	0.14
PERU	USD	7,700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	10,708,769	0.85
PERU	USD	2,400,000	PETROLEOS DEL PERU SA 4.75% 19/06/2032	2,464,699	0.19
PERU	USD	2,600,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	2,886,457	0.23
PERU	USD	4,100,000	REPUBLIC OF PERU 6.55% 14/03/2037	5,661,351	0.45
PERU	USD	2,000,000	REPUBLIC OF PERU 8.75% 21/11/2033	3,104,143	0.25
PHILIPPINES	USD	3,302,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.0% 01/02/2028	3,191,838	0.25
PHILIPPINES	USD	4,800,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 01/03/2041	5,136,435	0.42
PHILIPPINES	USD	4,450,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 02/02/2042	4,780,846	0.38
PHILIPPINES	USD	2,250,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.75% 14/01/2029	2,323,425	0.18
PHILIPPINES	USD	1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.95% 20/01/2040	1,093,502	0.09
PHILIPPINES	USD	1,900,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	2,299,248	0.18
PHILIPPINES	USD	4,450,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	4,866,714	0.38
PHILIPPINES	USD	2,450,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	3,275,241	0.26
PHILIPPINES	USD	1,550,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	1,764,423	0.14
PHILIPPINES	USD	2,000,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	2,559,308	0.20
PHILIPPINES	USD	1,000,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	1,379,966	0.11
PHILIPPINES	USD	600,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	903,235	0.07
POLAND	USD	5,100,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	4,826,476	0.38
POLAND	USD	6,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	5,865,493	0.46
POLAND	USD	4,200,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	4,155,607	0.33
QATAR	USD	2,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.25% 02/06/2026	1,947,787	0.15
QATAR	USD	1,300,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	1,252,228	0.10
QATAR	USD	2,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.875% 23/04/2023	1,935,437	0.15
QATAR	USD	5,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.00% 14/03/2029	5,196,510	0.41
QATAR	USD	2,400,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.50% 23/04/2028	2,560,726	0.20

Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
QATAR	USD	1,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.625% 02/06/2046	1,165,295	0.09
QATAR	USD	5,700,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	6,676,958	0.53
QATAR	USD	6,600,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	8,009,335	0.64
QATAR	USD	2,000,000	SOQ SUKUK A QSC 3.241% 18/01/2023	1,893,303	0.15
ROMANIA	USD	4,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	4,364,643	0.35
ROMANIA	USD	3,150,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	3,144,637	0.25
ROMANIA	USD	2,860,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2048	3,032,054	0.24
ROMANIA	USD	2,100,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	2,511,180	0.20
ROMANIA	USD	2,950,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	2,962,138	0.23
RUSSIA	USD	1,000,000	GTLK EUROPE DAC 5.125% 31/05/2024	937,145	0.07
RUSSIA	USD	550,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	846,850	0.07
RUSSIA	USD	10,850,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	4,188,249	0.33
RUSSIA	USD	200,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.50% 16/10/2023	204,143	0.02
RUSSIA	USD	6,400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.25% 23/06/2027	6,203,859	0.49
RUSSIA	USD	2,600,000	RUSSIAN FOREIGN BOND - EUROBOND 4.375% 21/03/2029	2,543,939	0.20
RUSSIA	USD	3,400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	3,274,976	0.26
RUSSIA	USD	3,200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.75% 27/05/2026	3,187,741	0.25
RUSSIA	USD	3,200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	3,181,385	0.25
RUSSIA	USD	2,600,000	RUSSIAN FOREIGN BOND - EUROBOND 5.10% 28/03/2035	2,672,599	0.21
RUSSIA	USD	7,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.25% 23/06/2047	7,589,956	0.60
RUSSIA	USD	3,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	3,376,617	0.27
RUSSIA	USD	1,500,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.70% 05/04/2022	1,459,563	0.12
RUSSIA	USD	1,000,000	SCF CAPITAL DESIGNATED ACTIVITY CO 5.375% 16/06/2023	956,442	0.08
RUSSIA	USD	1,200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	1,185,017	0.09
RUSSIA	USD	1,500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	1,566,402	0.12
SAUDI ARABIA	USD	2,000,000	KSA SUKUK LTD 2.894% 20/04/2022	1,858,797	0.15
SAUDI ARABIA	USD	1,000,000	KSA SUKUK LTD 3.628% 20/04/2027	990,238	0.08
SAUDI ARABIA	USD	1,000,000	KSA SUKUK LTD 4.303% 19/01/2029	1,041,090	0.08
SAUDI ARABIA	USD	4,700,000	SAUDI ARABIAN OIL CO 3.50% 16/04/2029	4,564,495	0.36
SAUDI ARABIA	USD	4,750,000	SAUDI ARABIAN OIL CO 4.25% 16/04/2039	4,899,886	0.39
SAUDI ARABIA	USD	3,400,000	SAUDI ARABIAN OIL CO 4.375% 16/04/2049	3,526,491	0.28
SAUDI ARABIA	USD	2,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.875% 04/03/2023	1,873,335	0.15
SAUDI ARABIA	USD	2,300,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.625% 04/03/2028	2,264,505	0.18
SAUDI ARABIA	USD	8,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.50% 26/10/2046	8,459,478	0.66
SAUDI ARABIA	USD	1,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.625% 04/10/2047	1,074,688	0.09
SAUDI ARABIA	USD	1,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.25% 16/01/2050	1,176,078	0.09
SENEGAL	USD	2,100,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 23/05/2033	1,892,622	0.15
SENEGAL	USD	1,000,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024	982,974	0.08
SENEGAL	USD	2,550,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.75% 13/03/2048	2,219,310	0.17

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SERBIA	USD	4,427,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	4,401,875	0.35
SOUTH AFRICA	USD	3,150,000	ESKOM HOLDINGS SOC LTD 5.75% 26/01/2021	2,874,688	0.24
SOUTH AFRICA	USD	1,900,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	1,770,602	0.14
SOUTH AFRICA	USD	2,300,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	2,153,802	0.17
SOUTH AFRICA	USD	800,000	ESKOM HOLDINGS SOC LTD 8.45% 10/08/2028	798,751	0.06
SOUTH AFRICA	USD	1,700,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.30% 12/10/2028	1,540,381	0.12
SOUTH AFRICA	USD	950,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85% 27/09/2027	900,936	0.07
SOUTH AFRICA	USD	5,400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2046	4,854,484	0.39
SOUTH AFRICA	USD	2,300,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22/06/2030	2,301,671	0.18
SOUTH AFRICA	USD	1,150,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.30% 22/06/2048	1,188,507	0.09
SOUTH AFRICA	USD	900,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	875,993	0.07
SOUTH AFRICA	USD	2,800,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	2,677,242	0.21
SOUTH AFRICA	USD	2,700,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	2,571,666	0.20
SOUTH AFRICA	USD	2,200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.375% 24/07/2044	2,051,419	0.16
SOUTH AFRICA	USD	2,700,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	2,720,687	0.22
SOUTH AFRICA	USD	1,700,000	TRANSNET SOC LTD 4.00% 26/07/2022	1,558,896	0.12
SRI LANKA	USD	3,700,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.75% 18/04/2023	3,340,919	0.26
SRI LANKA	USD	1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	909,904	0.07
SRI LANKA	USD	2,600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	2,369,438	0.19
SRI LANKA	USD	2,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	2,024,481	0.16
SRI LANKA	USD	3,967,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.20% 11/05/2027	3,389,511	0.27
SRI LANKA	USD	5,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	4,615,494	0.37
SRI LANKA	USD	4,700,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.75% 18/04/2028	4,091,827	0.32
SRI LANKA	USD	2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	2,251,703	0.18
SRI LANKA	USD	4,950,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	4,519,474	0.36
SRI LANKA	USD	2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 14/03/2024	2,316,969	0.18
SRI LANKA	USD	5,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.55% 28/03/2030	4,827,752	0.38
SRI LANKA	USD	3,150,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.85% 14/03/2029	2,917,594	0.23
SURINAM	USD	1,500,000	REPUBLIC OF SURINAME 9.250% 26/10/2026	1,222,262	0.10
TAJKISTAN	USD	1,310,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	1,081,940	0.09
TRINIDAD & TOBAGO	USD	1,995,000	REPUBLIC OF TRINIDAD & TOBAGO 4.375% 16/01/2024	1,888,570	0.15
TRINIDAD & TOBAGO	USD	2,500,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.50% 04/08/2026	2,340,026	0.19
TRINIDAD & TOBAGO	USD	1,100,000	TRINIDAD GENERATION UNLTD 5.25% 04/11/2027	1,021,495	0.08
TUNISIA	USD	2,500,000	BANQUE CENTRALE DE TUNISIE SA 5.75% 30/01/2025	2,082,860	0.16
TURKEY	USD	550,000	EXPORT CREDIT BANK OF TURKEY 5.375% 24/10/2023	467,828	0.04
TURKEY	USD	900,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 4.251% 08/06/2021	812,333	0.06
TURKEY	USD	1,500,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 4.489% 25/11/2024	1,280,329	0.10

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	1,000,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 5.004% 06/04/2023	896,708	0.07
TURKEY	USD	1,500,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 5.80% 21/02/2022	1,384,648	0.11
TURKEY	USD	2,200,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	1,920,318	0.15
TURKEY	USD	2,500,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	2,352,086	0.19
TURKEY	USD	500,000	TC ZIRAAT BANKASI AS 4.75% 29/04/2021	442,679	0.04
TURKEY	USD	700,000	TC ZIRAAT BANKASI AS 5.125% 03/05/2022	601,734	0.05
TURKEY	USD	1,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	1,164,415	0.09
TURKEY	USD	2,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	2,205,434	0.17
TURKEY	USD	5,850,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	4,087,031	0.32
TURKEY	USD	2,850,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 17/02/2028	2,321,893	0.18
TURKEY	USD	1,100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	993,090	0.08
TURKEY	USD	2,900,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 11/05/2047	2,165,536	0.17
TURKEY	USD	1,950,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	1,731,704	0.14
TURKEY	USD	4,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	3,269,779	0.26
TURKEY	USD	2,450,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 25/03/2027	2,126,022	0.17
TURKEY	USD	2,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.125% 24/10/2028	2,152,384	0.17
TURKEY	USD	2,100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.35% 10/08/2024	1,902,753	0.15
TURKEY	USD	1,600,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.25% 23/12/2023	1,508,740	0.12
TURKEY	USD	2,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.625% 26/04/2029	2,243,700	0.18
UKRAINE	USD	1,300,000	OSCHADBANK VIA SSB #1 PLC 9.625% 20/03/2025	1,240,976	0.10
UKRAINE	USD	7,550,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	7,080,374	0.56
UKRAINE	USD	4,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	3,853,803	0.30
UKRAINE	USD	4,608,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	4,458,410	0.35
UKRAINE	USD	750,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2025	726,337	0.06
UKRAINE	USD	2,401,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2027	2,315,153	0.18
UKRAINE	USD	3,150,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2024	3,069,909	0.24
UKRAINE	USD	4,058,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	3,917,974	0.31
UKRAINE	USD	1,600,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2024	1,610,533	0.13
UKRAINE	USD	1,000,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.750% 22/01/2025	963,905	0.08
UNITED ARAB EMIRATES	USD	1,430,000	ABU DHABI CRUDE OIL PIPELINE LLC 3.65% 02/11/2029	1,455,094	0.12
UNITED ARAB EMIRATES	USD	3,400,000	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	3,841,884	0.30
UNITED ARAB EMIRATES	USD	5,500,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 4.125% 11/10/2047	6,221,056	0.49
UNITED ARAB EMIRATES	USD	300,000	DIFC SUKUK LTD 4.325% 12/11/2024	287,954	0.02
UNITED ARAB EMIRATES	USD	400,000	ICD FUNDING LTD 4.625% 21/05/2024	383,201	0.03
UNITED ARAB EMIRATES	USD	950,000	MDC-GMTN BV 2.75% 11/05/2023	885,301	0.07
UNITED ARAB EMIRATES	USD	1,450,000	MDC-GMTN BV 3.00% 19/04/2024	1,375,319	0.11

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	USD	1,000,000	MDC-GMTN BV 3.75% 19/04/2029	1,007,520	0.08
UNITED ARAB EMIRATES	USD	1,380,000	MDC-GMTN BV 4.50% 07/11/2028	1,470,851	0.12
UNITED ARAB EMIRATES	USD	1,600,000	SHARJAH SUKUK PROGRAM LTD 3.854% 03/04/2026	1,567,764	0.12
UNITED ARAB EMIRATES	USD	2,700,000	SHARJAH SUKUK PROGRAM LTD 4.226% 14/03/2028	2,723,368	0.22
URUGUAY	USD	4,175,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	4,204,026	0.33
URUGUAY	USD	3,125,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 23/01/2031	3,200,819	0.25
URUGUAY	USD	4,610,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	4,651,862	0.37
URUGUAY	USD	5,850,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	6,550,539	0.52
URUGUAY	USD	9,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	10,185,017	0.81
UZBEKISTAN	USD	850,000	REPUBLIC OF UZBEKISTAN BOND 4.75% 20/02/2024	817,196	0.06
UZBEKISTAN	USD	1,300,000	REPUBLIC OF UZBEKISTAN BOND 5.375% 20/02/2029	1,303,505	0.11
VENEZUELA	USD	1,194,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	165,344	0.01
VENEZUELA	USD	1,980,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	274,188	0.02
VENEZUELA	USD	2,600,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	312,826	0.02
VENEZUELA	USD	5,220,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	628,059	0.05
VENEZUELA	USD	1,800,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	216,572	0.02
VENEZUELA	USD	4,500,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	541,430	0.04
VENEZUELA	USD	4,500,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	541,430	0.04
VENEZUELA	USD	3,302,000	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	629,666	0.05
VENEZUELA	USD	2,230,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	268,309	0.02
VENEZUELA	USD	2,800,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	336,890	0.03
VENEZUELA	USD	3,000,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	415,437	0.03
VENEZUELA	USD	1,450,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	200,795	0.02
VENEZUELA	USD	4,700,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	650,851	0.05
VENEZUELA	USD	1,830,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	253,417	0.02
VENEZUELA	USD	1,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	207,719	0.02
VENEZUELA	USD	3,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95% 05/08/2031	484,677	0.04
VENEZUELA	USD	2,800,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	387,741	0.03
VENEZUELA	USD	1,950,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	270,034	0.02
VENEZUELA	USD	2,350,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	325,426	0.03
VENEZUELA	USD	1,600,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00% 07/05/2023	221,566	0.02
VIETNAM	USD	2,850,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80% 19/11/2024	2,818,006	0.22
ZAMBIA	USD	2,050,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	1,235,585	0.10
ZAMBIA	USD	2,550,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	1,577,107	0.12

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ZAMBIA	USD	3,000,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	1,841,799	0.15
TOTAL INVESTMENTS				1,252,096,326	99.03
NET CASH AT BANKS				4,862,921	0.38
OTHER NET ASSETS				7,338,936	0.59
TOTAL NET ASSETS				1,264,298,183	100.00

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

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				732,724,101	94.29
SHARES, WARRANTS, RIGHTS				732,724,101	94.29
ARGENTINA	USD	12,379	BANCO MACRO SA ADR	262,025	0.03
ARGENTINA	USD	22,683	PAMPA ENERGIA SA ADR	267,355	0.03
ARGENTINA	USD	25,786	YPF SA ADR	200,434	0.03
BRAZIL	BRL	647,700	AMBEV SA	2,664,472	0.34
BRAZIL	BRL	208,812	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	1,023,273	0.13
BRAZIL	BRL	202,025	BANCO BRADESCO SA	1,345,176	0.17
BRAZIL	USD	4,495	BANCO BRADESCO SA ADR	32,613	-
BRAZIL	BRL	661,203	BANCO BRADESCO SA-PREF	4,787,640	0.62
BRAZIL	BRL	135,400	BANCO DO BRASIL SA	1,375,840	0.18
BRAZIL	BRL	143,991	BR MALLS PARTICIPACOES SA	426,537	0.05
BRAZIL	BRL	93,700	BRF - BRASIL FOODS SA	785,329	0.10
BRAZIL	BRL	270,000	B3 SA - BRASIL BOLSA BALCAO	2,658,111	0.34
BRAZIL	BRL	26,732	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	514,362	0.07
BRAZIL	BRL	2,529,912	CIA DE CONCESSOES RODOVIARIAS	9,034,208	1.15
BRAZIL	BRL	60,700	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	689,621	0.09
BRAZIL	BRL	1,567	CIA ENERGETICA DE MINAS GERAIS	6,054	-
BRAZIL	USD	1,604	CIA ENERGETICA DE MINAS GERAIS ADR	5,171	-
BRAZIL	BRL	299,568	CIA ENERGETICA MINAS GER-PRF	971,657	0.13
BRAZIL	BRL	157,600	CIELO SA	268,404	0.03
BRAZIL	BRL	165,379	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	450,644	0.06
BRAZIL	BRL	75,000	EMPRESA BRAS DE AERONAUTICA	295,840	0.04
BRAZIL	BRL	32,425	ENGIE BRASIL ENERGIA SA	320,502	0.04
BRAZIL	BRL	141,800	GERDAU SA-PREF	401,039	0.05
BRAZIL	BRL	9,474	IOCHPE-MAXION SA	40,598	0.01
BRAZIL	BRL	1,090,178	ITAU UNIBANCO HOLDING SA	8,130,936	1.05
BRAZIL	BRL	159,200	ITAUSA - INVESTIMENTOS ITAU SA	429,958	0.06
BRAZIL	BRL	93,800	KLABIN SA	310,427	0.04
BRAZIL	BRL	363,700	KROTON EDUCACIONAL SA	805,629	0.10
BRAZIL	BRL	26,200	MAGAZINE LUIZA SA	208,939	0.03
BRAZIL	BRL	87,800	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	501,455	0.06
BRAZIL	BRL	27,000	NATURA COSMETICOS SA	391,478	0.05
BRAZIL	BRL	258,300	PETROL BRASILEIROS COM	1,604,655	0.21
BRAZIL	BRL	214,100	PETROL BRASILEIROS PRF	1,199,743	0.15
BRAZIL	USD	92,901	PETROLEO BRASILEIRO S.A.-ADR	1,143,072	0.15
BRAZIL	USD	221,469	PETROLEO BRASILEIRO-SPON ADR	2,459,538	0.32
BRAZIL	BRL	80,400	RUMO SA	390,463	0.05
BRAZIL	BRL	58,800	SUZANO PAPEL E CELULOSE SA	375,754	0.05
BRAZIL	BRL	67,709	TELEFONICA BRASIL SA	798,563	0.10
BRAZIL	BRL	84,300	TIM PARTICIPACOES SA	227,858	0.03
BRAZIL	BRL	168,200	ULTRAPAR PARTICIPACOES SA	606,919	0.08
BRAZIL	BRL	509,763	VALE SA	5,104,798	0.66

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	24,490	VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS DE PAGAMENTO E IDENTIFICACAO S.A YDUQS PART	62,105	0.01
BRAZIL	BRL	53,800		371,940	0.05
CANADA	USD	119,633	CTRIIP.COM INTERNATIONAL LTD ADR	3,517,563	0.45
CHILE	CLP	18,314,077	BANCO SANTANDER CHILE	1,191,467	0.15
CHILE	CLP	202,801	CENCOSUD SA	276,415	0.04
CHILE	CLP	242,725	CIA CERVECERIAS UNIDAS SA	2,508,803	0.32
CHILE	CLP	31,927	EMBOTELLADORA ANDINA SA	89,865	0.01
CHILE	CLP	60,537	EMPRESAS COPEC SA	496,671	0.06
CHILE	CLP	37,425	ENEL AMERICAS SA	147	-
CHILE	CLP	4,578,124	ENERSIS CHILE SA	359,489	0.05
CHILE	CLP	5,494,121	ENERSIS SA	819,566	0.11
CHILE	CLP	50,493	SACI FALABELLA	258,080	0.03
CHINA	HKD	150,500	AAC TECHNOLOGIES HOLDINGS INC	591,280	0.08
CHINA	HKD	4,668,000	AGRICULTURAL BANK OF CHINA LTD	1,633,785	0.21
CHINA	USD	220,667	ALIBABA GROUP HOLDING LTD ADR	35,072,278	4.50
CHINA	HKD	255,000	ANHUI CONCH CEMENT CO LTD - H	1,304,752	0.17
CHINA	HKD	167,754	ANTA SPORTS PRODUCTS LTD	1,263,698	0.16
CHINA	USD	6,730	AUTOHOME INC ADR	532,655	0.07
CHINA	USD	82,623	BAIDU INC/CHINA ADR	7,838,025	1.01
CHINA	HKD	13,014,000	BANK OF CHINA LTD - H	4,509,612	0.58
CHINA	HKD	1,318,000	BANK OF COMMUNICATIONS CO - H	783,592	0.10
CHINA	HKD	1,958	BOCOM INTERNATIONAL HOLDINGS CO LTD	268	-
CHINA	HKD	96,000	BYD CO LTD-H	451,705	0.06
CHINA	HKD	208,000	CAR INC	134,028	0.02
CHINA	HKD	3,469,111	CHINA BLUECHEMICAL LTD - H	836,255	0.11
CHINA	HKD	200,500	CHINA CONCH VENTURE HOLDINGS LTD	606,474	0.08
CHINA	HKD	16,347,000	CHINA CONSTRUCTION BANK - H	11,026,005	1.42
CHINA	HKD	125	CHINA COSCO HOLDINGS - H	41	-
CHINA	HKD	1,502,000	CHINA LIFE INSURANCE CO - H	3,192,467	0.41
CHINA	HKD	116,400	CHINA LITERATURE LTD 144A	325,108	0.04
CHINA	HKD	3,218,744	CHINA LONGYUAN POWER GROUP CORP	1,607,759	0.21
CHINA	HKD	101,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	114,477	0.01
CHINA	HKD	613,500	CHINA MERCHANTS BANK - H	2,538,282	0.33
CHINA	HKD	264,000	CHINA NATIONAL BUILDING MA - H	205,603	0.03
CHINA	HKD	310,300	CHINA PACIFIC INSURANCE GROUP - H	1,129,194	0.15
CHINA	HKD	12,076,300	CHINA PETROLEUM & CHEMICAL - H	6,423,973	0.83
CHINA	HKD	701,000	CHINA RAILWAY GROUP LTD - H	416,766	0.05
CHINA	HKD	1,498,800	CHINA SHENHUA ENERGY CO - H	2,661,090	0.34
CHINA	HKD	652,000	CHINA SOUTH LOCOMOTIVE - H	407,280	0.05
CHINA	HKD	226,100	CHINA VANKE CO LTD	710,112	0.09
CHINA	HKD	427,000	CITIC SECURITIES CO LTD	694,788	0.09
CHINA	HKD	837,000	COUNTRY GARDEN HOLDINGS CO	945,774	0.12
CHINA	HKD	375,300	DONGFENG MOTOR GROUP CO LTD - H	316,641	0.04
CHINA	HKD	91,700	ENN ENERGY HOLDINGS LTD	951,151	0.12
CHINA	HKD	424,500	FOSUN INTERNATIONAL	495,901	0.06

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	82,800	FUYAO GLASS INDUSTRY GROUP CO LTD 144A	214,469	0.03
CHINA	HKD	52,000	GENSCRIPT BIOTECH CORP	105,945	0.01
CHINA	HKD	539,000	GREAT WALL MOTOR CO LTD	311,082	0.04
CHINA	HKD	455,620	GUANGZHOU AUTOMOBILE GROUP CO LTD	417,145	0.05
CHINA	HKD	122,000	HAITIAN INTERNATIONAL HOLDINGS LTD	208,691	0.03
CHINA	HKD	404,400	HAITONG SECURITIES CO LTD	350,097	0.05
CHINA	CNY	447,800	HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	1,759,616	0.23
CHINA	CNY	176,525	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	695,444	0.09
CHINA	HKD	548,000	HUANENG RENEWABLES CORP LTD	137,815	0.02
CHINA	HKD	235,800	HUATAI SECURITIES CO LTD	312,081	0.04
CHINA	HKD	11,046,550	IND & COMM BK OF CHINA - H	6,337,077	0.82
CHINA	USD	20,648	IQIYI INC ADR	342,930	0.04
CHINA	USD	136,425	JD.COM INC ADR	3,778,400	0.49
CHINA	HKD	224,000	JIANGSU EXPRESS CO LTD - H	269,984	0.03
CHINA	HKD	1,084,000	LENOVO GROUP LTD	648,240	0.08
CHINA	HKD	222,000	LONGFOR PROPERTIES CO LTD	719,104	0.09
CHINA	HKD	96,000	MEITUAN DIANPING	827,198	0.11
CHINA	CNY	169,361	MIDEA GROUP CO LTD	1,135,997	0.15
CHINA	USD	12,240	MOMO INC ADR	408,797	0.05
CHINA	HKD	130,700	NEW CHINA LIFE INSURANCE CO LTD	468,806	0.06
CHINA	USD	15,202	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	1,565,409	0.20
CHINA	HKD	3,462,500	PETROCHINA CO LTD - H	1,560,977	0.20
CHINA	HKD	6,057,146	PICC PROPERTY & CASUALTY - H	6,310,807	0.81
CHINA	HKD	64,000	PING AN HEALTHCARE AND TECHNOLOGY CO LTD 144A	344,527	0.04
CHINA	HKD	887,400	PING AN INSURANCE GROUP CO - H	9,245,625	1.19
CHINA	HKD	320,000	SHANDONG WEIGAO GP MEDICAL - H	300,024	0.04
CHINA	HKD	184,000	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	496,856	0.06
CHINA	HKD	1,341,000	SINOPEC ENGINEERING GROUP CO LTD	795,712	0.10
CHINA	HKD	205,600	SINOPHARM GROUP CO	675,512	0.09
CHINA	HKD	419,273	SUN ART RETAIL GROUP LTD	370,748	0.05
CHINA	HKD	157,000	SUNAC CHINA HOLDINGS LTD	571,329	0.07
CHINA	HKD	239,600	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	3,018,377	0.39
CHINA	HKD	886,400	TENCENT HOLDINGS LTD	33,365,905	4.29
CHINA	USD	11,000	TENCENT MUSIC ENTERTAINMENT GROUP ADR	132,849	0.02
CHINA	HKD	20,700	TSINGTAO BREWERY CO LTD - H	127,026	0.02
CHINA	HKD	1,319,520	UNI-PRESIDENT CHINA HOLDINGS LTD	1,331,960	0.17
CHINA	USD	63,836	VIPSHOP HOLDINGS LTD ADR	485,183	0.06
CHINA	HKD	746,300	WANT WANT CHINA HOLDINGS LTD	528,460	0.07
CHINA	USD	12,484	WEIBO CORP ADR	468,979	0.06
CHINA	HKD	316,000	WEICHAI POWER CO LTD - H	439,466	0.06
CHINA	HKD	810,000	WEIMOB INC 144A	381,126	0.05
CHINA	HKD	63,500	WUXI BIOLOGICS CAYMAN INC 144A	607,870	0.08
CHINA	HKD	1,177,400	XIAOMI CORP 144A	1,163,939	0.15
CHINA	USD	6,971	YY INC ADR	361,764	0.05
CHINA	HKD	202,000	ZHEJIANG EXPRESSWAY CO - H	153,572	0.02
CHINA	HKD	62,700	ZHUZHOU CSR TIMES ELECTRIC CO LTD	226,714	0.03

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	54,700	ZTO EXPRESS CAYMAN INC ADR	1,018,749	0.13
CHINA	HKD	205,500	3SBIO INC 144A	287,697	0.04
CHINA	USD	9,552	58.COM INC ADR	466,563	0.06
COLOMBIA	COP	70,181	BANCOLOMBIA SA	795,257	0.10
COLOMBIA	USD	23,409	BANCOLOMBIA SA-SPONS ADR	1,058,587	0.14
COLOMBIA	COP	3,683	ECOPETROL SA	2,676	-
COLOMBIA	COP	682,963	GRUPO AVAL ACCIONES Y VALORES SA	232,677	0.03
COLOMBIA	COP	33,635	GRUPO DE INVERSIONES SURAMERICANA SA	298,737	0.04
CYPRUS	USD	159,500	QIWI PLC ADR	3,519,501	0.45
GREECE	EUR	1,684,746	ALPHA BANK AE	2,744,451	0.36
GREECE	EUR	40,062	HELLENIC TELECOMMUN ORGANIZA	486,353	0.06
GREECE	EUR	176,115	NATIONAL BANK OF GREECE SA	464,591	0.06
HONG KONG	HKD	62,000	BEIJING ENTERPRISES HLDGS	268,373	0.03
HONG KONG	HKD	672,000	BEIJING ENTERPRISES WATER GROUP LTD	320,866	0.04
HONG KONG	HKD	540,500	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	521,793	0.07
HONG KONG	HKD	602,740	CHINA EVERBRIGHT INTERNATIONAL LTD	429,598	0.06
HONG KONG	HKD	249,800	CHINA MENGNIU DAIRY CO	900,347	0.12
HONG KONG	HKD	1,336,000	CHINA MOBILE LTD	10,056,404	1.30
HONG KONG	HKD	746,000	CHINA OVERSEAS LAND & INVEST	2,144,113	0.28
HONG KONG	HKD	106,000	CHINA RESOURCES GAS GROUP LTD	476,030	0.06
HONG KONG	HKD	450,000	CHINA RESOURCES LAND LTD	1,663,644	0.21
HONG KONG	HKD	103,382	CHINA RESOURCES POWER HOLDIN	124,126	0.02
HONG KONG	HKD	250,400	CHINA TAIPING INSURANCE HOLD	512,486	0.07
HONG KONG	HKD	202,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	86,150	0.01
HONG KONG	HKD	884,800	CHINA UNICOM HONG KONG LTD	800,854	0.10
HONG KONG	HKD	225,000	CITIC PACIFIC LTD	242,245	0.03
HONG KONG	HKD	2,873,700	CNOOC LTD	3,896,588	0.50
HONG KONG	HKD	273,700	COSCO PACIFIC LTD	217,916	0.03
HONG KONG	HKD	746,000	CSPC PHARMACEUTICAL GROUP LTD	1,355,633	0.17
HONG KONG	HKD	4,548,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	342,603	0.04
HONG KONG	HKD	2,931,000	GEELY AUTOMOBILE HOLDINGS LTD	4,116,950	0.53
HONG KONG	HKD	208,000	GUANGDONG INVESTMENT LTD	398,227	0.05
HONG KONG	HKD	173,000	HAIER ELECTRONICS GROUP CO LTD	409,010	0.05
HONG KONG	HKD	2,717,100	HANG LUNG PROPERTIES LTD	5,579,901	0.72
HONG KONG	HKD	171,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	647,048	0.08
HONG KONG	HKD	121,400	HENGAN INTERNATIONAL GROUP CO LTD	725,981	0.09
HONG KONG	HKD	4,206,033	KUNLUN ENERGY CO LTD	3,329,282	0.43
HONG KONG	HKD	35,496,135	PACIFIC BASIN SHIPPING LTD	6,294,042	0.81
HONG KONG	HKD	455,800	SHANGHAI INDUSTRIAL HLDG LTD	807,151	0.10
HONG KONG	HKD	178,000	SHIMAO PROPERTY HOLDINGS LTD	457,963	0.06
HONG KONG	HKD	968,000	SINO BIOPHARMACEUTICAL LTD	1,308,070	0.17
HUNGARY	HUF	37,406	OTP BANK PLC	1,357,034	0.17
INDIA	INR	127,654	ADANI PORTS AND SPECIAL ECONOMIC ZONE	593,649	0.08
INDIA	INR	141,781	APOLLO HOSPITALS ENTERPRISE LTD	2,719,148	0.35
INDIA	INR	37,873	AUROBINDO PHARMA LTD	289,306	0.04
INDIA	INR	309,932	AXIS BANK LTD	2,616,612	0.34

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	123,998	BHARAT PETROLEUM CORP LTD	560,169	0.07
INDIA	INR	272,929	BHARTI AIRTEL LTD	1,203,647	0.15
INDIA	INR	118,193	BHARTI INFRATEL LTD	376,429	0.05
INDIA	INR	58,145	COAL INDIA LTD	136,605	0.02
INDIA	INR	25,365	COLGATE-PALMOLIVE INDIA LTD	411,114	0.05
INDIA	INR	14,119	DR REDDY'S LABORATORIES LTD	459,187	0.06
INDIA	INR	90,846	HCL TECHNOLOGIES LTD	1,271,180	0.16
INDIA	INR	24,689	HDFC BANK LTD	699,486	0.09
INDIA	INR	360,528	HINDALCO INDUSTRIES LTD	845,645	0.11
INDIA	INR	277,050	HOUSING DEVELOPMENT FINANCE CORP	7,632,682	0.99
INDIA	INR	941,341	ICICI BANK LTD	4,903,772	0.63
INDIA	INR	41,364	INDIABULLS HOUSING FINANCE LTD	239,518	0.03
INDIA	INR	683,251	INFOSYS LTD	7,080,354	0.92
INDIA	INR	578,290	ITC LTD	1,806,478	0.23
INDIA	INR	205,769	LARSEN & TOUBRO LTD	3,475,602	0.45
INDIA	INR	28,247	LUPIN LTD	266,171	0.03
INDIA	INR	147,719	MAHINDRA & MAHINDRA LTD	993,340	0.13
INDIA	USD	91,888	MAIL.RU GROUP LTD	1,859,037	0.24
INDIA	USD	66,238	MAKEMYTRIP LTD	1,381,600	0.18
INDIA	INR	13,929	MARUTI SUZUKI INDIA LTD	1,084,695	0.14
INDIA	INR	129,005	MOTHERSON SUMI SYSTEMS LTD	160,769	0.02
INDIA	INR	222,800	NTPC LTD	344,665	0.04
INDIA	INR	170,856	OIL & NATURAL GAS CORP LTD	263,332	0.03
INDIA	INR	529,588	POWER GRID CORP OF INDIA LTD	1,350,277	0.17
INDIA	INR	169,079	PRESTIGE ESTATES PROJECTS LTD	635,464	0.08
INDIA	INR	439,882	RELIANCE INDUSTRIES LTD	6,984,133	0.90
INDIA	USD	1,160	RELIANCE INDUSTRIES LTD 144A	36,551	-
INDIA	INR	2,376	SHREE CEMENT LTD	561,200	0.07
INDIA	INR	90,379	SOBHA DEVELOPERS LTD	615,686	0.08
INDIA	INR	376,792	STATE BANK OF INDIA	1,312,154	0.17
INDIA	INR	129,543	SUN PHARMACEUTICAL INDUSTRIES LTD	741,964	0.10
INDIA	INR	99,717	TATA CONSULTANCY SERVICES LTD	2,865,306	0.37
INDIA	INR	334,519	TATA MOTORS LTD	496,434	0.06
INDIA	INR	23,022	ULTRATECH CEMENT LTD	1,186,341	0.15
INDIA	INR	230,691	YES BANK LTD	175,869	0.02
INDIA	INR	125,987	ZEE ENTERTAINMENT ENTERPRISES LTD	597,752	0.08
INDONESIA	IDR	17,819,208	ADARO ENERGY PT	1,283,292	0.17
INDONESIA	IDR	3,595,700	ASTRA INTERNATIONAL TBK PT	1,536,454	0.20
INDONESIA	IDR	1,620,900	BANK CENTRAL ASIA PT	3,164,761	0.41
INDONESIA	IDR	3,228,372	BANK MANDIRI TBK	1,498,326	0.19
INDONESIA	IDR	9,197,000	BANK RAKYAT INDONESIA PERSERO TBK PT	2,513,962	0.32
INDONESIA	IDR	25,385,944	CIPUTRA DEVELOPMENT TBK PT	1,779,476	0.23
INDONESIA	IDR	47,041,100	MITRA ADIPERKASA TBK PT	2,981,243	0.38
INDONESIA	IDR	9,964,400	PAKUWON JATI TBK PT	408,240	0.05
INDONESIA	IDR	1,881,300	PERUSAHAAN GAS NEGARA PT	231,230	0.03
INDONESIA	IDR	6,801,100	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,937,420	0.25

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	1,017,400	UNITED TRACTORS TBK PT	1,362,831	0.18
MALAYSIA	MYR	905,400	AMMB HOLDINGS BHD	821,083	0.11
MALAYSIA	MYR	318,600	AXIATA GROUP BHD	347,404	0.04
MALAYSIA	MYR	1,600,900	CIMB GROUP HOLDINGS BHD	1,749,088	0.23
MALAYSIA	MYR	293,652	EASTERN & ORIENTAL BHD	49,140	0.01
MALAYSIA	MYR	267,300	GENTING BERHAD	346,296	0.04
MALAYSIA	MYR	476,600	GENTING MALAYSIA BHD	323,133	0.04
MALAYSIA	MYR	308,200	IHH HEALTHCARE BHD	385,308	0.05
MALAYSIA	MYR	409,900	IOI CORPORATION BHD	390,314	0.05
MALAYSIA	MYR	99,533	IOI PROPERTIES GROUP SDN BHD	25,575	-
MALAYSIA	MYR	1,456,325	MALAYAN BANKING BHD	2,732,593	0.35
MALAYSIA	MYR	1,038,200	MALAYSIA AIRPORTS HOLDINGS BHD	1,844,921	0.24
MALAYSIA	MYR	327,600	PUBLIC BANK BHD	1,437,357	0.18
MALAYSIA	MYR	604,000	SIME DARBY BERHAD	298,655	0.04
MALAYSIA	MYR	463,300	SIME DARBY PLANTATION BHD	498,183	0.06
MALAYSIA	MYR	597,900	SIME DARBY PROPERTY BHD	113,608	0.01
MALAYSIA	MYR	453,500	TENAGA NASIONAL BHD	1,366,973	0.18
MALAYSIA	MYR	236,290	YTL CORP BHD	51,020	0.01
MEXICO	MXN	549,500	ALFA S.A.B.-A	425,696	0.05
MEXICO	MXN	4,535,082	AMERICA MOVIL SAB DE C-SER L	3,008,482	0.40
MEXICO	MXN	535,750	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND	617,475	0.08
MEXICO	MXN	2,265,068	CEMEX SAB-CPO	765,650	0.10
MEXICO	MXN	30,700	COCA-COLA FEMSA SAB DE CV	164,704	0.02
MEXICO	MXN	716,800	COMPARTAMOS SAB DE CV	486,539	0.06
MEXICO	MXN	37,000	EL PUERTO DE LIVERPOOL SAB DE CV	174,076	0.02
MEXICO	MXN	669,900	FIBRA UNO ADMINISTRACION SA DE CV	839,385	0.11
MEXICO	MXN	304,900	FOMENTO ECONOMICO MEXICA-UBD	2,525,271	0.33
MEXICO	MXN	30,770	GRUMA SAB DE CV	259,901	0.03
MEXICO	MXN	34,100	GRUPO AEROPORTUARIO DEL-B SH	295,033	0.04
MEXICO	USD	2,098	GRUPO AEROPORTUARIO PAC-ADR	181,195	0.02
MEXICO	MXN	253,300	GRUPO BIMBO SAB- SERIES A	401,975	0.05
MEXICO	MXN	178,300	GRUPO COMERCIAL CHEDRAUI SA DE CV	226,476	0.03
MEXICO	MXN	560,460	GRUPO FINANCIERO BANORTE-O	2,734,465	0.36
MEXICO	MXN	359,100	GRUPO FINANCIERO INBURSA-O	402,504	0.05
MEXICO	MXN	1,792,200	GRUPO LALA SAB DE CV	1,698,210	0.22
MEXICO	MXN	498,708	GRUPO MEXICO SAB DE CV-SER B	1,041,695	0.13
MEXICO	MXN	360,200	GRUPO TELEVISIA SA-SER CPO	577,651	0.07
MEXICO	MXN	178,065	MEXICHEM SAB DE CV-*	296,118	0.04
MEXICO	MXN	832,100	WAL-MART DE MEXICO SAB DE CV	2,136,076	0.27
PAKISTAN	PKR	90,000	ENGRO CORP LTD/PAKISTAN	135,599	0.02
PAKISTAN	PKR	70,000	LUCKY CEMENT LTD	142,532	0.02
PAKISTAN	PKR	270,000	MCB BANK LTD	267,044	0.03
PERU	USD	10,758	CREDICORP LTD	2,023,334	0.26
PHILIPPINES	PHP	779,000	AYALA LAND INC	642,731	0.08
PHILIPPINES	PHP	499,780	BANK OF PHILIPPINE ISLANDS	766,736	0.10

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	PHP	645,880	CEBU AIR INC	1,104,102	0.15
PHILIPPINES	PHP	4,640	GLOBE TELECOM INC	164,303	0.02
PHILIPPINES	PHP	100,000	JOLLIBEE FOODS CORP	414,804	0.05
PHILIPPINES	PHP	327,609	METROPOLITAN BANK & TRUST	405,166	0.05
PHILIPPINES	PHP	1,465,500	PILIPINAS SHELL PETROLEUM CORP	802,687	0.11
PHILIPPINES	PHP	15,300	PLDT INC	314,656	0.04
PHILIPPINES	PHP	5,100	SM PRIME HOLDINGS INC	3,140	-
PHILIPPINES	PHP	207,180	UNIVERSAL ROBINA CORP	625,208	0.08
PHILIPPINES	PHP	1,236,900	VISTA LAND & LIFESCAPES INC	166,133	0.02
POLAND	PLN	37,697	BANK PEKAO SA	838,889	0.11
POLAND	PLN	9,812	BANK ZACHODNI WBK SA	684,170	0.09
POLAND	PLN	5,456	EUROCASH SA	25,620	-
POLAND	PLN	68,896	PKO BANK POLSKI SA	616,641	0.08
POLAND	PLN	20,883	POLSKI KONCERN NAFTOWY ORLEN SA	432,732	0.06
POLAND	PLN	186,553	POWSZECHNY ZAKLAD UBEZPIECZEN SA	1,594,644	0.20
QATAR	QAR	720,873	COMMERCIAL BANK PQSC/THE	855,593	0.11
QATAR	QAR	148,520	INDUSTRIES QATAR QSC	402,917	0.05
QATAR	QAR	522,400	OOREDOO QSC	911,807	0.12
QATAR	QAR	656,437	QATAR NATIONAL BANK SAQ	3,134,463	0.40
RUSSIA	RUB	1,428,700	ALROSA AO	1,446,313	0.19
RUSSIA	RUB	963,500	GAZPROM OAO	3,049,207	0.39
RUSSIA	USD	359,900	GAZPROM OAO-SPON ADR	2,254,992	0.29
RUSSIA	RUB	103,310	LUKOIL OAO	7,576,186	0.98
RUSSIA	USD	3,400	LUKOIL PJSC ADR	248,042	0.03
RUSSIA	RUB	13,090	MAGNIT OJSC	658,465	0.08
RUSSIA	RUB	9,493	MMC NORILSK NICKEL OJSC	2,081,958	0.27
RUSSIA	RUB	438,500	MOBILE TELESYSTEMS PJSC	1,592,167	0.20
RUSSIA	RUB	52,800	NOVATEK OAO	927,078	0.12
RUSSIA	RUB	27,720	POLYMETAL INTERNATIONAL PLC	364,546	0.05
RUSSIA	RUB	1,965,100	SBERBANK OF RUSSIA	6,006,019	0.77
RUSSIA	RUB	27,900	SEVERSTAL PJSC	381,404	0.05
RUSSIA	RUB	78,800	TATNEFT PJSC	798,252	0.10
SAUDI ARABIA	SAR	27,900	ADVANCED PETROCHEMICAL CO	378,264	0.05
SAUDI ARABIA	SAR	77,309	AL RAJHI BANK	1,132,369	0.15
SAUDI ARABIA	SAR	129,900	ARAB NATIONAL BANK	742,205	0.10
SAUDI ARABIA	SAR	69,300	BANQUE SAUDI FRANSI	587,224	0.08
SAUDI ARABIA	SAR	11,300	JARIR MARKETING CO	425,140	0.05
SAUDI ARABIA	SAR	94,311	NATIONAL COMMERCIAL BANK	1,087,997	0.14
SAUDI ARABIA	SAR	234,523	SAMBA FINANCIAL GROUP	1,629,559	0.20
SAUDI ARABIA	SAR	62,959	SAUDI BASIC INDUSTRIES CORP	1,522,741	0.20
SAUDI ARABIA	SAR	153,085	SAUDI BRITISH BANK/THE	1,186,002	0.15
SAUDI ARABIA	SAR	24,500	SAUDI CO FOR HARDWARE CJSC	374,874	0.05
SAUDI ARABIA	SAR	62,900	SAUDI ELECTRICITY CO	312,181	0.04
SAUDI ARABIA	SAR	137,244	SAUDI INDUSTRIAL INVESTMENT GROUP	724,357	0.09
SAUDI ARABIA	SAR	41,978	SAVOLA GROUP/THE	317,596	0.04
SAUDI ARABIA	SAR	59,900	YANBU NATIONAL PETROCHEMICAL CO	777,310	0.10

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	1,192,279	ABSA GROUP LTD	10,958,691	1.41
SOUTH AFRICA	ZAR	11,579	ANGLO PLATINUM LTD	644,517	0.08
SOUTH AFRICA	ZAR	146,692	ANGLOGOLD ASHANTI LTD	3,036,640	0.39
SOUTH AFRICA	ZAR	14,348	ASPEN PHARMACARE HOLDINGS LT	67,531	0.01
SOUTH AFRICA	ZAR	21,489	BID CORP LTD	417,671	0.05
SOUTH AFRICA	ZAR	31,233	BIDVEST GROUP LTD	333,790	0.04
SOUTH AFRICA	ZAR	2,657	CAPITEC BANK HOLDINGS LTD	173,981	0.02
SOUTH AFRICA	ZAR	508,504	FIRSTRAND LTD	1,824,351	0.23
SOUTH AFRICA	ZAR	130,333	FOSCHINI GROUP LTD/THE	1,173,076	0.15
SOUTH AFRICA	ZAR	43,008	HYPROP INVESTMENTS LTD	169,269	0.02
SOUTH AFRICA	ZAR	3,215,914	LIFE HEALTHCARE GROUP HOLDINGS LTD	4,386,972	0.56
SOUTH AFRICA	ZAR	46,566	MOTUS HOLDINGS LTD	208,865	0.03
SOUTH AFRICA	ZAR	23,800	MR PRICE GROUP LTD	244,375	0.03
SOUTH AFRICA	ZAR	258,244	MTN GROUP LTD	1,584,420	0.20
SOUTH AFRICA	ZAR	69,238	MULTICHOICE GROUP LTD	551,217	0.07
SOUTH AFRICA	ZAR	68,138	NASPERS LTD-N SHS	14,074,136	1.82
SOUTH AFRICA	ZAR	45,325	NEDBANK GROUP LTD	612,606	0.08
SOUTH AFRICA	ZAR	412,095	OLD MUTUAL LTD	448,296	0.06
SOUTH AFRICA	ZAR	11,535,983	PPC LTD	2,745,825	0.35
SOUTH AFRICA	ZAR	24,010	PSG GROUP LTD	287,986	0.04
SOUTH AFRICA	ZAR	88,169	REMGRO LTD	905,413	0.12
SOUTH AFRICA	ZAR	162,966	SANLAM LTD	709,031	0.09
SOUTH AFRICA	ZAR	73,683	SAPPI LIMITED	199,266	0.03
SOUTH AFRICA	ZAR	94,512	SASOL LTD	1,627,568	0.21
SOUTH AFRICA	ZAR	57,151	SHOPRITE HOLDINGS LTD	386,188	0.05
SOUTH AFRICA	ZAR	31,436	SPAR GROUP LTD/THE	326,804	0.04
SOUTH AFRICA	ZAR	196,819	STANDARD BANK GROUP LTD	2,086,474	0.27
SOUTH AFRICA	ZAR	28,944	TIGER BRANDS LTD	361,638	0.05
SOUTH AFRICA	ZAR	397,349	WOOLWORTHS HOLDINGS LTD	1,311,260	0.17
SOUTH KOREA	KRW	5,581	AMOREPACIFIC CORP	543,921	0.07
SOUTH KOREA	KRW	4,523	AMOREPACIFIC GROUP	200,059	0.03
SOUTH KOREA	KRW	1,089	BGF RETAIL CO LTD	166,139	0.02
SOUTH KOREA	KRW	2,023	BGF RETAIL CO LTD	8,721	-
SOUTH KOREA	KRW	5,996	CELLTRION INC	705,735	0.09
SOUTH KOREA	KRW	4,113	DAELIM INDUSTRIAL CO LTD	301,255	0.04
SOUTH KOREA	KRW	9,786	DOOSAN BOBCAT INC	263,011	0.03
SOUTH KOREA	KRW	11,719	E-MART CO LTD	1,019,128	0.13
SOUTH KOREA	KRW	8,975	FILA KOREA LTD	384,867	0.05
SOUTH KOREA	KRW	48,863	HANA FINANCIAL GROUP	1,190,539	0.15
SOUTH KOREA	KRW	12,778	HANKOOK TIRE CO LTD	279,243	0.04
SOUTH KOREA	KRW	646	HANMI PHARM CO LTD	135,846	0.02
SOUTH KOREA	KRW	1,999	HANSSEM CO LTD	90,517	0.01
SOUTH KOREA	KRW	2,074	HONAM PETROCHEMICAL CORP	349,842	0.05
SOUTH KOREA	KRW	86,796	HYNIX SEMICONDUCTOR INC	5,036,409	0.65
SOUTH KOREA	KRW	1,129	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	25,053	-
SOUTH KOREA	KRW	13,960	HYUNDAI ENGINEERING & CONST	432,754	0.06

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	9,686	HYUNDAI HEAVY INDUSTRIES	798,762	0.10
SOUTH KOREA	KRW	11,828	HYUNDAI MOBIS	2,203,525	0.28
SOUTH KOREA	KRW	38,407	HYUNDAI MOTOR CO	3,699,932	0.48
SOUTH KOREA	KRW	7,239	HYUNDAI MOTOR CO	412,451	0.05
SOUTH KOREA	KRW	1,299	HYUNDAI ROBOTICS CO LTD	322,829	0.04
SOUTH KOREA	KRW	11,521	HYUNDAI STEEL CO	322,166	0.04
SOUTH KOREA	KRW	191,385	KB FINANCIAL GROUP INC	5,696,114	0.73
SOUTH KOREA	KRW	42,849	KIA MOTORS CORPORATION	1,403,791	0.18
SOUTH KOREA	KRW	38,961	KOREA ELECTRIC POWER CORP	746,279	0.10
SOUTH KOREA	KRW	33,442	KT&G CORP	2,557,247	0.33
SOUTH KOREA	KRW	14,947	LG CHEM LTD	3,703,444	0.48
SOUTH KOREA	KRW	10,319	LG CORP	550,805	0.07
SOUTH KOREA	KRW	31,191	LG DISPLAY CO LTD	326,200	0.04
SOUTH KOREA	KRW	16,971	LG ELECTRONICS INC	779,917	0.10
SOUTH KOREA	KRW	1,074	LG HOUSEHOLD & HEALTH CARE	949,289	0.12
SOUTH KOREA	KRW	1,627	LOTTE CONFECTIONERY CO LTD	40,678	0.01
SOUTH KOREA	KRW	1,369	LOTTE SHOPPING CO	139,580	0.02
SOUTH KOREA	KRW	2,663	NCISOFT CORP	1,072,076	0.14
SOUTH KOREA	KRW	28,809	NHN CORP	3,164,070	0.41
SOUTH KOREA	KRW	4,064	ORION CORP/REPUBLIC OF KOREA	274,510	0.04
SOUTH KOREA	KRW	22,388	POSCO	3,541,425	0.46
SOUTH KOREA	KRW	769	SAMSUNG BIOLOGICS CO LTD	155,081	0.02
SOUTH KOREA	KRW	11,838	SAMSUNG C&T CORP	766,783	0.10
SOUTH KOREA	KRW	5,177	SAMSUNG ELECTRO-MECHANICS CO	345,809	0.04
SOUTH KOREA	KRW	754,220	SAMSUNG ELECTRONICS CO LTD	24,878,890	3.19
SOUTH KOREA	KRW	137,887	SAMSUNG ELECTRONICS-PFD	3,809,264	0.49
SOUTH KOREA	KRW	8,502	SAMSUNG FIRE & MARINE INS	1,459,610	0.19
SOUTH KOREA	KRW	44,877	SAMSUNG HEAVY INDUSTRIES	260,739	0.03
SOUTH KOREA	KRW	10,600	SAMSUNG LIFE INSURANCE CO LTD	541,964	0.07
SOUTH KOREA	KRW	8,508	SAMSUNG SDI CO LTD	1,591,396	0.20
SOUTH KOREA	KRW	37,521	SAMSUNG SECURITIES CO LTD	992,955	0.13
SOUTH KOREA	KRW	114,129	SHINHAN FINANCIAL GROUP LTD	3,486,614	0.45
SOUTH KOREA	KRW	8,270	SILLAJEN INC	65,099	0.01
SOUTH KOREA	KRW	3,382	SK C&C CO LTD	507,089	0.07
SOUTH KOREA	KRW	8,609	SK ENERGY CO LTD	1,064,920	0.14
SOUTH KOREA	KRW	3,208	SK TELECOM	575,997	0.07
SOUTH KOREA	KRW	4,974	S-OIL CORPORATION	360,589	0.05
SOUTH KOREA	KRW	17,087	S1 CORPORATION	1,293,801	0.17
SOUTH KOREA	KRW	8,096	WOONGJIN COWAY CO LTD	511,049	0.07
SOUTH KOREA	KRW	30,000	WOORI FINANCIAL GROUP INC	267,638	0.03
SPAIN	COP	77,865	CEMEX LATAM HOLDINGS SA	90,731	0.01
TAIWAN	TWD	19,000	AIRTAC INTERNATIONAL GROUP	177,695	0.02
TAIWAN	TWD	781,668	ASE TECHNOLOGY HOLDING CO LTD	1,613,492	0.21
TAIWAN	TWD	99,561	ASUSTEK COMPUTER INC	587,173	0.08
TAIWAN	TWD	1,183,000	AU OPTRONICS CORP	279,759	0.04
TAIWAN	TWD	106,000	CATCHER TECHNOLOGY CO LTD	675,711	0.09

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	1,334,467	CATHAY FINANCIAL HOLDING CO	1,548,958	0.20
TAIWAN	TWD	1,333,000	CHIMEI INNOLUX CORP	270,529	0.03
TAIWAN	TWD	8,071,342	CHINATRUST FINANCIAL HOLDING CO LTD	4,748,499	0.62
TAIWAN	TWD	395,453	CHUNGHWA TELECOM CO LTD	1,246,142	0.16
TAIWAN	TWD	658,438	COMPAL ELECTRONICS	341,685	0.04
TAIWAN	TWD	358,342	DELTA ELECTRONICS INC	1,517,685	0.20
TAIWAN	TWD	26,000	ECLAT TEXTILE CO LTD	288,636	0.04
TAIWAN	TWD	1,319,047	E.SUN FINANCIAL HOLDING CO LTD	962,871	0.12
TAIWAN	TWD	139,000	EVERLIGHT ELECTRONICS CO LTD	110,508	0.01
TAIWAN	TWD	705,747	FIRST FINANCIAL HOLDING CO LTD	438,666	0.06
TAIWAN	TWD	882,156	FORMOSA PLASTICS CORP	2,399,835	0.31
TAIWAN	TWD	2,062,700	FUBON FINANCIAL HOLDING CO	2,602,955	0.33
TAIWAN	TWD	96,847	GIANT MANUFACTURING	611,764	0.08
TAIWAN	TWD	443,200	GINKO INTERNATIONAL CO LTD	2,248,657	0.29
TAIWAN	TWD	2,043,002	HON HAI PRECISION INDUSTRY	4,382,469	0.57
TAIWAN	TWD	96,900	KINSUS INTERCONNECT TECHNOLOGY CORP	109,393	0.01
TAIWAN	TWD	22,470	LARGAN PRECISION CO LTD	2,526,964	0.33
TAIWAN	TWD	252,084	MEDIATEK INC	2,678,237	0.34
TAIWAN	TWD	1,605,200	MEGA FINANCIAL HOLDING CO LTD	1,334,177	0.17
TAIWAN	TWD	947,000	NAN YA PLASTICS CORP	1,883,583	0.24
TAIWAN	TWD	221,000	NOVATEK MICROELECTRONICS CORP	1,188,370	0.15
TAIWAN	TWD	310,000	PEGATRON CORP	469,612	0.06
TAIWAN	TWD	770,650	POU CHEN	873,352	0.11
TAIWAN	TWD	1,741,000	PRIMAX ELECTRONICS LTD	2,974,627	0.38
TAIWAN	TWD	709,140	QUANTA COMPUTER INC	1,158,315	0.15
TAIWAN	TWD	699,958	TAIWAN CEMENT CORP	778,063	0.10
TAIWAN	TWD	3,926,523	TAIWAN SEMICONDUCTOR MANUFAC	29,400,465	3.79
TAIWAN	TWD	1,118,300	TECO ELECTRIC AND MACHINERY CO LTD	805,015	0.10
TAIWAN	TWD	1,060,970	UNI-PRESIDENT ENTERPRISES CORP	2,349,515	0.30
TAIWAN	TWD	1,994,979	WISTRON CORP	1,436,098	0.18
TAIWAN	TWD	27,000	YAGEO CORP	177,189	0.02
TAIWAN	TWD	2,661,995	YUANTA FINANCIAL HOLDING CO LTD	1,389,091	0.18
THAILAND	THB	139,200	ADVANCED INFO SERVICE-NVDR	959,203	0.12
THAILAND	THB	259,400	BANGKOK BANK PUBLIC CO-NVDR	1,317,496	0.17
THAILAND	THB	515,200	BANGKOK DUSIT MEDICAL SERVICES PCL	361,136	0.05
THAILAND	THB	206,000	CP ALL PCL	513,961	0.07
THAILAND	THB	1,475,200	KASIKORNBANK PCL	7,010,584	0.90
THAILAND	THB	422,500	MINOR INTERNATIONAL PCL	476,863	0.06
THAILAND	THB	592,400	PTT GLOBAL CHEMICAL PCL	936,953	0.12
THAILAND	THB	1,722,000	PTT PCL-NVDR	2,263,236	0.29
THAILAND	THB	123,750	SIAM CEMENT PCL/THE	1,529,051	0.20
THAILAND	THB	234,700	SIAM COMMERCIAL BANK PCL	860,921	0.11
TURKEY	TRY	1,452,870	AKBANK TAS	1,571,490	0.20
TURKEY	TRY	473,207	COCA-COLA ICECEK AS	2,541,511	0.34
TURKEY	TRY	1,434,788	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	263,873	0.03
TURKEY	TRY	124,992	KOC HOLDING AS	340,720	0.04

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	TRY	31,617	TOFAS TURK OTOMOBIL FABRIKASI AS	87,073	0.01
TURKEY	TRY	674,597	ULKER BISKUVI SANAYI AS	1,884,117	0.24
UNITED ARAB EMIRATES	AED	547,376	ABU DHABI COMMERCIAL BANK PJSC	1,175,930	0.15
UNITED ARAB EMIRATES	AED	18,675,796	ALDAR PROPERTIES PJSC	10,341,970	1.32
UNITED ARAB EMIRATES	USD	419,507	DP WORLD LTD	5,333,120	0.69
UNITED ARAB EMIRATES	AED	409,124	EMAAR MALLS PJSC	196,215	0.03
UNITED ARAB EMIRATES	AED	515,503	EMAAR PROPERTIES PJSC	630,830	0.08
UNITED ARAB EMIRATES	AED	179,103	FIRST ABU DHABI BANK PJSC	675,668	0.09
UNITED ARAB EMIRATES	GBP	228,422	MEDICLINIC INTERNATIONAL PLC	857,356	0.11
UNITED STATES	USD	14,664	NETEASE.COM ADR	3,395,524	0.44
UNITED STATES	HKD	353,000	NEXTEER AUTOMOTIVE GROUP LTD	249,143	0.03
UNITED STATES	USD	16,248	SOUTHERN COPPER CORP	466,231	0.06
UNITED STATES	USD	56,053	YUM CHINA HOLDINGS INC	2,312,361	0.30
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				572,523	0.07
SHARES, WARRANTS, RIGHTS				572,523	0.07
CHINA	HKD	3,847,000	BOSHIWA INTERNATIONAL HOLDING LTD	4	-
UNITED ARAB EMIRATES	USD	23,888	SAUDI TELECOM CO 03/03/2022	572,519	0.07
INVESTMENT FUNDS				15,167,879	1.95
IRELAND	USD	148,716	INVESCO MSCI SAUDI ARABIA UCITS ETF	2,793,025	0.36
LUXEMBOURG	USD	964,512	DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	772,923	0.10
LUXEMBOURG	EUR	1,211,943	XTRACKERS HARVEST CSI300 UCITS ETF	11,601,931	1.49
TOTAL INVESTMENTS				748,464,503	96.31
NET CASH AT BANKS				33,188,861	4.27
OTHER NET ASSETS				(4,474,636)	(0.58)
TOTAL NET ASSETS				777,178,728	100.00

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FONDITALIA ALLOCATION RISK OPTIMIZATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				75,165,504	26.99
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				75,165,504	26.99
AUSTRIA	EUR	982,000	AUSTRIA GOVERNMENT BOND 4.850% 15/03/2026 144A	1,345,998	0.48
AUSTRIA	EUR	398,000	AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019 144A	398,434	0.14
AUSTRIA	EUR	1,225,000	AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	1,378,701	0.49
AUSTRIA	EUR	1,260,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.20% 20/10/2025 144A	1,410,305	0.52
BELGIUM	EUR	664,000	BELGIUM GOVERNMENT BOND 0.80% 22/06/2025 144A	720,413	0.26
BELGIUM	EUR	591,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	592,460	0.21
BELGIUM	EUR	786,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.50% 22/10/2024 144A	834,166	0.30
BELGIUM	EUR	1,283,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2026 144A	1,422,219	0.51
BELGIUM	EUR	1,169,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.60% 22/06/2024 144A	1,358,401	0.49
BELGIUM	EUR	1,010,000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.50% 28/03/2026 144A	1,356,268	0.49
FINLAND	EUR	1,282,000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025 144A	1,405,124	0.51
FINLAND	EUR	361,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	370,238	0.13
FINLAND	EUR	1,060,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	1,360,446	0.49
FRANCE	EUR	1,290,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	1,293,380	0.46
FRANCE	EUR	618,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/11/2024	700,163	0.25
FRANCE	EUR	1,028,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	1,178,150	0.42
FRANCE	EUR	2,074,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	2,131,097	0.78
FRANCE	EUR	1,809,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/10/2019	1,820,288	0.65
FRANCE	EUR	463,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	992,589	0.36
FRANCE	EUR	474,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	1,066,813	0.38
FRANCE	EUR	506,000	FRANCE GOVERNMENT BOND OAT 8.50% 25/10/2019	512,593	0.18
FRANCE	EUR	956,000	FRANCE (GOVT OF) 6% 25/10/2025	1,357,501	0.49
FRANCE	EUR	506,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.0% 25/05/2048 144A	731,504	0.26
FRANCE	EUR	349,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	607,839	0.22
GERMANY	EUR	952,000	BUNDESobligation 0.25% 11/10/2019	952,942	0.34
GERMANY	EUR	373,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/07/2044	640,102	0.23
GERMANY	EUR	354,000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 04/07/2039	695,511	0.25
GERMANY	EUR	1,374,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	1,393,112	0.51
GERMANY	EUR	323,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	598,632	0.21
GERMANY	EUR	298,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	539,869	0.19
GERMANY	EUR	315,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	668,446	0.24
IRELAND	EUR	925,000	IRELAND GOVERNMENT BOND 3.40% 18/03/2024	1,093,896	0.39
IRELAND	EUR	594,000	IRELAND GOVERNMENT BOND 4.50% 18/04/2020	613,056	0.22
IRELAND	EUR	995,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	1,321,499	0.48
IRELAND	EUR	335,000	IRELAND GOVERNMENT BOND 5.90% 18/10/2019	337,750	0.12
ITALY	EUR	1,339,000	BUONI POLIENNALI DEL TESORO 4.25% 01/09/2019	1,339,000	0.48
ITALY	EUR	769,000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/10/2019	769,331	0.28
ITALY	EUR	865,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	870,510	0.31

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FONDITALIA ALLOCATION RISK OPTIMIZATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	933,000	ITALY BUONI POLIENNALI DEL TESORO 1.05% 01/12/2019	936,303	0.34
ITALY	EUR	1,327,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/03/2020	1,356,658	0.48
ITALY	EUR	1,316,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	1,341,899	0.48
NETHERLANDS	EUR	844,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	847,427	0.30
NETHERLANDS	EUR	1,327,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	1,407,721	0.51
PORTUGAL	EUR	1,251,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022144A	1,357,785	0.49
PORTUGAL	EUR	536,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	680,495	0.24
SLOVENIA	EUR	91,000	SLOVENIA GOVERNMENT BOND 4.125% 26/01/2020	92,731	0.03
SPAIN	EUR	423,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	768,079	0.28
SPAIN	EUR	3,982,000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	4,017,839	1.44
SPAIN	EUR	1,240,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	1,250,069	0.45
SPAIN	EUR	432,000	SPAIN GOVERNMENT BOND 2.90% 31/10/2046 144A	634,344	0.23
SPAIN	EUR	1,302,000	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	1,341,333	0.48
SPAIN	EUR	1,182,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	1,191,208	0.43
SPAIN	EUR	1,129,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	1,357,487	0.49
SPAIN	EUR	437,000	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	785,704	0.28
SPAIN	EUR	1,071,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	1,288,049	0.46
SPAIN	EUR	1,093,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	1,263,344	0.45
UNITED STATES	USD	16,614,400	UNITED STATES TREASURY BILL 26/09/2019	15,068,283	5.41
INVESTMENT FUNDS				195,276,361	70.10
IRELAND	EUR	10,842	ISHARES CORE S&P 500 UCITS ETF	2,850,362	1.02
IRELAND	EUR	48,279	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	6,856,583	2.47
LUXEMBOURG	EUR	110,703	DB X-TRACKERS II IBOXX SOVEREIGNS EUROZONE UCITS ETF	28,254,727	10.14
LUXEMBOURG	EUR	3,039,645	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED CONSERVATIVE FUND	42,950,184	15.41
LUXEMBOURG	EUR	1,348,948	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED DYNAMIC FUND	18,453,609	6.63
LUXEMBOURG	EUR	1,027,727	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EURO SHORT DURATION BOND FUND/LUX I ACC EUR	10,688,363	3.84
LUXEMBOURG	EUR	721,737	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GCC BOND	8,040,150	2.89
LUXEMBOURG	EUR	1,178,155	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FD	14,797,627	5.31
LUXEMBOURG	EUR	277,389	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN K2 LONG SHORT CREDIT FUND	2,812,724	1.01
LUXEMBOURG	EUR	563,089	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS BOND FUND I (ACC) EUR-H1	6,745,806	2.42
LUXEMBOURG	EUR	764,299	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO GOVERNMENT BOND FUND I	13,145,943	4.72
LUXEMBOURG	EUR	499,983	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO HIGH YIELD FUND	10,969,627	3.94
LUXEMBOURG	EUR	17,805	LYXOR CORE STOXX EUROPE 600 DR UCITS ETF ACC	2,755,858	0.99
LUXEMBOURG	EUR	28,984	LYXOR EUR 2-10Y INFLATION EXPECTATIONS UCITS ETF	2,785,073	1.00
LUXEMBOURG	EUR	30,353	LYXOR USD 10Y INFLATION EXPECTATIONS UCITS ETF	2,825,864	1.01
LUXEMBOURG	EUR	922,702	TEMPLETON EUROPEAN CORPORATE BOND FUND I EUR ACC	13,489,903	4.84

Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA ALLOCATION RISK OPTIMIZATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets	
EN-Sicav (O.P.C.V.M.)			6,853,958	2.46	
IRELAND	EUR	50,497	ISHARES CORE EUR CORP BOND UCITS ETF	6,853,958	2.46
TOTAL INVESTMENTS			270,441,865	97.09	
NET CASH AT BANKS			8,018,797	2.88	
OTHER NET ASSETS			72,646	0.03	
TOTAL NET ASSETS			278,533,308	100.00	

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

FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				56,964,585	100.23
SHARES, WARRANTS, RIGHTS				56,964,585	100.23
BELGIUM	EUR	8,817	UMICORE SA	255,428	0.45
DENMARK	DKK	2,469	DSV A/S	222,657	0.39
FINLAND	EUR	17,544	KONE OYJ-B	922,814	1.62
FINLAND	EUR	4,300	METSO OYJ	146,544	0.26
FINLAND	EUR	22,480	UPM-KYMMENE OYJ	551,210	0.97
FRANCE	EUR	4,743	ACCOR SA	186,210	0.33
FRANCE	EUR	2,309	ADP	362,744	0.64
FRANCE	EUR	16,658	AIR LIQUIDE SA	2,109,737	3.71
FRANCE	EUR	6,102	ALSTOM	237,185	0.42
FRANCE	EUR	2,948	ARKEMA SA	235,132	0.41
FRANCE	EUR	10,000	BOUYGUES SA	345,500	0.61
FRANCE	EUR	8,098	BUREAU VERITAS SA	176,212	0.31
FRANCE	EUR	14,820	COMPAGNIE DE SAINT-GOBAIN	486,392	0.86
FRANCE	EUR	234	DASSAULT AVIATION SA	302,796	0.53
FRANCE	EUR	10,630	EDENRED	470,909	0.83
FRANCE	EUR	3,414	EIFFAGE	321,735	0.57
FRANCE	EUR	13,270	ESSILOR INTERNATIONAL	1,781,498	3.13
FRANCE	EUR	14,694	GROUPE EUROTUNNEL SA - REGR	188,083	0.33
FRANCE	EUR	1,322	HERMES INTERNATIONAL	820,962	1.44
FRANCE	EUR	11,128	LEGRAND SA	714,640	1.26
FRANCE	EUR	11,851	LVMH MOET HENNESSY LOUIS VUITTON	4,294,803	7.57
FRANCE	EUR	8,817	MICHELIN (CGDE)-B	842,905	1.48
FRANCE	EUR	36,801	PEUGEOT SA	748,164	1.32
FRANCE	EUR	2,742	PPR	1,207,577	2.12
FRANCE	EUR	5,158	RENAULT SA	269,041	0.47
FRANCE	EUR	14,081	SAFRAN SA	1,860,804	3.27
FRANCE	EUR	24,701	SCHNEIDER ELECTRIC SA	1,881,228	3.31
FRANCE	EUR	1,250	SEB SA	176,875	0.31
FRANCE	EUR	2,608	SODEXO	268,885	0.47
FRANCE	EUR	3,860	TELEPERFORMANCE	766,596	1.35
FRANCE	EUR	14,625	VALEO SA	363,285	0.64
FRANCE	EUR	23,494	VINCI SA	2,337,654	4.12
GERMANY	EUR	7,222	ADIDAS AG	1,947,773	3.43
GERMANY	EUR	38,067	BASF SE	2,290,872	4.03
GERMANY	EUR	11,462	BAYERISCHE MOTOREN WERKE AG	697,004	1.23
GERMANY	EUR	3,394	BRENNTAG AG	148,759	0.26
GERMANY	EUR	4,429	CONTINENTAL AG	486,127	0.86
GERMANY	EUR	7,298	COVESTRO AG 144A	300,605	0.53
GERMANY	EUR	34,873	DAIMLER AG-REGISTERED SHARES	1,489,251	2.62
GERMANY	EUR	41,144	DEUTSCHE POST AG-REG	1,230,206	2.16
GERMANY	EUR	2,793	MTU AERO ENGINES AG	693,502	1.22

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

FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	3,403	PORSCHE AUTOMOBIL HLDG-PFD	194,175	0.34
GERMANY	EUR	3,429	PUMA AG	236,772	0.42
GERMANY	EUR	29,248	SIEMENS AG-REG	2,660,107	4.67
GERMANY	EUR	6,959	SYMRISE AG	590,958	1.04
GERMANY	EUR	18,335	THYSSENKRUPP AG	203,794	0.36
GERMANY	EUR	7,177	VOLKSWAGEN AG-PFD	1,048,560	1.85
GERMANY	EUR	4,898	ZALANDO SE 144A	220,410	0.39
GREAT BRITAIN	GBP	9,909	ANGLO AMERICAN PLC	194,421	0.34
GREAT BRITAIN	EUR	50,977	FIAT CHRYSLER AUTOMOBILES NV	603,467	1.06
GREAT BRITAIN	GBP	3,429	INTERTEK GROUP PLC	205,835	0.36
GREAT BRITAIN	EUR	1,303	LINDE PLC	222,422	0.39
GREAT BRITAIN	GBP	8,520	REED ELSEVIER PLC	185,287	0.33
GREAT BRITAIN	GBP	4,981	RIO TINTO PLC	228,572	0.40
GREAT BRITAIN	GBP	2,600	SPIRAX-SARCO ENGINEERING PLC	230,744	0.41
GREAT BRITAIN	GBP	9,093	WH SMITH PLC	196,893	0.35
HUNGARY	GBP	5,143	WIZZ AIR HOLDINGS PLC 144A	204,526	0.36
IRELAND	EUR	34,533	CRH PLC	1,045,659	1.84
IRELAND	EUR	9,057	KINGSPAN GROUP PLC	376,228	0.66
IRELAND	EUR	14,587	SMURFIT KAPPA GROUP PLC	409,311	0.72
ITALY	EUR	14,809	ATLANTIA SPA	328,316	0.58
ITALY	EUR	16,766	BREMBO SPA	142,260	0.25
ITALY	EUR	6,502	FERRARI NV	931,085	1.63
ITALY	EUR	17,000	FINMECCANICA SPA	189,210	0.33
ITALY	EUR	1,959	INDUSTRIA MACCHINE AUTOMATIC	121,850	0.21
ITALY	EUR	6,698	INTERPUMP GROUP SPA	173,746	0.31
ITALY	EUR	13,962	MONCLER SPA	475,964	0.84
ITALY	EUR	10,000	PRYSMIAN SPA	199,050	0.35
ITALY	EUR	17,144	TECHNOGYM SPA 144A	157,811	0.28
LUXEMBOURG	EUR	28,625	ARCELORMITTAL	374,759	0.66
NETHERLANDS	EUR	9,602	AKZO NOBEL NV	782,275	1.38
NETHERLANDS	EUR	29,724	CNH INDUSTRIAL NV	277,919	0.49
NETHERLANDS	EUR	25,673	EADS NV	3,217,853	5.65
NETHERLANDS	EUR	1,500	IMCD NV	95,700	0.17
NETHERLANDS	EUR	9,085	KONINKLIJKE DSM NV	1,027,514	1.81
NETHERLANDS	EUR	11,965	WOLTERS KLUWER	783,947	1.38
SPAIN	EUR	10,862	ACS ACTIVIDADES CONS Y SERV	373,327	0.66
SPAIN	EUR	4,005	AENA SA 144A	656,820	1.16
SPAIN	EUR	20,189	FERROVIAL SA	522,289	0.92
SPAIN	EUR	33,325	INDITEX SA	937,099	1.64
SWEDEN	SEK	7,000	ATLAS COPCO AB	189,977	0.33
SWEDEN	SEK	27,592	SVENSKA CELLULOSA AB-B SHS	216,295	0.38
SWEDEN	SEK	13,500	VOLVO AB-B SHS	169,379	0.30

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

FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
SWITZERLAND	CHF	1,700 SIKA AG	221,695	0.39
TOTAL INVESTMENTS			56,964,585	100.23
NET CASH AT BANKS			1,003,500	1.77
OTHER NET ASSETS			(1,136,320)	(2.00)
TOTAL NET ASSETS			56,831,765	100.00

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

FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				22,410,298	11.25
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				22,410,298	11.25
DENMARK	EUR	1,200,000	DANSKE BANK A/S PERP FRN	1,225,128	0.61
DENMARK	EUR	1,200,000	NYKREDIT REALKREDIT A/S PERP FRN	1,263,000	0.64
FRANCE	EUR	3,700,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	4,856,620	2.44
GERMANY	EUR	2,900,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2029	3,112,280	1.56
IRELAND	EUR	1,400,000	ALLIED IRISH BANKS PLC PERP FRN	1,493,730	0.75
IRELAND	EUR	2,500,000	BANK OF IRELAND PERP FRN	2,615,475	1.31
SPAIN	EUR	1,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	1,435,896	0.72
SWITZERLAND	EUR	1,200,000	UBS GROUP AG PERP FRN	1,316,256	0.66
UNITED STATES	USD	5,200,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	5,091,913	2.56
INVESTMENT FUNDS				169,246,682	84.93
IRELAND	EUR	2	BNY MELLON GLOBAL FUNDS PLC - GLOBAL EQUITY HIGHER INCOME FUND	3	-
IRELAND	EUR	344,141	INVESCO MSCI WORLD UCITS ETF	19,060,593	9.56
IRELAND	EUR	42,946	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	4,120,669	2.07
IRELAND	EUR	294,500	ISHARES MSCI WORLD UCITS ETF INC	12,168,740	6.11
IRELAND	EUR	145,000	ISHARES S&P 500 UCITS ETF DIST	3,839,310	1.93
IRELAND	EUR	333,752	PIMCO EMERGING MARKETS BOND FUND	14,104,377	7.08
IRELAND	EUR	1,460,218	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	19,377,087	9.71
IRELAND	EUR	689,704	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	13,814,770	6.93
IRELAND	EUR	428,544	PIMCO GLOBAL HIGH YIELD BOND FUND	10,096,507	5.07
LUXEMBOURG	EUR	338,237	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	6,108,557	3.07
LUXEMBOURG	USD	328,454	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	8,378,009	4.20
LUXEMBOURG	EUR	998,487	INTERFUND - BOND GLOBAL EMERGING MARKETS A	15,519,476	7.79
LUXEMBOURG	EUR	922,768	INTERFUND - BOND GLOBAL HIGH YIELD A	10,125,532	5.08
LUXEMBOURG	EUR	838,319	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	9,898,035	4.97
LUXEMBOURG	USD	2	INVESCO GLOBAL EQUITY INCOME FUND	21	-
LUXEMBOURG	USD	165,513	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	11,204,552	5.62
LUXEMBOURG	EUR	1	PARVEST EQUITY WORLD ENERGY INSTIT	200	-
LUXEMBOURG	EUR	1	PICTET - EUR HIGH YIELD	296	-

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

FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	64,919	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	11,429,948	5.74
			TOTAL INVESTMENTS	191,656,980	96.18
			NET CASH AT BANKS	13,691,036	6.87
			OTHER NET ASSETS	(6,084,414)	(3.05)
			TOTAL NET ASSETS	199,263,602	100.00

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

FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				27,553,135	89.15
SHARES, WARRANTS, RIGHTS				27,553,135	89.15
BELGIUM	EUR	18,682	ANHEUSER-BUSCH INBEV SA/NV	1,610,388	5.21
CANADA	USD	8,500	BARRICK GOLD CORP	149,585	0.48
FRANCE	EUR	24,219	CARREFOUR SA	375,395	1.21
FRANCE	EUR	15,744	DANONE	1,282,506	4.15
FRANCE	EUR	64,160	GDF SUEZ	887,012	2.87
FRANCE	EUR	5,642	L'OREAL	1,402,601	4.54
FRANCE	EUR	4,700	PERNOD-RICARD SA	816,390	2.64
FRANCE	EUR	32,820	SANOFI-AVENTIS	2,563,898	8.30
FRANCE	EUR	11,858	SUEZ ENVIRONNEMENT CO	167,494	0.54
FRANCE	EUR	60,400	TOTAL SA	2,741,557	8.88
FRANCE	EUR	11,000	VEOLIA ENVIRONNEMENT	239,250	0.77
GERMANY	EUR	24,558	BAYER AG	1,653,735	5.36
GERMANY	EUR	75,720	E.ON AG	640,213	2.08
GERMANY	EUR	6,443	FRESENIUS MEDICAL CARE AG & CO.	394,312	1.28
GERMANY	EUR	10,176	FRESENIUS SE	449,372	1.45
GERMANY	EUR	4,900	HENKEL AG & CO KGAA VORZUG	446,390	1.44
GERMANY	EUR	3,700	MERCK KGAA	359,862	1.16
GERMANY	EUR	10,000	METRO AG	140,800	0.46
GERMANY	EUR	18,663	RWE AG	483,558	1.56
GREAT BRITAIN	GBP	385,225	CENTRICA PLC	296,933	0.96
GREAT BRITAIN	GBP	300,000	SERCO GROUP PLC	484,048	1.57
GREAT BRITAIN	EUR	35,163	UNILEVER NV	1,984,599	6.42
IRELAND	EUR	1,500	KERRY GROUP PLC-A	162,450	0.53
ITALY	EUR	236,658	ENEL SPA	1,560,523	5.05
ITALY	EUR	93,143	ENI SPA	1,274,196	4.12
ITALY	EUR	5,000	TERNA SPA	28,550	0.09
LUXEMBOURG	EUR	7,000	TENARIS SA	69,398	0.22
NETHERLANDS	EUR	5,600	HEINEKEN HOLDING NV	503,720	1.63
NETHERLANDS	EUR	19,000	KONINKLIJKE AHOLD DELHAIZE NV	404,415	1.31
NETHERLANDS	EUR	24,500	PHILIPS ELECTRONICS NV	1,050,683	3.40
PORTUGAL	EUR	40,000	EDP-ENERGIAS DE PORTUGAL SA	137,520	0.44
PORTUGAL	EUR	14,000	GALP ENERGIA SGPS SA-B SHRS	182,840	0.59
PORTUGAL	EUR	13,328	JERONIMO MARTINS	200,053	0.65
SPAIN	EUR	145,613	IBERDROLA SA	1,361,773	4.41
SPAIN	EUR	60,422	REPSOL YPF SA	798,779	2.58

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

FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	1,000	ROCHE HOLDING AG-GENUSSCHEIN	248,337	0.80
TOTAL INVESTMENTS				27,553,135	89.15
NET CASH AT BANKS				3,622,950	11.72
OTHER NET ASSETS				(268,068)	(0.87)
TOTAL NET ASSETS				30,908,017	100.00

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

FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				54,952,057	94.41
SHARES, WARRANTS, RIGHTS				54,952,057	94.41
AUSTRIA	EUR	21,700	ERSTE GROUP BANK AG	635,159	1.09
AUSTRIA	EUR	21,355	RAIFFEISEN INTL BANK HOLDING	424,644	0.73
BELGIUM	EUR	21,139	AGEAS	1,029,469	1.77
BELGIUM	EUR	11,000	GROUPE BRUXELLES LAMBERT SA	934,560	1.61
BELGIUM	EUR	32,756	KBC GROEP NV	1,724,276	2.96
FINLAND	SEK	4,608	NORDEA BANK ABP	26,155	0.04
FINLAND	EUR	46,085	SAMPO OYJ-A SHS	1,665,512	2.87
FRANCE	EUR	7,989	AMUNDI SA 144A	464,560	0.80
FRANCE	EUR	139,300	AXA SA	2,907,191	4.99
FRANCE	EUR	139,505	BNP PARIBAS	5,724,588	9.83
FRANCE	EUR	19,696	CNP ASSURANCES	325,378	0.56
FRANCE	EUR	162,576	CREDIT AGRICOLE SA	1,689,165	2.90
FRANCE	EUR	103,673	NATIXIS	365,136	0.63
FRANCE	EUR	18,172	SCOR SE	659,462	1.13
FRANCE	EUR	77,605	SOCIETE GENERALE	1,789,183	3.07
GERMANY	EUR	23,000	ALLIANZ SE-REG	4,611,500	7.92
GERMANY	EUR	109,083	COMMERZBANK AG	562,759	0.97
GERMANY	EUR	12,242	DEUTSCHE BOERSE AG	1,637,368	2.81
GERMANY	EUR	4,000	HANNOVER RUECKVERSICHERU-REG	579,200	1.00
GERMANY	EUR	7,400	MUENCHENER RUECKVER AG-REG	1,612,460	2.77
GREAT BRITAIN	GBP	412,364	ROYAL BANK OF SCOTLAND GROUP PLC	845,705	1.45
IRELAND	EUR	180,000	AIB GROUP PLC	414,360	0.71
IRELAND	EUR	314,826	BANK OF IRELAND GROUP PLC	1,101,891	1.90
IRELAND	EUR	385	PERMANENT TSB GROUP HOLDINGS PLC	378	-
ITALY	EUR	128,060	ASSICURAZIONI GENERALI	2,109,148	3.62
ITALY	EUR	1,115,242	INTESA SANPAOLO	2,222,900	3.82
ITALY	EUR	94,984	MEDIOBANCA SPA	855,806	1.47
ITALY	EUR	171,130	UNICREDIT SPA	1,721,568	2.96
NETHERLANDS	EUR	68,986	ABN AMRO GROUP NV 144A	1,116,538	1.92
NETHERLANDS	EUR	224,425	AEGON NV	777,184	1.34
NETHERLANDS	EUR	18,985	FLOW TRADERS 144A	463,614	0.80
NETHERLANDS	EUR	449,535	ING GROEP NV	3,909,606	6.71
NETHERLANDS	EUR	37,404	NN GROUP NV	1,139,326	1.95
SPAIN	EUR	546,080	BANCO BILBAO VIZCAYA ARGENTA	2,353,059	4.04
SPAIN	EUR	1,305,216	BANCO SANTANDER SA	4,489,943	7.72
SPAIN	EUR	115,000	BANKINTER SA	609,270	1.05
SPAIN	EUR	130,319	CRITERIA CAIXACORP SA	268,587	0.46

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

FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	148,212	SVENSKA HANDELSBANKEN AB	1,185,449	2.04
TOTAL INVESTMENTS				54,952,057	94.41
NET CASH AT BANKS				3,193,130	5.49
OTHER NET ASSETS				59,385	0.10
TOTAL NET ASSETS				58,204,572	100.00

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

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,011,500	0.19
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,011,500	0.19
ARGENTINA	EUR	1,800,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.82% 31/12/2033	1,011,500	0.19
INVESTMENT FUNDS				501,025,769	96.50
IRELAND	EUR	6,757,651	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	81,699,998	15.73
IRELAND	EUR	371,346	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - CAPITAL SECURITIES FUND	5,150,575	0.99
IRELAND	EUR	8,982,343	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - DYNAMIC MULTI-ASSET FUND INST ACC H EUR	102,758,004	19.80
IRELAND	EUR	1,144,985	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO CREDIT FUND	19,613,586	3.78
IRELAND	EUR	519,915	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	10,413,900	2.01
IRELAND	EUR	1,186,077	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL LOW DURATION REAL RETURN FUND INST EUR H ACC	11,730,301	2.26
IRELAND	EUR	4,343,221	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	60,240,469	11.60
IRELAND	EUR	184,535	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - PIMCO TRENDS MANAGED FUTURES STRATEGY INST EUR HGD ACC	1,876,725	0.36
IRELAND	EUR	618,768	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - US SHORT- TERM FUND	6,255,748	1.20
IRELAND	EUR	712,939	PIMCO GIS MORTGAGE OPPORTUNITIES FUND	7,279,107	1.40
IRELAND	EUR	2,272,365	PIMCO GLOBAL BOND FUND	64,603,327	12.44
IRELAND	EUR	1,788,235	PIMCO LOW AVERAGE DURATION FUND INST EUR HEDGED ACC	18,722,819	3.61
IRELAND	EUR	2,333,147	PIMCO SELECT FUNDS PLC MULTI-ASSET ALLOCATION FUND INSTITUTIONAL ACC	15,538,762	2.99
IRELAND	EUR	3,282,574	PIMCO STOCKSPPLUS FUND	71,264,674	13.73
IRELAND	EUR	1,182,654	PIMCO-GLOBAL REAL RETURN FUND	23,877,774	4.60
TOTAL INVESTMENTS				502,037,269	96.69
NET CASH AT BANKS				15,592,251	3.00
OTHER NET ASSETS				1,595,628	0.31
TOTAL NET ASSETS				519,225,148	100.00

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

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				241,696,749	79.90
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				241,696,749	79.90
AUSTRALIA	EUR	3,700,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	3,972,727	1.31
AUSTRALIA	EUR	225,000	OPTUS FINANCE PTY LTD 1.00% 20/06/2029	240,041	0.08
AUSTRALIA	EUR	4,308,000	ORIGIN ENERGY FINANCE LTD FRN 16/09/2074	4,314,161	1.43
AUSTRALIA	EUR	3,000,000	ORIGIN ENERGY FINANCE LTD 2.875% 11/10/2019	3,009,720	1.00
AUSTRALIA	EUR	140,000	TELSTRA CORP LTD 1.375% 26/03/2029	155,947	0.05
AUSTRALIA	EUR	680,000	TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024	694,314	0.23
AUSTRIA	EUR	200,000	ERSTE GROUP BANK AG 0.375% 16/04/2024	205,060	0.07
AUSTRIA	EUR	200,000	OMV AG 1.00% 03/07/2034	210,320	0.07
BELGIUM	EUR	300,000	AGEAS FRN 02/07/2049	329,382	0.11
BELGIUM	EUR	400,000	ANHEUSER-BUSCH INBEV NV 2.875% 25/09/2024	461,104	0.15
BELGIUM	EUR	300,000	ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	323,103	0.11
BELGIUM	EUR	300,000	BELFIUS BANK SA 28/08/2026	299,499	0.10
BELGIUM	EUR	600,000	KBC GROUP NV FRN 25/11/2024	603,204	0.20
CANADA	GBP	2,000,000	GLENORE CANADA FINANCIAL CORP 7.375% 27/05/2020	2,309,870	0.76
CANADA	EUR	300,000	MAGNA INTERNATIONAL INC 1.50% 25/09/2027	325,413	0.11
CHINA	EUR	1,000,000	BANK OF CHINA LTD/FRANKFURT 0.25% 17/04/2022	1,008,350	0.33
CHINA	EUR	1,500,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.125% 18/07/2020	1,514,655	0.50
CHINA	EUR	230,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.375% 19/06/2024	236,343	0.08
CHINA	EUR	650,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 0.25% 25/04/2022	657,040	0.22
CROATIA	USD	5,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	5,030,334	1.66
CZECH REPUBLIC	EUR	700,000	CPI PROPERTY GROUP SA 1.45% 14/04/2022	717,619	0.24
CZECH REPUBLIC	EUR	480,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	492,163	0.16
DENMARK	EUR	330,000	DANSKE BANK A/S FRN 27/08/2025	329,373	0.11
DENMARK	EUR	390,000	JYSKE BANK A/S FRN 20/06/2024	395,113	0.13
DENMARK	EUR	750,000	SYDBANK A/S 1.25% 04/02/2022	773,910	0.26
FINLAND	EUR	200,000	SAMPO OYJ FRN 23/05/2049	230,304	0.08
FINLAND	EUR	2,000,000	SAMPO OYJ 1.50% 16/09/2021	2,075,800	0.68
FRANCE	EUR	500,000	ACCOR SA 1.75% 04/02/2026	533,490	0.18
FRANCE	EUR	2,400,000	AREVA SA 4.375% 06/11/2019	2,421,288	0.80
FRANCE	EUR	200,000	AUCHAN HOLDING SA 2.375% 25/04/2025	202,610	0.07
FRANCE	EUR	400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	414,632	0.14
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	340,548	0.11
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	326,703	0.11
FRANCE	EUR	4,950,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	5,178,194	1.70
FRANCE	EUR	3,000,000	BNP PARIBAS SA FRN 20/03/2026	3,134,640	1.04
FRANCE	EUR	5,000,000	BPCE SA PERP FRN	5,049,850	1.66
FRANCE	EUR	200,000	BPCE SA 0.625% 26/09/2024	204,966	0.07
FRANCE	EUR	700,000	BPCE SA 1.00% 15/07/2024	740,705	0.24

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	500,000	CIE DE SAINT-GOBAIN 0.625% 15/03/2024	517,235	0.17
FRANCE	EUR	400,000	CREDIT AGRICOLE SA/LONDON 0.50% 24/06/2024	408,860	0.14
FRANCE	EUR	700,000	ELECTRICITE DE FRANCE SA 4.25% PERP	713,657	0.24
FRANCE	EUR	235,000	GIE PSA TRESORERIE 6.00% 19/09/2033	342,165	0.11
FRANCE	EUR	2,400,000	HSBC FRANCE SA 0.20% 04/09/2021	2,423,760	0.80
FRANCE	EUR	300,000	IN'LI SA 1.125% 02/07/2029	319,164	0.11
FRANCE	EUR	200,000	JCDECAUX SA 1% 01/06/2023	208,986	0.07
FRANCE	EUR	400,000	KLEPIERRE SA 0.625% 01/07/2030	409,708	0.14
FRANCE	EUR	600,000	LAGARDERE SCA 2.00% 19/09/2019	600,414	0.20
FRANCE	EUR	200,000	LAGARDERE SCA 2.75% 13/04/2023	212,838	0.07
FRANCE	EUR	400,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 28/02/2023	406,188	0.13
FRANCE	EUR	200,000	ORANGE SA PERP FRN	211,302	0.07
FRANCE	EUR	300,000	ORANGE SA 0.50% 04/09/2032	298,437	0.10
FRANCE	EUR	300,000	PSA BANQUE FRANCE SA 0.50% 12/04/2022	304,716	0.10
FRANCE	EUR	410,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	420,209	0.14
FRANCE	EUR	2,000,000	RCI BANQUE SA 0.25% 12/07/2021	2,015,100	0.67
FRANCE	EUR	500,000	RCI BANQUE SA 0.75% 26/09/2022	511,010	0.17
FRANCE	EUR	400,000	RENAULT SA 1.25% 24/06/2025	412,940	0.14
FRANCE	EUR	2,000,000	SANOFI 21/03/2022	2,019,900	0.67
FRANCE	EUR	2,300,000	SOCIETE GENERALE SA FRN 16/09/2026	2,415,069	0.80
FRANCE	USD	600,000	SOCIETE GENERALE SA PERP FRN	574,507	0.19
FRANCE	EUR	4,000,000	TOTAL SA PERP FRN	4,128,760	1.36
FRANCE	EUR	200,000	UMG GROUPE VYV 1.625% 02/07/2029	213,640	0.07
FRANCE	EUR	600,000	UNIBAIL-RODAMCO SE 1.00% 27/02/2027	637,560	0.21
FRANCE	EUR	400,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049	436,328	0.14
FRANCE	EUR	500,000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	522,450	0.17
FRANCE	EUR	400,000	VIVENDI SA 0.625% 11/06/2025	410,788	0.14
FRANCE	EUR	300,000	WENDEL SA 1.375% 26/04/2026	316,029	0.10
GERMANY	EUR	600,000	BMW FINANCE NV 0.625% 06/10/2023	617,814	0.20
GERMANY	EUR	3,000,000	COMMERZBANK AG 7.75% 16/03/2021	3,358,500	1.11
GERMANY	EUR	2,100,000	COVESTRO AG 1.00% 07/10/2021	2,150,148	0.71
GERMANY	EUR	100,000	DAIMLER AG 1.125% 08/08/2034	101,832	0.03
GERMANY	EUR	200,000	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	214,066	0.07
GERMANY	EUR	4,000,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 02/04/2076	4,211,240	1.40
GERMANY	EUR	600,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	598,536	0.20
GERMANY	EUR	700,000	HAMBURG COMMERCIAL BANK AG 0.50% 23/05/2022	708,911	0.23
GERMANY	EUR	1,455,000	HOCHTIEF AG 3.875% 20/03/2020	1,486,268	0.49
GERMANY	EUR	1,500,000	MERCK KGAA FRN 12/12/2074	1,563,840	0.52
GERMANY	EUR	300,000	MERCK KGAA FRN 25/06/2079	308,793	0.10
GERMANY	EUR	450,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.30% 28/02/2024	462,447	0.15
GERMANY	EUR	300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	336,219	0.11
GERMANY	EUR	700,000	VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	688,555	0.23
GERMANY	EUR	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,049,090	0.35
GERMANY	EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	267,456	0.09

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	5,000,000	BARCLAYS PLC PERP FRN	4,546,833	1.50
GREAT BRITAIN	EUR	4,322,000	BAT INTERNATIONAL FINANCE PLC 4.875% 24/02/2021	4,644,421	1.54
GREAT BRITAIN	EUR	500,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	546,555	0.18
GREAT BRITAIN	EUR	300,000	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	320,277	0.11
GREAT BRITAIN	GBP	200,000	CYBG PLC PERP FRN	225,920	0.07
GREAT BRITAIN	EUR	600,000	DIAGEO FINANCE PLC 1.50% 22/10/2027	670,296	0.22
GREAT BRITAIN	GBP	150,000	DIAGEO FINANCE PLC 1.75% 12/10/2026	173,219	0.06
GREAT BRITAIN	EUR	200,000	EASYJET PLC 0.875% 11/06/2025	204,914	0.07
GREAT BRITAIN	EUR	4,000,000	FCE BANK PLC FRN 26/08/2020	3,992,440	1.32
GREAT BRITAIN	GBP	3,000,000	FCE BANK PLC 2.759% 13/11/2019	3,327,022	1.10
GREAT BRITAIN	EUR	680,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	704,412	0.23
GREAT BRITAIN	EUR	300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	303,834	0.10
GREAT BRITAIN	EUR	3,000,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021	3,057,240	1.01
GREAT BRITAIN	EUR	300,000	LONDON STOCK EXCHANGE GROUP PLC 1.75% 19/09/2029	330,912	0.11
GREAT BRITAIN	EUR	250,000	NGG FINANCE PLC FRN 05/12/2079	250,365	0.08
GREAT BRITAIN	EUR	100,000	NGG FINANCE PLC FRN 18/06/2076	103,355	0.03
GREAT BRITAIN	GBP	500,000	PENNON GROUP PERP FRN	557,042	0.18
GREAT BRITAIN	EUR	500,000	SKY PLC FRN 01/04/2020	501,705	0.17
GREAT BRITAIN	GBP	2,039,000	SSE PLC PERP FRN	2,286,183	0.76
GREAT BRITAIN	EUR	240,000	STANDARD CHARTERED PLC FRN 02/07/2027	245,381	0.08
GREAT BRITAIN	EUR	2,066,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	2,135,624	0.71
GREAT BRITAIN	EUR	100,000	UNILEVER PLC 1.50% 11/06/2039	114,130	0.04
GREECE	EUR	240,000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	252,830	0.08
ICELAND	EUR	1,600,000	ISLANDSBANKI HF 1.125% 12/04/2022	1,634,576	0.54
IRELAND	EUR	2,300,000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	2,359,271	0.78
IRELAND	EUR	2,000,000	RYANAIR LTD 1.875% 17/06/2021	2,077,280	0.69
ITALY	EUR	310,000	A2A SPA 1.00% 16/07/2029	320,050	0.11
ITALY	EUR	300,000	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	316,410	0.10
ITALY	GBP	1,300,000	ENEL SPA FRN 10/09/2075	1,529,177	0.51
ITALY	EUR	3,013,000	ENEL SPA FRN 15/01/2075	3,070,940	1.02
ITALY	GBP	1,900,000	ENEL SPA FRN 15/09/2076	2,302,987	0.76
ITALY	EUR	3,200,000	EXOR SPA 3.375% 12/11/2020	3,335,872	1.10
ITALY	EUR	510,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	518,354	0.17
ITALY	EUR	1,000,000	FCA BANK SPA/IRELAND 1.25% 21/06/2022	1,034,290	0.34
ITALY	EUR	1,100,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	1,110,857	0.37
ITALY	EUR	225,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	234,927	0.08
ITALY	EUR	630,000	HERA SPA 0.875% 05/07/2027	664,864	0.22
ITALY	EUR	1,000,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	1,037,690	0.34
ITALY	EUR	200,000	ITALGAS SPA 0.875% 24/04/2030	206,902	0.07
ITALY	EUR	7,290,000	TELECOM ITALIA SPA 4.00% 21/01/2020	7,405,837	2.44
ITALY	EUR	210,000	UNICREDIT SPA FRN 25/06/2025	216,752	0.07
ITALY	EUR	3,000,000	UNICREDIT SPA FRN 28/10/2025	3,173,310	1.05
ITALY	EUR	3,000,000	UNICREDIT SPA 3.25% 14/01/2021	3,146,790	1.04
JAPAN	EUR	800,000	NIDEC CORP 0.487% 27/09/2021	809,776	0.27
JAPAN	EUR	3,000,000	NOMURA EUROPE FINANCE NV 1.50% 12/05/2021	3,087,150	1.02

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	400,000	EUROFINS SCIENTIFIC SE PERP FRN	412,040	0.14
LUXEMBOURG	EUR	2,650,000	LOGICOR FINANCING SARL 0.50% 30/04/2021	2,677,428	0.88
LUXEMBOURG	EUR	400,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	415,480	0.14
MEXICO	GBP	6,000,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	6,961,195	2.30
MEXICO	EUR	230,000	AMERICA MOVIL SAB DE CV 0.75% 26/06/2027	238,542	0.08
NETHERLANDS	EUR	4,000,000	ABN AMRO BANK NV FRN 30/06/2025	4,091,720	1.35
NETHERLANDS	EUR	3,000,000	ABN AMRO BANK NV 6.375% 27/04/2021	3,322,620	1.10
NETHERLANDS	EUR	2,000,000	ACHMEA BANK NV 1.125% 25/04/2022	2,070,000	0.68
NETHERLANDS	EUR	240,000	AEGON BANK NV 0.625% 21/06/2024	247,819	0.08
NETHERLANDS	EUR	150,000	ALLIANDER NV 0.875% 24/06/2032	161,711	0.05
NETHERLANDS	EUR	3,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	3,392,490	1.12
NETHERLANDS	EUR	200,000	EURONEXT NV 1.125% 12/06/2029	214,440	0.07
NETHERLANDS	EUR	3,000,000	ING BANK NV 0.375% 26/11/2021	3,048,030	1.01
NETHERLANDS	EUR	600,000	KONINKLIJKE AHOLD DELHAIZE NV 0.25% 26/06/2025	610,068	0.20
NETHERLANDS	EUR	5,000,000	LEASEPLAN CORP NV 1.00% 24/05/2021	5,109,099	1.70
NETHERLANDS	EUR	375,000	LEASEPLAN CORP NV 1.00% 25/02/2022	385,901	0.13
NETHERLANDS	EUR	300,000	NIBC BANK NV 0.875% 08/07/2025	306,627	0.10
NETHERLANDS	EUR	2,600,000	SNS BANK NV 05/11/2025 FRN	2,712,684	0.90
NETHERLANDS	EUR	430,000	TENNET HOLDING BV 1.50% 03/06/2039	493,563	0.16
NETHERLANDS	EUR	330,000	VESTEDA FINANCE BV 1.50% 24/05/2027	357,077	0.12
NORWAY	EUR	900,000	SANTANDER CONSUMER BANK AS 0.875% 21/01/2022	922,194	0.30
POLAND	EUR	1,500,000	ENERGA FINANCE AB 3.25% 19/03/2020	1,527,795	0.51
POLAND	EUR	2,000,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.75% 25/07/2021	2,030,380	0.67
RUSSIA	EUR	100,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.389% 20/03/2020	101,833	0.03
SAUDI ARABIA	USD	230,000	SAUDI ARABIAN OIL CO 4.25% 16/04/2039	237,377	0.08
SLOVAKIA	EUR	3,200,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	3,309,664	1.09
SOUTH KOREA	EUR	300,000	LG CHEM LTD 0.50% 15/04/2023	306,234	0.10
SPAIN	EUR	200,000	ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029	208,442	0.07
SPAIN	EUR	100,000	BANKIA SA 1.00% 25/06/2024	101,559	0.03
SPAIN	EUR	300,000	CEPSA FINANCE SA 1.00% 16/02/2025	310,167	0.10
SPAIN	EUR	300,000	CRITERIA CAIXA SAU 1.375% 10/04/2024	313,380	0.10
SPAIN	EUR	4,000,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	4,220,360	1.41
SPAIN	EUR	300,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	304,206	0.10
SPAIN	EUR	300,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	304,398	0.10
SWEDEN	EUR	200,000	AUTOLIV INC 0.75% 26/06/2023	205,378	0.07
SWEDEN	EUR	240,000	FASTIGHETS AB BALDER 1.125% 29/01/2027	239,614	0.08
SWEDEN	EUR	260,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB PERP FRN	276,822	0.09
SWEDEN	EUR	160,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	159,658	0.05
SWEDEN	EUR	300,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	313,188	0.10
SWEDEN	USD	200,000	SWEDBANK AB PERP FRN	183,330	0.06
SWEDEN	EUR	235,000	VATTENFALL AB 0.50% 24/06/2026	243,784	0.08
SWEDEN	EUR	6,500,000	VOLVO TREASURY AB FRN 10/06/2075	6,708,584	2.22
SWITZERLAND	USD	3,000,000	AQUARIUS & INVESTMENTS PLC FOR SWISS REINSURANCE CO LTD FRN 01/09/2024	2,724,177	0.89
SWITZERLAND	EUR	300,000	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	318,540	0.11

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

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	EUR	400,000	CREDIT SUISSE GROUP AG FRN 24/06/2027	414,892	0.14
SWITZERLAND	USD	200,000	SWISS RE FINANCE LUXEMBOURG SA PERP FRN	181,792	0.06
UNITED STATES	EUR	2,000,000	ALLERGAN FUNDING SCS 0.50% 01/06/2021	2,021,460	0.67
UNITED STATES	EUR	500,000	APPLE INC 0.875% 24/05/2025	533,680	0.18
UNITED STATES	EUR	3,000,000	BECTON DICKINSON EURO FINANCE SARL 0.174% 04/06/2021	3,019,859	0.99
UNITED STATES	GBP	195,000	BERKSHIRE HATHAWAY FINANCE CORP 2.375% 19/06/2039	233,875	0.08
UNITED STATES	GBP	150,000	BERKSHIRE HATHAWAY FINANCE CORP 2.625% 19/06/2059	194,231	0.06
UNITED STATES	EUR	450,000	BLACKSTONE HOLDINGS FINANCE CO LLC 1.50% 10/04/2029	492,804	0.16
UNITED STATES	EUR	300,000	CAPITAL ONE FINANCIAL CORP 1.65% 12/06/2029	316,965	0.10
UNITED STATES	EUR	1,050,000	CITIGROUP INC 0.50% 29/01/2022	1,068,449	0.35
UNITED STATES	EUR	200,000	DOVER CORP 1.250% 09/11/2026	213,602	0.07
UNITED STATES	EUR	190,000	FEDEX CORP 1.30% 05/08/2031	200,408	0.07
UNITED STATES	EUR	1,200,000	FIDELITY NATIONAL INFORMATION SERVICES INC FRN 21/05/2021	1,202,940	0.40
UNITED STATES	EUR	300,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	327,372	0.11
UNITED STATES	GBP	220,000	FIDELITY NATIONAL INFORMATION SERVICES INC 3.36% 21/05/2031	272,783	0.09
UNITED STATES	EUR	200,000	FISERV INC 1.625% 01/07/2030	219,016	0.07
UNITED STATES	GBP	260,000	FISERV INC 2.25% 01/07/2025	297,552	0.10
UNITED STATES	EUR	200,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	205,646	0.07
UNITED STATES	EUR	900,000	GENERAL MOTORS FINANCIAL CO INC 0.20% 02/09/2022	901,467	0.30
UNITED STATES	EUR	300,000	ILLINOIS TOOL WORKS INC 1.00% 05/06/2031	321,354	0.11
UNITED STATES	EUR	500,000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 31/01/2031	573,445	0.19
UNITED STATES	EUR	250,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	267,208	0.09
UNITED STATES	EUR	280,000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	302,240	0.10
UNITED STATES	EUR	2,000,000	MCKESSON CORP 0.625% 17/08/2021	2,031,439	0.66
UNITED STATES	EUR	440,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02/07/2049	469,784	0.16
UNITED STATES	EUR	150,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07/03/2039	180,917	0.06
UNITED STATES	EUR	300,000	MMS USA FINANCING INC 1.75% 13/06/2031	321,390	0.11
UNITED STATES	EUR	500,000	PACCAR FINANCIAL EUROPE BV 0.125% 07/03/2022	504,815	0.17
UNITED STATES	EUR	225,000	PHILIP MORRIS INTERNATIONAL INC 1.45% 01/08/2039	218,077	0.07
UNITED STATES	EUR	300,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	377,970	0.12
UNITED STATES	EUR	300,000	STRYKER CORP 2.625% 30/11/2030	363,009	0.12
UNITED STATES	EUR	300,000	THERMO FISHER SCIENTIFIC INC 1.95% 24/07/2029	343,572	0.11
UNITED STATES	EUR	100,000	UNITED TECHNOLOGIES CORP 1.875% 22/02/2026	112,482	0.04
UNITED STATES	EUR	360,000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	387,353	0.13
UNITED STATES	EUR	700,000	WELLS FARGO & CO 0.50% 26/04/2024	716,401	0.24
TOTAL INVESTMENTS				241,696,749	79.90
NET CASH AT BANKS				59,753,891	19.75
OTHER NET ASSETS				1,032,562	0.35
TOTAL NET ASSETS				302,483,202	100.00

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

FONDITALIA DYNAMIC NEW ALLOCATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				181,198,889	98.20
GERMANY	EUR	156,594	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	2,807,104	1.52
GERMANY	EUR	68,441	ISHARES EURO STOXX 50 UCITS ETF DE	2,389,618	1.30
IRELAND	EUR	83,099	ISHARES \$ CORPORATE BOND UCITS ETF	9,344,483	5.06
IRELAND	EUR	90,504	ISHARES CORE MSCI JAPAN IMI UCITS ETF USD ACC	3,278,507	1.78
IRELAND	USD	573,903	ISHARES GLOBAL INFLATION-LINKED BOND INDEX FUND US DOLLAR HEDGED	7,671,665	4.16
IRELAND	USD	7,883	ISHARES MSCI CANADA UCITS ETF USD ACC	926,490	0.50
IRELAND	EUR	15,360	ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD DIST	2,933,914	1.59
LUXEMBOURG	USD	163,424	BLACKROCK GLOBAL FUNDS - ASIAN GROWTH LEADERS	1,926,219	1.04
LUXEMBOURG	EUR	255,405	BLACKROCK GLOBAL FUNDS - ASIAN TIGER BOND FUND	2,863,095	1.55
LUXEMBOURG	EUR	476,756	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	9,234,762	5.00
LUXEMBOURG	EUR	393,033	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS BOND FUND	4,633,865	2.51
LUXEMBOURG	CHF	277,864	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS BOND FUND	2,799,930	1.52
LUXEMBOURG	EUR	597,569	BLACKROCK GLOBAL FUNDS - EURO BOND FUND	9,322,070	5.05
LUXEMBOURG	EUR	750,937	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND	8,703,355	4.72
LUXEMBOURG	EUR	557,778	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND	9,220,062	5.00
LUXEMBOURG	EUR	234,685	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND	3,194,059	1.73
LUXEMBOURG	EUR	220,054	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND	3,058,746	1.66
LUXEMBOURG	EUR	844,831	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND	9,208,654	4.99
LUXEMBOURG	USD	490,196	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY INCOME	5,546,286	3.01
LUXEMBOURG	USD	269,707	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND	6,840,323	3.71
LUXEMBOURG	EUR	715,266	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND	7,345,777	3.98
LUXEMBOURG	JPY	125,818	BLACKROCK GLOBAL FUNDS - JAPAN SMALL & MIDCAP OPPORTUNITIES FUND	1,521,971	0.82
LUXEMBOURG	GBP	127,476	BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	1,894,694	1.03
LUXEMBOURG	USD	92,962	BLACKROCK GLOBAL FUNDS - US BASIC VALUE FUND	7,870,851	4.27
LUXEMBOURG	USD	451,667	BLACKROCK GLOBAL FUNDS - US GROWTH FUND	6,726,299	3.65
LUXEMBOURG	EUR	736,689	BLACKROCK GLOBAL FUNDS - USD SHORT DURATION BOND	7,366,889	3.99
LUXEMBOURG	EUR	205,129	BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE FUND	1,934,370	1.05
LUXEMBOURG	EUR	80,502	BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN	8,286,051	4.49
LUXEMBOURG	EUR	91,818	BLACKROCK STRATEGIC FUNDS - BLACKROCK STYLE ADVANTAGE FUND	9,103,713	4.93
LUXEMBOURG	EUR	54,117	BLACKROCK STRATEGIC FUNDS - EMERGING MARKETS EQUITY STRATEGIES FUND	5,012,270	2.72
LUXEMBOURG	EUR	85,000	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND	12,220,475	6.61

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FONDITALIA DYNAMIC NEW ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	59,777	BLACKROCK STRATEGIC FUNDS - UK EQUITY ABSOLUTE RETURN FUND	6,012,322	3.26
			TOTAL INVESTMENTS	181,198,889	98.20
			NET CASH AT BANKS	3,781,066	2.05
			OTHER NET ASSETS	(456,525)	(0.25)
			TOTAL NET ASSETS	184,523,430	100.00

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				449,117,892	99.47
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				449,117,892	99.47
AUSTRALIA	AUD	2,106,000	AUSTRALIA GOVERNMENT BOND 1.25% 21/08/2040	1,718,648	0.38
AUSTRALIA	AUD	4,059,000	AUSTRALIA GOVERNMENT BOND 2.50% 20/09/2030	3,900,737	0.86
CANADA	CAD	1,057,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	1,424,602	0.32
CANADA	CAD	3,469,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	4,244,899	0.93
CANADA	CAD	3,629,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	3,871,102	0.86
CANADA	CAD	1,241,000	CANADIAN GOVERNMENT REAL RETURN BOND 1.25% 01/12/2047	1,214,066	0.27
FRANCE	EUR	1,537,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	1,723,256	0.38
FRANCE	EUR	1,248,000	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2021	1,343,144	0.30
FRANCE	EUR	2,442,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	2,824,419	0.63
FRANCE	EUR	2,004,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	2,590,473	0.57
FRANCE	EUR	3,157,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	3,856,318	0.85
FRANCE	EUR	1,913,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	3,813,058	0.84
FRANCE	EUR	3,238,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	4,606,561	1.02
FRANCE	EUR	2,880,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	3,741,151	0.83
FRANCE	EUR	1,626,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	3,401,204	0.75
FRANCE	EUR	1,345,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	2,615,226	0.58
FRANCE	EUR	1,178,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2021	1,258,143	0.28
FRANCE	EUR	1,539,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2028	1,782,680	0.39
FRANCE	EUR	815,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2036 144A	1,022,284	0.23
FRANCE	EUR	1,462,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2047 144A	2,015,031	0.45
GERMANY	EUR	2,509,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	2,871,401	0.64
GERMANY	EUR	2,587,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	3,047,517	0.68
GERMANY	EUR	1,320,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	2,096,607	0.46
GERMANY	EUR	2,011,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	2,631,552	0.58
GREAT BRITAIN	GBP	2,229,000	TSY I/L GILT 0.50% 22/03/2050	7,202,191	1.60
GREAT BRITAIN	GBP	2,055,000	TSY I/L GILT 0.625% 22/11/2042	5,963,590	1.32
GREAT BRITAIN	GBP	2,054,000	TSY I/L GILT 1.125% 22/11/2037	6,056,384	1.34
GREAT BRITAIN	GBP	2,989,000	TSY I/L GILT 1.25% 22/11/2027	6,905,985	1.53
GREAT BRITAIN	GBP	1,659,000	TSY I/L GILT 1.25% 22/11/2055	7,847,270	1.75
GREAT BRITAIN	GBP	2,422,000	TSY I/L GILT 1.875% 22/11/2022	4,410,185	0.98
GREAT BRITAIN	GBP	2,008,000	TSY I/L STOCK 2.00% 26/01/2035	6,855,735	1.52
GREAT BRITAIN	GBP	941,000	TSY I/L STOCK 4.125% 22/07/2030	4,169,330	0.92
GREAT BRITAIN	GBP	858,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2041	1,689,886	0.37
GREAT BRITAIN	GBP	2,335,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	3,555,798	0.79
GREAT BRITAIN	GBP	2,084,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	3,171,550	0.70
GREAT BRITAIN	GBP	1,592,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	2,868,025	0.64
GREAT BRITAIN	GBP	2,393,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	5,659,771	1.25

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	2,263,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	5,194,063	1.15
GREAT BRITAIN	GBP	1,795,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	5,143,104	1.14
GREAT BRITAIN	GBP	2,020,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	7,321,160	1.62
GREAT BRITAIN	GBP	1,637,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	3,206,468	0.71
GREAT BRITAIN	GBP	999,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2056	2,707,416	0.60
GREAT BRITAIN	GBP	1,164,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	3,812,394	0.84
GREAT BRITAIN	GBP	2,049,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	5,777,290	1.28
GREAT BRITAIN	GBP	2,005,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	7,156,416	1.58
GREAT BRITAIN	GBP	2,609,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	6,989,828	1.55
GREAT BRITAIN	GBP	2,308,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/03/2034	5,142,626	1.14
GREAT BRITAIN	GBP	2,037,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/11/2047	6,786,985	1.50
GREAT BRITAIN	GBP	2,028,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2032	4,939,689	1.09
GREAT BRITAIN	GBP	1,046,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	4,351,348	0.96
ITALY	EUR	1,500,000	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2022	1,595,191	0.35
ITALY	EUR	2,167,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032 144A	2,446,889	0.54
ITALY	EUR	1,200,000	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028 144A	1,356,055	0.30
ITALY	EUR	2,745,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	3,281,227	0.73
ITALY	EUR	2,109,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024 144A	2,482,350	0.55
ITALY	EUR	2,001,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	3,194,021	0.71
ITALY	EUR	1,594,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	2,399,780	0.53
ITALY	EUR	2,781,000	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023	3,692,963	0.82
ITALY	EUR	2,016,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	2,699,315	0.60
JAPAN	JPY	407,000,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2024	3,704,192	0.82
JAPAN	JPY	366,600,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2025	3,274,382	0.73
JAPAN	JPY	100,500,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/09/2023	917,679	0.20
JAPAN	JPY	416,800,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/09/2024	3,704,578	0.82
SPAIN	EUR	1,459,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.65% 30/11/2027 144A	1,723,978	0.38
SPAIN	EUR	656,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.70% 30/11/2033 144A	809,021	0.18
SPAIN	EUR	1,724,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00% 30/11/2030	2,184,503	0.48
SPAIN	EUR	2,032,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024 144A	2,461,051	0.55
SWEDEN	SEK	5,270,000	SWEDEN INFLATION LINKED BOND 0.25% 01/06/2022	563,208	0.12
SWEDEN	SEK	16,310,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	3,136,212	0.70
UNITED STATES	USD	6,414,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	6,550,003	1.45
UNITED STATES	USD	6,472,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	6,508,990	1.44
UNITED STATES	USD	6,904,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2021	6,708,995	1.49
UNITED STATES	USD	6,987,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2022	6,639,586	1.47
UNITED STATES	USD	5,736,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	5,796,057	1.28
UNITED STATES	USD	6,468,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	6,388,212	1.41
UNITED STATES	USD	10,605,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	10,415,534	2.31

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,252,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	10,193,761	2.26
UNITED STATES	USD	2,300,000	0.25% 15/01/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	2,154,049	0.48
UNITED STATES	USD	10,519,000	0.25% 15/07/2029 UNITED STATES TREASURY INFLATION INDEXED BONDS	10,650,428	2.36
UNITED STATES	USD	4,892,000	0.375% 15/07/2023 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,917,691	1.09
UNITED STATES	USD	3,499,000	0.375% 15/07/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,436,887	0.76
UNITED STATES	USD	5,304,000	0.50% 15/01/2028 UNITED STATES TREASURY INFLATION INDEXED BONDS	5,418,029	1.20
UNITED STATES	USD	8,591,000	0.625% 15/01/2024 UNITED STATES TREASURY INFLATION INDEXED BONDS	8,735,968	1.93
UNITED STATES	USD	4,170,000	0.625% 15/01/2026 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,493,494	1.00
UNITED STATES	USD	4,601,000	0.625% 15/02/2043 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,375,388	0.97
UNITED STATES	USD	5,537,000	0.625% 15/04/2023 UNITED STATES TREASURY INFLATION INDEXED BONDS	5,748,355	1.27
UNITED STATES	USD	4,596,000	0.625% 15/07/2021 UNITED STATES TREASURY INFLATION INDEXED BONDS	5,192,721	1.15
UNITED STATES	USD	4,193,000	0.75% 15/02/2042 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,532,459	1.00
UNITED STATES	USD	1,915,000	0.75% 15/02/2045 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,899,317	0.42
UNITED STATES	USD	3,044,000	0.75% 15/07/2028 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,327,268	0.74
UNITED STATES	USD	2,553,000	0.875% 15/02/2047 UNITED STATES TREASURY INFLATION INDEXED BONDS	2,826,390	0.63
UNITED STATES	USD	4,106,000	1.0% 15/02/2048 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,679,815	1.04
UNITED STATES	USD	5,628,000	1.00% 15/02/2046 UNITED STATES TREASURY INFLATION INDEXED BONDS	6,012,342	1.33
UNITED STATES	USD	4,269,000	1.125% 15/01/2021 UNITED STATES TREASURY INFLATION INDEXED BONDS	5,300,432	1.17
UNITED STATES	USD	3,416,000	1.375% 15/02/2044 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,339,949	0.96
UNITED STATES	USD	12,009,000	1.75% 15/01/2028 UNITED STATES TREASURY INFLATION INDEXED BONDS	15,833,308	3.52
UNITED STATES	USD	2,329,000	2.00% 15/01/2026 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,446,836	0.76
UNITED STATES	USD	3,766,000	2.125% 15/02/2040 UNITED STATES TREASURY INFLATION INDEXED BONDS	5,559,067	1.23
UNITED STATES	USD	6,898,000	2.125% 15/02/2041 UNITED STATES TREASURY INFLATION INDEXED BONDS	9,570,764	2.12
UNITED STATES	USD	3,595,000	2.375% 15/01/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,865,721	1.08
UNITED STATES	USD	6,390,000	2.375% 15/01/2027 UNITED STATES TREASURY INFLATION INDEXED BONDS	8,532,154	1.89
UNITED STATES	USD	829,000	2.50% 15/01/2029 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,536,692	0.34
UNITED STATES	USD	1,149,000	3.375% 15/04/2032 UNITED STATES TREASURY INFLATION INDEXED BONDS	2,161,329	0.48
UNITED STATES	USD	3,226,000	3.625% 15/04/2028 UNITED STATES TREASURY INFLATION INDEXED BONDS	6,244,740	1.38
			3.875% 15/04/2029		
			TOTAL INVESTMENTS	449,117,892	99.47
			NET CASH AT BANKS	5,859,246	1.30
			OTHER NET ASSETS	(3,463,038)	(0.77)
			TOTAL NET ASSETS	451,514,100	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.

FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				394,323,839	20.26
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				394,323,839	20.26
ITALY	EUR	90,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 29/11/2019	90,072,900	4.63
ITALY	EUR	100,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	101,861,000	5.23
ITALY	EUR	38,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	40,455,560	2.08
UNITED STATES	USD	30,000,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	27,398,198	1.41
UNITED STATES	USD	26,000,000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2024	24,590,806	1.26
UNITED STATES	USD	110,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	109,945,375	5.65
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
LUXEMBOURG	EUR	90,000	DYNEX ENERGY SA	1	-
INVESTMENT FUNDS				1,160,349,793	59.60
IRELAND	EUR	2,973,977	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	22,588,545	1.16
IRELAND	EUR	1	NEW CAPITAL UCITS FUND PLC - DYNAMIC EUROPEAN EQUITY FUND EUR INST ACC	1	-
IRELAND	EUR	567,835	NEW CAPITAL UCITS FUND PLC - NEW CAPITAL WEALTHY NATIONS BOND FUND EUR S ACC	64,415,152	3.31
IRELAND	EUR	1	PIMCO GIS MLP & ENERGY INFRASTRUCTURE FUND	-	-
IRELAND	EUR	1	PIMCO-TOTAL RETURN BOND FUND	-	-
JERSEY	EUR	416,437	DB PHYSICAL GOLD EURO HEDGED ETC	43,101,230	2.21
LUXEMBOURG	EUR	881,105	AILIS SICAV - RISK PREMIA CARRY	8,236,572	0.42
LUXEMBOURG	EUR	384,502	AILIS SICAV - RISK PREMIA EQUITY	3,540,881	0.18
LUXEMBOURG	EUR	662,722	AILIS SICAV - RISK PREMIA MOMENTUM	6,488,045	0.33
LUXEMBOURG	EUR	264,510	AILIS SICAV - RISK PREMIA QUALITY	2,808,043	0.14
LUXEMBOURG	EUR	889,361	AILIS SICAV - RISK PREMIA VALUE	8,184,788	0.42
LUXEMBOURG	EUR	584,863	EURIZON FUND - BOND AGGREGATE RMB	63,715,002	3.27
LUXEMBOURG	EUR	10,217,915	FIDEURAM FUND - COMMODITIES A	55,319,793	2.84
LUXEMBOURG	EUR	9,248,388	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV-GSQUARTIX MODIFIED STRATEGY ON THE BL	56,565,917	2.91
LUXEMBOURG	EUR	12,099,783	INTERFUND - BOND GLOBAL EMERGING MARKETS A	188,066,920	9.67
LUXEMBOURG	EUR	7,648,461	INTERFUND - EQUITY EUROPE A	61,876,051	3.18
LUXEMBOURG	EUR	17,049,583	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	190,614,340	9.80
LUXEMBOURG	EUR	4,844,076	INTERFUND - EQUITY JAPAN A	20,412,936	1.05
LUXEMBOURG	EUR	8,143,079	INTERFUND - EQUITY USA A	116,478,606	5.98
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND MEDIUM TERM A	1	-
LUXEMBOURG	EUR	2,438,346	INTERFUND - INFLATION LINKED A	44,560,767	2.29
LUXEMBOURG	EUR	10,532,422	INTERFUND - INTERFUND TEAM EQUITY EUROPE	98,583,470	5.06
LUXEMBOURG	USD	278,014	JPMORGAN FUNDS - KOREA EQUITY FUND	20,143,233	1.03

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

FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	877,106	MERRILL LYNCH INVESTMENT SOLUTIONS - MARSHALL WACE TOPS UCITS FUND	84,649,500	4.35
			TOTAL INVESTMENTS	1,554,673,633	79.86
			NET CASH AT BANKS	359,806,613	18.48
			OTHER NET ASSETS	32,164,964	1.66
			TOTAL NET ASSETS	1,946,645,210	100.00

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

FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				48,472,800	7.35
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				48,472,800	7.35
ITALY	EUR	34,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	34,632,740	5.25
ITALY	EUR	13,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	13,840,060	2.10
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	24,844	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				505,202,629	76.57
IRELAND	EUR	990,422	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	7,522,651	1.14
IRELAND	EUR	193,943	NEW CAPITAL UCITS FUND PLC - NEW CAPITAL WEALTHY NATIONS BOND FUND EUR S ACC	22,000,949	3.33
IRELAND	EUR	1	PIMCO-TOTAL RETURN BOND FUND	-	-
JERSEY	EUR	132,483	DB PHYSICAL GOLD EURO HEDGED ETC	13,711,991	2.08
LUXEMBOURG	EUR	385,858	AILIS SICAV - RISK PREMIA CARRY	3,607,000	0.55
LUXEMBOURG	EUR	339,378	AILIS SICAV - RISK PREMIA EQUITY	3,125,333	0.47
LUXEMBOURG	EUR	373,636	AILIS SICAV - RISK PREMIA MOMENTUM	3,657,892	0.55
LUXEMBOURG	EUR	321,539	AILIS SICAV - RISK PREMIA QUALITY	3,413,457	0.52
LUXEMBOURG	EUR	395,869	AILIS SICAV - RISK PREMIA VALUE	3,643,180	0.55
LUXEMBOURG	EUR	196,259	EURIZON FUND - BOND AGGREGATE RMB	21,380,478	3.24
LUXEMBOURG	EUR	3,437,205	FIDEURAM FUND - COMMODITIES A	18,609,028	2.82
LUXEMBOURG	EUR	3,214,763	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV-GSQUARTIX MODIFIED STRATEGY ON THE BL	19,662,452	2.98
LUXEMBOURG	EUR	4,198,653	INTERFUND - BOND GLOBAL EMERGING MARKETS A	65,259,658	9.89
LUXEMBOURG	EUR	2,311,669	INTERFUND - EQUITY EUROPE A	18,701,398	2.83
LUXEMBOURG	EUR	5,760,263	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	64,399,735	9.76
LUXEMBOURG	EUR	3,284,650	INTERFUND - EQUITY JAPAN A	13,841,515	2.10
LUXEMBOURG	EUR	5,797,380	INTERFUND - EQUITY USA A	82,925,727	12.57
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND MEDIUM TERM A	1	-
LUXEMBOURG	EUR	464,001	INTERFUND - INFLATION LINKED A	8,479,610	1.29
LUXEMBOURG	EUR	10,617,294	INTERFUND - INTERFUND TEAM EQUITY EUROPE	99,377,869	15.07
LUXEMBOURG	EUR	990	INVESCO PAN EUROPEAN EQUITY FUND	9,197	-
LUXEMBOURG	USD	91,167	JPMORGAN FUNDS - KOREA EQUITY FUND	6,605,432	1.00

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

FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	261,818	MERRILL LYNCH INVESTMENT SOLUTIONS - MARSHALL WACE TOPS UCITS FUND	25,268,076	3.83
			TOTAL INVESTMENTS	553,675,429	83.92
			NET CASH AT BANKS	95,966,810	14.55
			OTHER NET ASSETS	10,128,402	1.53
			TOTAL NET ASSETS	659,770,641	100.00

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

FONDITALIA CORE 3

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	25,000	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				478,652,135	88.62
IRELAND	EUR	741,757	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	5,633,940	1.04
IRELAND	EUR	159,953	NEW CAPITAL UCITS FUND PLC - NEW CAPITAL WEALTHY	18,145,116	3.36
JERSEY	EUR	110,999	NATIONS BOND FUND EUR S ACC DB PHYSICAL GOLD EURO HEDGED ETC	11,488,397	2.13
LUXEMBOURG	EUR	285,186	AILIS SICAV - RISK PREMIA CARRY	2,665,920	0.49
LUXEMBOURG	EUR	269,999	AILIS SICAV - RISK PREMIA EQUITY	2,486,425	0.46
LUXEMBOURG	EUR	284,845	AILIS SICAV - RISK PREMIA MOMENTUM	2,788,635	0.52
LUXEMBOURG	EUR	261,227	AILIS SICAV - RISK PREMIA QUALITY	2,773,191	0.51
LUXEMBOURG	EUR	275,932	AILIS SICAV - RISK PREMIA VALUE	2,539,405	0.47
LUXEMBOURG	EUR	202,268	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	11,844,814	2.19
LUXEMBOURG	EUR	81,774	EURIZON FUND - BOND AGGREGATE RMB	8,908,421	1.65
LUXEMBOURG	EUR	2,857,336	FIDEURAM FUND - COMMODITIES A	15,469,617	2.86
LUXEMBOURG	EUR	2,679,802	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV- GSQUARTIX MODIFIED STRATEGY ON THE BL	16,390,476	3.03
LUXEMBOURG	EUR	2,635,819	INTERFUND - BOND GLOBAL EMERGING MARKETS A	40,968,530	7.59
LUXEMBOURG	EUR	4,691,141	INTERFUND - EQUITY EUROPE A	37,951,335	7.03
LUXEMBOURG	EUR	7,142,968	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	79,858,377	14.79
LUXEMBOURG	EUR	3,352,262	INTERFUND - EQUITY JAPAN A	14,126,432	2.62
LUXEMBOURG	EUR	6,430,916	INTERFUND - EQUITY USA A	91,987,827	17.03
LUXEMBOURG	EUR	9,617,200	INTERFUND - INTERFUND TEAM EQUITY EUROPE	90,016,994	16.67
LUXEMBOURG	EUR	65	INVESCO PAN EUROPEAN EQUITY FUND	602	-
LUXEMBOURG	USD	77,593	JPMORGAN FUNDS - KOREA EQUITY FUND	5,621,921	1.04
LUXEMBOURG	EUR	176,000	MERRILL LYNCH INVESTMENT SOLUTIONS - MARSHALL WACE TOPS UCITS FUND	16,985,760	3.14
TOTAL INVESTMENTS				478,652,135	88.62
NET CASH AT BANKS				53,864,186	9.97
OTHER NET ASSETS				7,597,370	1.41
TOTAL NET ASSETS				540,113,691	100.00

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

FONDITALIA CROSS ASSET STYLE FACTOR

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				40,386,889	97.30
GERMANY	EUR	34,853	ISHARES EURO STOXX 50 UCITS ETF DE	1,216,893	2.93
IRELAND	EUR	12,798	ISHARES \$ CORPORATE BOND UCITS ETF	1,439,135	3.47
IRELAND	EUR	145,544	ISHARES CORE EUR CORP BOND UCITS ETF	775,822	1.87
IRELAND	GBP	3,452	ISHARES CORE GBP CORP BOND UCITS ETF	585,151	1.41
IRELAND	EUR	21,500	ISHARES CORE MSCI JAPAN IMI UCITS ETF USD ACC	778,838	1.88
IRELAND	EUR	4,171	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	551,615	1.33
IRELAND	USD	124,276	ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF	800,529	1.93
IRELAND	EUR	52,057	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF	2,386,033	5.75
IRELAND	EUR	40,670	ISHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF	1,605,245	3.87
IRELAND	EUR	80,688	ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF	2,693,364	6.49
IRELAND	EUR	43,619	ISHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF	1,133,876	2.73
IRELAND	EUR	11,796	ISHARES EURO CORPORATE BOND INTEREST RATE HEDGED UCITS ETF	1,133,478	2.73
IRELAND	EUR	8,800	ISHARES EURO GOVERNMENT BOND 15-30YR UCITS ETF	2,510,288	6.05
IRELAND	EUR	325,180	ISHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF	1,585,253	3.82
IRELAND	EUR	17,048	ISHARES GLOBAL CORP BOND UCITS ETF	1,584,271	3.82
IRELAND	EUR	682,405	ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF	3,627,664	8.73
IRELAND	EUR	48,514	ISHARES S&P 500 UCITS ETF DIST	1,284,554	3.09
IRELAND	USD	281,517	ISHARES USD CORP BOND INTEREST RATE HEDGED UCITS ETF	1,347,191	3.25
IRELAND	EUR	413,562	ISHARES USD TREASURY BOND 20+YR UCITS ETF	2,297,130	5.53
IRELAND	EUR	1	NEW CAPITAL UCITS FUND PLC - DYNAMIC EUROPEAN EQUITY FUND EUR INST ACC	105	-
LUXEMBOURG	EUR	1	AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO	17	-
LUXEMBOURG	EUR	285,181	AILIS SICAV - RISK PREMIA CARRY	2,665,870	6.42
LUXEMBOURG	EUR	205,165	AILIS SICAV - RISK PREMIA EQUITY	1,889,362	4.55
LUXEMBOURG	EUR	275,999	AILIS SICAV - RISK PREMIA MOMENTUM	2,702,032	6.51
LUXEMBOURG	EUR	181,812	AILIS SICAV - RISK PREMIA QUALITY	1,930,117	4.65
LUXEMBOURG	EUR	202,429	AILIS SICAV - RISK PREMIA VALUE	1,862,953	4.49
LUXEMBOURG	EUR	1	ASHMORE SICAV - EMERGING MARKETS TOTAL RETURN	103	-
LUXEMBOURG	EUR	1	FONDITALIA FINANCIAL CREDIT BOND	-	-
LUXEMBOURG	EUR	1	MAN AHL TREND-B EUR	-	-
TOTAL INVESTMENTS				40,386,889	97.30
NET CASH AT BANKS				1,606,452	3.87
OTHER NET ASSETS				(485,943)	(1.17)
TOTAL NET ASSETS				41,507,398	100.00

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

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				149,190,723	99.42
SHARES, WARRANTS, RIGHTS				149,190,653	99.42
INDIA	INR	314,200	ADANI PORTS AND SPECIAL ECONOMIC ZONE	1,461,172	0.97
INDIA	INR	287,400	AMBUJA CEMENTS LTD	739,538	0.49
INDIA	INR	50,700	APOLLO HOSPITALS ENTERPRISE LTD	972,350	0.65
INDIA	INR	503,900	ASHOK LEYLAND LTD	412,988	0.28
INDIA	INR	145,900	ASIAN PAINTS LTD	2,998,615	2.00
INDIA	INR	85,400	AUROBINDO PHARMA LTD	652,358	0.43
INDIA	INR	20,000	AVENUE SUPERMARTS LTD 144A	399,593	0.27
INDIA	INR	735,435	AXIS BANK LTD	6,208,937	4.14
INDIA	INR	28,350	BAJAJ AUTO LTD	1,005,224	0.67
INDIA	INR	57,900	BAJAJ FINANCE LTD	2,453,686	1.64
INDIA	INR	11,500	BAJAJ FINSERV LTD	1,041,168	0.69
INDIA	INR	39,700	BHARAT FORGE LTD	194,038	0.13
INDIA	INR	384,450	BHARAT PETROLEUM CORP LTD	1,736,778	1.16
INDIA	INR	780,791	BHARTI AIRTEL LTD	3,443,374	2.29
INDIA	INR	184,200	BHARTI INFRATEL LTD	586,653	0.39
INDIA	INR	2,750	BOSCH LTD	506,264	0.34
INDIA	INR	5,520	BRITANNIA INDUSTRIES LTD	189,644	0.13
INDIA	INR	60,900	CIPLA LTD/INDIA	365,884	0.24
INDIA	INR	248,020	COAL INDIA LTD	582,695	0.39
INDIA	INR	31,000	COLGATE-PALMOLIVE INDIA LTD	502,445	0.33
INDIA	INR	110,625	CONTAINER CORP OF INDIA LTD	715,062	0.48
INDIA	INR	297,700	DABUR INDIA LTD	1,699,034	1.13
INDIA	INR	45,600	DR REDDY'S LABORATORIES LTD	1,483,033	0.99
INDIA	INR	5,105	EICHER MOTORS LTD	1,055,468	0.70
INDIA	INR	777,332	GAIL INDIA LTD	1,283,074	0.86
INDIA	INR	109,050	GODREJ CONSUMER PRODUCTS LTD	844,457	0.56
INDIA	INR	85,300	GRASIM INDUSTRIES LTD	771,185	0.51
INDIA	INR	152,245	HAVELLS INDIA LTD	1,314,665	0.88
INDIA	INR	205,400	HCL TECHNOLOGIES LTD	2,874,098	1.92
INDIA	INR	34,400	HDFC BANK LTD	974,617	0.65
INDIA	INR	60,000	HDFC LIFE INSURANCE CO LTD 144A	425,103	0.28
INDIA	INR	27,530	HERO MOTOCORP LTD	900,442	0.60
INDIA	INR	487,200	HINDALCO INDUSTRIES LTD	1,142,763	0.76
INDIA	INR	92,550	HINDUSTAN PETROLEUM CORP LTD	306,176	0.20
INDIA	INR	225,200	HINDUSTAN UNILEVER LTD	5,389,336	3.59
INDIA	INR	482,300	HOUSING DEVELOPMENT FINANCE CORP	13,287,285	8.85
INDIA	INR	1,111,750	ICICI BANK LTD	5,791,491	3.86
INDIA	INR	24,000	ICICI LOMBARD GENERAL INSURANCE CO LTD 144A	383,878	0.26
INDIA	INR	98,900	INDIABULLS HOUSING FINANCE LTD	572,680	0.38
INDIA	INR	382,400	INDIAN OIL CORP LTD	595,452	0.40
INDIA	INR	145,600	INDRAPRASTHA GAS LTD	621,467	0.41

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

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	1,325,802	INFOSYS LTD	13,738,942	9.17
INDIA	INR	4,500	INTERGLOBE AVIATION LTD 144A	96,735	0.06
INDIA	INR	1,115,350	ITC LTD	3,484,161	2.32
INDIA	INR	196,100	JSW STEEL LTD	542,260	0.36
INDIA	INR	39,090	KOTAK MAHINDRA BANK LTD	711,561	0.47
INDIA	INR	245,257	LARSEN & TOUBRO LTD	4,142,586	2.76
INDIA	INR	59,300	LIC HOUSING FINANCE LTD	320,791	0.21
INDIA	INR	76,600	LUPIN LTD	721,801	0.48
INDIA	INR	66,700	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	271,380	0.18
INDIA	INR	311,000	MAHINDRA & MAHINDRA LTD	2,091,328	1.39
INDIA	INR	273,600	MARICO LTD	1,360,737	0.91
INDIA	INR	47,900	MARUTI SUZUKI INDIA LTD	3,730,124	2.49
INDIA	INR	646,050	MOTHERSON SUMI SYSTEMS LTD	805,124	0.54
INDIA	INR	5,400	NESTLE INDIA LTD	884,134	0.59
INDIA	INR	1,089,240	NTPC LTD	1,685,024	1.12
INDIA	INR	107,400	OBEROI REALTY LTD	775,684	0.52
INDIA	INR	925,550	OIL & NATURAL GAS CORP LTD	1,426,503	0.95
INDIA	INR	550	PAGE INDUSTRIES LTD	130,517	0.09
INDIA	INR	105,000	PARAG MILK FOODS LTD 144A	186,867	0.12
INDIA	INR	106,000	PETRONET LNG LTD	359,702	0.24
INDIA	INR	12,500	PIDILITE INDUSTRIES LTD	218,995	0.15
INDIA	INR	21,960	PIRAMAL ENTERPRISES LTD	567,002	0.38
INDIA	INR	587,100	POWER GRID CORP OF INDIA LTD	1,496,914	1.00
INDIA	INR	179,001	PRESTIGE ESTATES PROJECTS LTD	672,755	0.45
INDIA	INR	817,500	RELIANCE INDUSTRIES LTD	12,979,681	8.65
INDIA	INR	413,440	SESA GOA LTD	731,587	0.49
INDIA	INR	7,877	SHREE CEMENT LTD	1,860,510	1.24
INDIA	INR	26,800	SHRIRAM TRANSPORT FINANCE CO LTD	329,268	0.22
INDIA	INR	132,805	SOBHA DEVELOPERS LTD	904,704	0.60
INDIA	INR	744,200	STATE BANK OF INDIA	2,591,628	1.73
INDIA	INR	320,174	SUN PHARMACEUTICAL INDUSTRIES LTD	1,833,812	1.22
INDIA	INR	321,600	TATA CONSULTANCY SERVICES LTD	9,240,977	6.16
INDIA	INR	556,873	TATA MOTORS LTD	826,413	0.55
INDIA	INR	99,600	TATA STEEL LTD	436,840	0.29
INDIA	INR	176,300	TECH MAHINDRA LTD	1,555,117	1.04
INDIA	INR	92,170	TITAN INDUSTRIES LTD	1,295,273	0.86
INDIA	INR	36,730	ULTRATECH CEMENT LTD	1,892,725	1.26
INDIA	INR	136,650	UNITED PHOSPHORUS LTD	978,684	0.65
INDIA	INR	44,650	UNITED SPIRITS LTD	356,717	0.24
INDIA	INR	274,197	WIPRO LTD	887,054	0.59
INDIA	INR	442,000	YES BANK LTD	336,963	0.22
INDIA	INR	178,500	ZEE ENTERTAINMENT ENTERPRISES LTD	846,903	0.56

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

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				70	-
INDIA	INR	5,520	BRITANNIA INDUSTRIES LTD 8.00% 28/08/2022	70	-
TOTAL INVESTMENTS				149,190,723	99.42
NET CASH AT BANKS				944,757	0.63
OTHER NET ASSETS				(71,919)	(0.05)
TOTAL NET ASSETS				150,063,561	100.00

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

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				123,392,789	82.49
SHARES, WARRANTS, RIGHTS				123,392,789	82.49
AUSTRALIA	HKD	220,000	MMG LTD	41,304	0.03
CANADA	USD	59,500	CTRIIP.COM INTERNATIONAL LTD ADR	1,749,476	1.17
CAYMAN ISLANDS	HKD	363,750	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	298,043	0.20
CAYMAN ISLANDS	USD	6,800	SINA CORP/CHINA	254,217	0.17
CHINA	HKD	140,000	AGILE PROPERTY HOLDINGS LTD	162,575	0.11
CHINA	HKD	2,895,000	AGRICULTURAL BANK OF CHINA LTD	1,013,241	0.68
CHINA	HKD	140,000	AIR CHINA LTD - H	110,168	0.07
CHINA	USD	73,865	ALIBABA GROUP HOLDING LTD ADR	11,739,924	7.86
CHINA	HKD	1,365,000	ALUMINUM CORP OF CHINA LTD - H	363,846	0.24
CHINA	HKD	130,000	ANGANG STEEL CO LTD-H	40,980	0.03
CHINA	HKD	124,000	ANHUI CONCH CEMENT CO LTD - H	634,468	0.42
CHINA	HKD	70,377	ANTA SPORTS PRODUCTS LTD	530,153	0.35
CHINA	USD	7,000	AUTOHOME INC ADR	554,025	0.37
CHINA	HKD	196,000	AVICHINA INDUSTRY & TECHNOLOGY CO LTD	93,132	0.06
CHINA	USD	30,700	BAIDU INC/CHINA ADR	2,912,353	1.95
CHINA	HKD	8,252,000	BANK OF CHINA LTD - H	2,859,483	1.91
CHINA	HKD	695,000	BANK OF COMMUNICATIONS CO - H	413,199	0.28
CHINA	HKD	98,000	BEIJING CAPITAL INTL AIRPO-H	74,732	0.05
CHINA	HKD	1,270	BOCOM INTERNATIONAL HOLDINGS CO LTD	174	-
CHINA	HKD	126,400	BYD CO LTD-H	594,744	0.40
CHINA	HKD	647,000	CGN POWER CO LTD 144A	155,214	0.10
CHINA	HKD	580,000	CHINA CINDA ASSET MANAGEMENT CO LTD	109,565	0.07
CHINA	HKD	580,000	CHINA CITIC BANK - H	275,594	0.18
CHINA	HKD	741,000	CHINA COMMUNICATIONS CONST - H	522,130	0.35
CHINA	HKD	240,000	CHINA CONCH VENTURE HOLDINGS LTD	725,954	0.49
CHINA	HKD	10,711,000	CHINA CONSTRUCTION BANK - H	7,224,539	4.83
CHINA	HKD	80,000	CHINA EASTERN AIRLINES CORP LTD	34,212	0.02
CHINA	HKD	53,000	CHINA EVERGRANDE GROUP	99,751	0.07
CHINA	HKD	264,000	CHINA GALAXY SECURITIES CO LTD	114,428	0.08
CHINA	HKD	120,000	CHINA HONGQIAO GROUP LTD	71,483	0.05
CHINA	HKD	945,000	CHINA HUARONG ASSET MANAGEMENT CO LTD 144A	134,708	0.09
CHINA	HKD	904,000	CHINA LIFE INSURANCE CO - H	1,921,432	1.28
CHINA	HKD	973,000	CHINA LONGYUAN POWER GROUP CORP	486,012	0.32
CHINA	HKD	125,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	141,679	0.09
CHINA	HKD	368,000	CHINA MERCHANTS BANK - H	1,522,556	1.02
CHINA	HKD	480,000	CHINA MINSHENG BANKING CORP LTD	287,044	0.19
CHINA	HKD	418,000	CHINA MOLYBDENUM CO LTD	103,184	0.07
CHINA	HKD	502,000	CHINA OILFIELD SERVICES - H	564,329	0.38
CHINA	HKD	266,200	CHINA PACIFIC INSURANCE GROUP - H	968,712	0.65
CHINA	HKD	4,142,000	CHINA PETROLEUM & CHEMICAL - H	2,203,332	1.47

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

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	3,800	CHINA PETROLEUM & CHEMICAL CORP ADR	200,723	0.13
CHINA	HKD	344,000	CHINA RAILWAY CONSTRUCTION-H	337,276	0.23
CHINA	HKD	1,193,000	CHINA RAILWAY GROUP LTD - H	709,276	0.47
CHINA	HKD	165,000	CHINA RESOURCES PHARMACEUTICAL GROUP LTD 144A	154,891	0.10
CHINA	HKD	464,000	CHINA SHENHUA ENERGY CO - H	823,823	0.55
CHINA	HKD	402,820	CHINA SOUTH LOCOMOTIVE - H	251,627	0.17
CHINA	HKD	60,000	CHINA SOUTHERN AIRLINES CO LTD	30,665	0.02
CHINA	HKD	1,418,000	CHINA TELECOM CORP LTD - H	576,820	0.39
CHINA	HKD	2,920,000	CHINA TOWER CORP LTD 144A	605,749	0.40
CHINA	HKD	183,000	CHINA VANKE CO LTD	574,748	0.38
CHINA	HKD	370,000	CIFI HOLDINGS GROUP CO LTD	180,955	0.12
CHINA	HKD	205,000	CITIC SECURITIES CO LTD	333,563	0.22
CHINA	HKD	836,000	COUNTRY GARDEN HOLDINGS CO	944,644	0.63
CHINA	HKD	80,345	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	211,369	0.14
CHINA	HKD	58,000	ENN ENERGY HOLDINGS LTD	601,600	0.40
CHINA	HKD	220,000	FOSUN INTERNATIONAL	257,004	0.17
CHINA	USD	2,500	GDS HOLDINGS LTD ADR	91,578	0.06
CHINA	HKD	70,000	GENSCRIPT BIOTECH CORP	142,618	0.10
CHINA	HKD	110,000	GF SECURITIES CO LTD	102,623	0.07
CHINA	HKD	1,251,000	GREATVIEW ASEPTIC PACKAGING CO LTD	626,323	0.42
CHINA	HKD	61,000	GUANGZHOU R&F PROPERTIES - H	89,217	0.06
CHINA	HKD	28,000	HAITIAN INTERNATIONAL HOLDINGS LTD	47,896	0.03
CHINA	HKD	338,000	HAITONG SECURITIES CO LTD	292,614	0.20
CHINA	CNY	52,000	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	204,861	0.14
CHINA	HKD	270,000	HUANENG POWER INTL INC-H	134,865	0.09
CHINA	HKD	948,000	HUANENG RENEWABLES CORP LTD	238,410	0.16
CHINA	HKD	214,000	HUATAI SECURITIES CO LTD	283,229	0.19
CHINA	USD	3,000	HUAZHU GROUP LTD ADR	89,980	0.06
CHINA	HKD	7,420,000	IND & COMM BK OF CHINA - H	4,256,633	2.85
CHINA	USD	37,800	IQIYI INC ADR	627,798	0.42
CHINA	USD	70,643	JD.COM INC ADR	1,956,514	1.31
CHINA	HKD	275,000	JIANGXI COPPER CO LTD - H	281,098	0.19
CHINA	HKD	450,000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	370,278	0.25
CHINA	HKD	600,000	LENOVO GROUP LTD	358,805	0.24
CHINA	HKD	80,000	LOGAN PROPERTY HOLDINGS CO LTD	102,542	0.07
CHINA	HKD	215,000	LONGFOR PROPERTIES CO LTD	696,430	0.47
CHINA	HKD	100,000	MAANSHAN IRON & STEEL-H	34,073	0.02
CHINA	HKD	99,000	MEITUAN DIANPING	853,048	0.57
CHINA	CNY	35,000	MIDEA GROUP CO LTD	234,764	0.16
CHINA	USD	9,700	MOMO INC ADR	323,965	0.22
CHINA	HKD	141,000	NEW CHINA LIFE INSURANCE CO LTD	505,751	0.34
CHINA	USD	13,800	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	1,421,040	0.95
CHINA	HKD	1,320,000	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE	469,645	0.31
CHINA	HKD	1,774,000	PETROCHINA CO LTD - H	799,761	0.53
CHINA	HKD	881,000	PICC PROPERTY & CASUALTY - H	917,894	0.61
CHINA	USD	4,500	PINDUODUO INC ADR	133,907	0.09

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

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	629,000	PING AN INSURANCE GROUP CO - H	6,553,412	4.38
CHINA	HKD	500,000	POSTAL SAVINGS BANK OF CHINA CO LTD 144A	273,507	0.18
CHINA	HKD	15,600	QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	4,194	-
CHINA	HKD	260,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	259,739	0.17
CHINA	HKD	57,000	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	153,917	0.10
CHINA	HKD	33,000	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	407,306	0.27
CHINA	HKD	600,000	SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	97,350	0.07
CHINA	HKD	130,000	SINO-OCEAN LAND HOLDINGS	42,185	0.03
CHINA	HKD	975,000	SINOPEC ENGINEERING GROUP CO LTD	578,538	0.39
CHINA	HKD	293,000	SINOPEC SHANGHAI PETROCHEM-H	76,742	0.05
CHINA	HKD	259,400	SINOPHARM GROUP CO	852,276	0.57
CHINA	HKD	120,000	SUN ART RETAIL GROUP LTD	106,112	0.07
CHINA	HKD	136,000	SUNAC CHINA HOLDINGS LTD	494,909	0.33
CHINA	HKD	59,800	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	753,335	0.50
CHINA	USD	24,000	TAL EDUCATION GROUP ADR	776,499	0.52
CHINA	HKD	304,900	TENCENT HOLDINGS LTD	11,477,058	7.67
CHINA	HKD	26,000	TSINGTAO BREWERY CO LTD - H	159,550	0.11
CHINA	USD	42,800	VIPSHOP HOLDINGS LTD ADR	325,299	0.22
CHINA	HKD	329,500	WANT WANT CHINA HOLDINGS LTD	233,321	0.16
CHINA	HKD	200,000	WEICHAI POWER CO LTD - H	278,143	0.19
CHINA	CNY	147,942	WENS FOODSTUFFS GROUP CO LTD	780,062	0.52
CHINA	HKD	50,000	WUXI BIOLOGICS CAYMAN INC 144A	478,638	0.32
CHINA	HKD	452,000	XIABUXIABU CATERING MANAGEMENT CHINA HOLDINGS CO LTD 144A	529,075	0.35
CHINA	HKD	500,000	XIAOMI CORP 144A	494,284	0.33
CHINA	USD	6,200	YY INC ADR	321,753	0.22
CHINA	HKD	160,000	ZHEJIANG EXPRESSWAY CO - H	121,641	0.08
CHINA	HKD	108,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	390,513	0.26
CHINA	HKD	1,296,000	ZIJIN MINING GROUP CO LTD - H	440,078	0.29
CHINA	USD	30,000	ZTO EXPRESS CAYMAN INC ADR	558,729	0.37
CHINA	HKD	157,000	3SBIO INC 144A	219,798	0.15
CHINA	USD	3,400	51JOB INC ADR	222,077	0.15
CHINA	USD	6,800	58.COM INC ADR	332,143	0.22
HONG KONG	HKD	200,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	172,217	0.12
HONG KONG	HKD	650,000	ALIBABA PICTURES GROUP LTD	97,176	0.06
HONG KONG	HKD	22,000	BEIJING ENTERPRISES HLDGS	95,229	0.06
HONG KONG	HKD	1,110,000	BEIJING ENTERPRISES WATER GROUP LTD	530,002	0.35
HONG KONG	HKD	845,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	815,753	0.55
HONG KONG	HKD	4,370	CHINA EVERBRIGHT GREENTECH LTD 144A	2,431	-
HONG KONG	HKD	889,925	CHINA EVERBRIGHT INTERNATIONAL LTD	634,287	0.42
HONG KONG	HKD	172,000	CHINA GAS HOLDINGS LTD	645,848	0.43
HONG KONG	HKD	168,500	CHINA MENGNIU DAIRY CO	607,320	0.41
HONG KONG	HKD	62,000	CHINA MERCHANTS HLDGS INTL	87,949	0.06
HONG KONG	HKD	682,600	CHINA MOBILE LTD	5,138,099	3.42
HONG KONG	HKD	458,000	CHINA OVERSEAS LAND & INVEST	1,316,359	0.88
HONG KONG	HKD	370,000	CHINA RESOURCES CEMENT HOLDINGS LTD	298,019	0.20

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FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	37,000	CHINA RESOURCES GAS GROUP LTD	166,162	0.11
HONG KONG	HKD	368,000	CHINA RESOURCES LAND LTD	1,360,490	0.91
HONG KONG	HKD	140,000	CHINA RESOURCES POWER HOLDIN	168,091	0.11
HONG KONG	HKD	222,000	CHINA TAIPING INSURANCE HOLD	454,361	0.30
HONG KONG	HKD	240,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	102,357	0.07
HONG KONG	HKD	448,000	CHINA UNICOM HONG KONG LTD	405,496	0.27
HONG KONG	HKD	356,000	CITIC PACIFIC LTD	383,286	0.26
HONG KONG	HKD	1,784,000	CNOOC LTD	2,419,010	1.62
HONG KONG	USD	1,000	CNOOC LTD ADR	134,611	0.09
HONG KONG	HKD	199,000	COSCO PACIFIC LTD	158,441	0.11
HONG KONG	HKD	564,000	CSPC PHARMACEUTICAL GROUP LTD	1,024,902	0.69
HONG KONG	HKD	7,500,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	564,978	0.38
HONG KONG	HKD	520,272	FRANSHION PROPERTIES	264,096	0.18
HONG KONG	HKD	1,591,000	GEELY AUTOMOBILE HOLDINGS LTD	2,234,754	1.49
HONG KONG	HKD	271,000	GUANGDONG INVESTMENT LTD	518,844	0.35
HONG KONG	HKD	121,000	HAIER ELECTRONICS GROUP CO LTD	286,070	0.19
HONG KONG	HKD	83,500	HANG LUNG PROPERTIES LTD	171,478	0.11
HONG KONG	HKD	121,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	457,853	0.31
HONG KONG	HKD	51,000	HENGAN INTERNATIONAL GROUP CO LTD	304,984	0.20
HONG KONG	USD	2,800	HUTCHISON CHINA MEDITECH LTD ADR	55,403	0.04
HONG KONG	HKD	1,572,000	I.T LTD	371,655	0.25
HONG KONG	HKD	40,000	KINGBOARD CHEMICALS HOLDINGS	85,112	0.06
HONG KONG	HKD	198,000	KUNLUN ENERGY CO LTD	156,727	0.10
HONG KONG	HKD	110,000	LEE & MAN PAPER MANUFACTURING LTD	52,905	0.04
HONG KONG	HKD	135,000	NINE DRAGONS PAPER HOLDINGS LTD	92,935	0.06
HONG KONG	HKD	4,718,200	PACIFIC BASIN SHIPPING LTD	836,614	0.56
HONG KONG	HKD	25,000	SHANGHAI INDUSTRIAL HLDG LTD	44,271	0.03
HONG KONG	HKD	50,000	SHENZHEN INTERNATIONAL HOLDINGS LTD	85,993	0.06
HONG KONG	HKD	120,000	SHIMAO PROPERTY HOLDINGS LTD	308,739	0.21
HONG KONG	HKD	677,500	SINO BIOPHARMACEUTICAL LTD	915,514	0.61
HONG KONG	HKD	121,927	WH GROUP LTD 144A	89,163	0.06
SINGAPORE	HKD	20,000	BOC AVIATION LTD 144A	157,846	0.11
SOUTH KOREA	KRW	4,350	LG CHEM LTD	1,077,807	0.72
UNITED STATES	USD	6,000	NETEASE.COM ADR	1,389,330	0.93
UNITED STATES	HKD	380,000	NEXTEER AUTOMOTIVE GROUP LTD	268,200	0.18
UNITED STATES	USD	24,300	YUM CHINA HOLDINGS INC	1,002,451	0.67
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CANADA	USD	39,638	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	-	-
CHINA	HKD	1,000,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	HKD	77,000	REAL GOLD MINING LTD	-	-

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FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	400,000	TRONY SOLAR HOLDINGS CO LTD	-	-
TOTAL INVESTMENTS				123,392,791	82.49
NET CASH AT BANKS				24,433,768	16.33
OTHER NET ASSETS				1,766,752	1.18
TOTAL NET ASSETS				149,593,311	100.00

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

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				59,383,102	94.27
SHARES, WARRANTS, RIGHTS				59,383,102	94.27
BRAZIL	BRL	590,253	AMBEV SA	2,428,149	3.85
BRAZIL	BRL	79,936	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	391,723	0.62
BRAZIL	BRL	170,318	BANCO BRADESCO SA	1,134,056	1.80
BRAZIL	BRL	580,383	BANCO BRADESCO SA-PREF	4,202,439	6.66
BRAZIL	BRL	31,500	BANCO BTG PACTUAL SA	405,500	0.64
BRAZIL	BRL	190,700	BANCO DO BRASIL SA	1,937,759	3.08
BRAZIL	USD	69,100	BANCO SANTANDER BRASIL-ADS	643,156	1.02
BRAZIL	BRL	118,800	BB SEGURIDADE PARTICIPACOES SA	852,898	1.35
BRAZIL	BRL	224,502	BR MALLS PARTICIPACOES SA	665,030	1.06
BRAZIL	BRL	24,500	BRASKEM SA	151,934	0.24
BRAZIL	BRL	162,400	BRF - BRASIL FOODS SA	1,361,125	2.16
BRAZIL	BRL	41,600	B2W CIA DIGITAL	429,658	0.68
BRAZIL	BRL	5,827	B2W CIA DIGITAL	10,487	0.02
BRAZIL	BRL	307,400	B3 SA - BRASIL BOLSA BALCAO	3,026,309	4.79
BRAZIL	BRL	53,500	CENTRAIS ELECTRICAS BRASILEIRAS SA - PR B	551,977	0.88
BRAZIL	BRL	48,800	CENTRAIS ELETRICAS BRASILIER	492,654	0.78
BRAZIL	BRL	30,350	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	583,977	0.93
BRAZIL	BRL	315,295	CIA DE CONCESSOES RODOVIARIAS	1,125,905	1.79
BRAZIL	BRL	206,103	CIA ENERGETICA MINAS GER-PRF	668,501	1.06
BRAZIL	USD	85,454	CIA SANEAMENTO BASICO DE-ADR	960,654	1.53
BRAZIL	BRL	131,700	CIA SIDERURGICA NACIONAL SA	415,596	0.66
BRAZIL	BRL	303,140	CIELO SA	516,269	0.82
BRAZIL	BRL	30,200	COSAN SA INDUSTRIA E COMERCIO	331,758	0.53
BRAZIL	BRL	51,800	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	141,151	0.22
BRAZIL	BRL	79,400	EMPRESA BRAS DE AERONAUTICA	313,196	0.50
BRAZIL	BRL	15,000	ENERGISA SA	156,540	0.25
BRAZIL	BRL	49,625	ENGIE BRASIL ENERGIA SA	490,514	0.78
BRAZIL	BRL	36,800	EQUATORIAL ENERGIA SA	774,477	1.23
BRAZIL	BRL	215,600	GERDAU SA-PREF	609,760	0.97
BRAZIL	BRL	89,600	HYPERMARCAS SA	633,418	1.01
BRAZIL	BRL	44,000	IRB BRASIL RESSEGUROS S/A	1,049,092	1.67
BRAZIL	BRL	395,143	ITAU UNIBANCO HOLDING SA	2,947,118	4.68
BRAZIL	BRL	515,379	ITAUSA - INVESTIMENTOS ITAU SA	1,391,906	2.21
BRAZIL	BRL	243,600	JBS SA	1,586,671	2.52
BRAZIL	BRL	129,500	KLABIN SA	428,574	0.68
BRAZIL	BRL	354,092	KROTON EDUCACIONAL SA	784,347	1.25
BRAZIL	BRL	126,374	LOCALIZA RENT A CAR SA	1,306,340	2.07
BRAZIL	BRL	179,864	LOJAS AMERICANAS SA	740,310	1.18
BRAZIL	BRL	173,815	LOJAS RENNER SA	1,930,811	3.07
BRAZIL	BRL	130,800	MAGAZINE LUIZA SA	1,043,100	1.66
BRAZIL	BRL	69,000	MOVIDA PARTICIPACOES SA	234,569	0.37

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

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	36,100	MRV ENGENHARIA E PARTICIPACOES SA	156,280	0.25
BRAZIL	BRL	50,300	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	287,280	0.46
BRAZIL	BRL	38,100	NATURA COSMETICOS SA	552,419	0.88
BRAZIL	BRL	39,200	NOTRE DAME INTERMEDICA PARTICIPACOES SA	483,087	0.77
BRAZIL	BRL	61,500	PETROBRAS DISTRIBUIDORA SA	389,223	0.62
BRAZIL	BRL	354,300	PETROL BRASILEIROS COM	2,201,042	3.49
BRAZIL	BRL	506,200	PETROL BRASILEIROS PRF	2,836,571	4.50
BRAZIL	BRL	12,900	PORTO SEGURO SA	158,748	0.25
BRAZIL	BRL	56,500	RAIA DROGASIL SA	1,142,764	1.81
BRAZIL	BRL	235,901	RUMO SA	1,145,654	1.82
BRAZIL	BRL	49,976	SUL AMERICA SA	532,092	0.84
BRAZIL	BRL	117,403	SUZANO PAPEL E CELULOSE SA	750,248	1.19
BRAZIL	BRL	83,953	TELEFONICA BRASIL SA	990,146	1.57
BRAZIL	BRL	141,900	TIM PARTICIPACOES SA	383,547	0.61
BRAZIL	BRL	140,300	ULTRAPAR PARTICIPACOES SA	506,247	0.80
BRAZIL	BRL	525,780	VALE SA	5,265,195	8.35
BRAZIL	BRL	145,960	WEG SA	721,685	1.15
BRAZIL	BRL	27,400	YDUQS PART	189,426	0.30
UNITED STATES	USD	112,536	ITAU UNIBANCO HOLDING SA ADR	842,040	1.34
TOTAL INVESTMENTS				59,383,102	94.27
NET CASH AT BANKS				3,559,094	5.65
OTHER NET ASSETS				48,849	0.08
TOTAL NET ASSETS				62,991,045	100.00

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

FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				472,354,667	91.09
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				358,303,819	69.10
BELGIUM	EUR	17,200,000	ANHEUSER-BUSCH INBEV SA/NV FRN 15/04/2024	17,225,800	3.32
BELGIUM	EUR	16,000,000	KBC GROUP NV FRN 24/11/2022	16,132,320	3.11
FRANCE	EUR	10,000,000	BNP PARIBAS SA FRN 07/06/2024	10,108,900	1.95
FRANCE	EUR	8,000,000	BNP PARIBAS SA FRN 19/01/2023	8,011,360	1.54
FRANCE	EUR	3,000,000	BNP PARIBAS SA FRN 22/05/2023	3,020,880	0.58
FRANCE	EUR	4,000,000	RCI BANQUE SA FRN 04/11/2024	3,945,000	0.76
FRANCE	EUR	6,550,000	RCI BANQUE SA FRN 12/04/2021	6,580,065	1.27
FRANCE	EUR	9,500,000	RCI BANQUE SA FRN 14/03/2022	9,536,955	1.84
FRANCE	EUR	15,500,000	SOCIETE GENERALE SA FRN 22/05/2024	15,604,315	3.02
GREAT BRITAIN	EUR	8,500,000	BAT CAPITAL CORP FRN 16/08/2021	8,516,405	1.64
GREAT BRITAIN	EUR	14,000,000	HSBC HOLDINGS PLC FRN 05/10/2023	13,989,220	2.69
GREAT BRITAIN	EUR	7,000,000	LLOYDS BANKING GROUP PLC FRN 21/06/2024	6,934,550	1.34
GREAT BRITAIN	EUR	3,600,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	3,574,548	0.69
GREAT BRITAIN	EUR	9,200,000	SANTANDER UK GROUP HOLDINGS PLC FRN 27/03/2024	9,106,252	1.76
ITALY	EUR	5,000,000	ACEA SPA FRN 08/02/2023	4,963,400	0.96
ITALY	EUR	4,000,000	BANCA FARMAFACTURING SPA FRN 05/06/2020	4,002,280	0.77
ITALY	EUR	8,000,000	BANCO BPM SPA FRN 21/09/2027	8,184,480	1.58
ITALY	EUR	2,900,000	BANCO BPM SPA FRN 30/12/2020	2,868,129	0.55
ITALY	EUR	8,600,000	BANCO BPM SPA PERP FRN	8,801,670	1.70
ITALY	EUR	7,000,000	FINECOBANK BANCA FINECO SPA PERP FRN	7,275,730	1.40
ITALY	EUR	3,000,000	GAMENET GROUP SPA FRN 27/04/2023	3,051,870	0.59
ITALY	EUR	800,000	GUALA CLOSURES SPA/ITALY FRN 15/04/2024	814,544	0.16
ITALY	EUR	14,000,000	ICCREA BANCA SPA FRN 01/02/2021	13,986,280	2.70
ITALY	EUR	11,877,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	11,883,554	2.29
ITALY	EUR	15,605,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 22/05/2023	15,763,225	3.03
ITALY	EUR	14,724,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023	14,889,345	2.87
ITALY	EUR	12,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/02/2024	11,938,080	2.30
ITALY	EUR	4,488,000	IVS GROUP SA 4.50% 15/11/2022	4,657,422	0.90
ITALY	EUR	15,700,000	MEDIOBANCA SPA FRN 18/05/2022	15,664,204	3.02
ITALY	EUR	10,000,000	PIRELLI & C SPA FRN 26/09/2020	9,935,400	1.92
ITALY	EUR	12,700,000	SNAM SPA FRN 02/08/2024	12,549,886	2.42
ITALY	EUR	2,100,000	UNICREDIT SPA FRN 03/01/2027	2,261,238	0.44
ITALY	EUR	10,960,000	UNICREDIT SPA FRN 03/05/2025	11,024,664	2.13
ITALY	EUR	2,700,000	UNICREDIT SPA PERP FRN	2,849,310	0.55
ITALY	EUR	7,500,000	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	7,785,825	1.50
NETHERLANDS	EUR	7,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 16/11/2024	7,731,375	1.49
SPAIN	EUR	10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	9,965,900	1.92
SPAIN	EUR	5,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	5,948,144	1.15
UNITED STATES	EUR	2,700,000	BANK OF AMERICA CORP FRN 04/05/2023	2,725,974	0.53
UNITED STATES	EUR	12,000,000	BANK OF AMERICA CORP FRN 07/02/2022	12,085,200	2.32

Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	2,000,000	BANK OF AMERICA CORP FRN 21/09/2021	2,005,000	0.39
UNITED STATES	EUR	4,000,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	3,887,400	0.75
UNITED STATES	EUR	3,000,000	GOLDMAN SACHS GROUP INC/THE FRN 26/09/2023	3,009,390	0.58
UNITED STATES	EUR	3,500,000	MORGAN STANLEY FRN 09/11/2021	3,508,330	0.68
SHARES, WARRANTS, RIGHTS				114,050,848	21.99
GERMANY	EUR	65,000	PORSCHE AUTOMOBIL HLDG-PFD	3,708,900	0.72
GERMANY	EUR	50,500	VOLKSWAGEN AG-PFD	7,378,050	1.42
ITALY	EUR	78,725	ANTARES VISION SPA	818,740	0.16
ITALY	EUR	90,000	AUTOGRILL SPA	787,950	0.15
ITALY	EUR	198,142	BANCA IFIS SPA	2,766,062	0.53
ITALY	EUR	75,646	B&C SPEAKERS SPA	862,364	0.17
ITALY	EUR	245,298	CERVED INFORMATION SOLUTIONS SPA	1,796,808	0.35
ITALY	EUR	356,737	COIMA RES SPA 144A	2,975,187	0.57
ITALY	EUR	417,318	DANIELI & CO	6,192,999	1.19
ITALY	EUR	222,456	DANIELI & CO - RSP	2,073,290	0.40
ITALY	EUR	4,650,000	FINCANTIERI SPA	4,266,375	0.82
ITALY	EUR	860,000	FINECOBANK BANCA FINECO SPA	8,065,080	1.56
ITALY	EUR	378,000	FINMECCANICA SPA	4,207,140	0.81
ITALY	EUR	1,396,436	GEOX SPA	1,723,202	0.33
ITALY	EUR	1,292,984	GRUPPO EDITORIALE L'ESPRESSO	333,590	0.06
ITALY	EUR	365,500	GUALA CLOSURES SPA	2,156,450	0.42
ITALY	EUR	315,000	ILLIMITY BANK SPA	2,583,000	0.50
ITALY	EUR	136,000	ILLIMITY BANK SPA	221,952	0.04
ITALY	EUR	50,000	INIZIATIVE BRESCIANE - INBRE - SPA	870,000	0.17
ITALY	EUR	2,000,000	INTESA SANPAOLO	3,986,400	0.77
ITALY	EUR	1,481,257	IRIDE SPA	3,658,705	0.71
ITALY	EUR	192,000	LIFE CARE CAPITAL SPA	1,824,000	0.35
ITALY	EUR	3,750,000	MAIRE TECNIMONT SPA	8,310,000	1.60
ITALY	EUR	74,881	MASSIMO ZANETTI BEVERAGE GROUP SPA	446,291	0.09
ITALY	EUR	485,117	PRYSMIAN SPA	9,656,254	1.86
ITALY	EUR	90,280	SAES GETTERS SPA	1,913,936	0.37
ITALY	EUR	3,850,000	SARAS SPA	5,443,900	1.05
ITALY	EUR	137,745	SICIT GROUP SPA	1,274,141	0.25
ITALY	EUR	8,150,000	TELECOM ITALIA-RSP	3,775,895	0.73
ITALY	EUR	2,167,558	TESMEC SPA	897,369	0.17
ITALY	EUR	500,000	UBI BANCA SCPA-RSP	1,160,000	0.22
ITALY	EUR	1,122,237	UNICREDIT SPA	11,289,704	2.18
LUXEMBOURG	EUR	154,100	ITALY1 INVESTMENT SA	1,470,114	0.28
PORTUGAL	EUR	1,500,000	EDP-ENERGIAS DE PORTUGAL SA	5,157,000	0.99

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

FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				109,158	0.02
SHARES, WARRANTS, RIGHTS				109,158	0.02
ITALY	EUR	35,250	ANTARES VISION SPA 19/04/2024	35,603	0.01
ITALY	EUR	73,100	GUALA CLOSURES SPA 21/12/2022	18,999	-
ITALY	EUR	69,980	SPRINTITALY SPA	54,556	0.01
TOTAL INVESTMENTS				472,463,825	91.11
NET CASH AT BANKS				43,137,536	8.32
OTHER NET ASSETS				2,941,044	0.57
TOTAL NET ASSETS				518,542,405	100.00

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

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				48,102,045	94.84
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				24,527,325	48.36
GERMANY	EUR	4,000,000	FEDERAL REPUBLIC OF GERMANY 13/12/2019	4,008,160	7.90
ITALY	EUR	2,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/06/2020	2,505,150	4.94
ITALY	EUR	2,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/05/2020	2,504,475	4.94
ITALY	EUR	3,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 13/03/2020	3,004,320	5.92
ITALY	EUR	5,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 13/09/2019	5,000,550	9.86
ITALY	EUR	500,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/04/2020	500,800	0.99
ITALY	EUR	5,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/10/2019	5,002,250	9.86
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 29/11/2019	2,001,620	3.95
SHARES, WARRANTS, RIGHTS				23,574,720	46.48
AUSTRALIA	GBP	24,136	BHP GROUP PLC	473,244	0.93
AUSTRIA	EUR	7,079	WIENERBERGER AG	148,093	0.29
BELGIUM	EUR	2,590	ANHEUSER-BUSCH INBEV SA/NV	223,258	0.44
DENMARK	DKK	4,000	CHR HANSEN HOLDING A/S	305,790	0.60
DENMARK	DKK	5,783	NOVO NORDISK A/S	273,246	0.54
FRANCE	EUR	8,902	ALSTOM	346,021	0.68
FRANCE	EUR	34,499	AXA SA	719,994	1.42
FRANCE	EUR	8,101	BNP PARIBAS	332,425	0.66
FRANCE	EUR	19,532	BOUYGUES SA	674,831	1.33
FRANCE	EUR	16,136	CARREFOUR SA	250,108	0.49
FRANCE	EUR	33,178	CREDIT AGRICOLE SA	344,719	0.68
FRANCE	EUR	4,705	DANONE	383,269	0.76
FRANCE	EUR	188	DASSAULT AVIATION SA	243,272	0.48
FRANCE	EUR	2,000	DASSAULT SYSTEMES SA	256,300	0.51
FRANCE	EUR	24,151	EDF	267,231	0.53
FRANCE	EUR	4,620	ESSILOR INTERNATIONAL	620,235	1.22
FRANCE	EUR	17,502	FRANCE TELECOM SA	241,528	0.48
FRANCE	EUR	500	HERMES INTERNATIONAL	310,500	0.61
FRANCE	EUR	433	LVMH MOET HENNESSY LOUIS VUITTON	156,919	0.31
FRANCE	EUR	8,010	MICHELIN (CGDE)-B	765,756	1.51
FRANCE	EUR	1,400	PERNOD-RICARD SA	243,180	0.48
FRANCE	EUR	19,881	PEUGEOT SA	404,181	0.80
FRANCE	EUR	316	PPR	139,166	0.27
FRANCE	EUR	8,519	RENAULT SA	444,351	0.88
FRANCE	EUR	2,256	SAFRAN SA	298,130	0.59
FRANCE	EUR	3,405	SANOFI-AVENTIS	265,999	0.52
FRANCE	EUR	8,007	SOCIETE GENERALE	184,601	0.36
FRANCE	EUR	1,000	TELEPERFORMANCE	198,600	0.39
FRANCE	EUR	6,561	TOTAL SA	297,804	0.59
FRANCE	EUR	11,950	VIVENDI	303,889	0.60

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

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	2,635	BAYERISCHE MOTOREN WERKE AG	160,234	0.32
GERMANY	EUR	8,565	DAIMLER AG-REGISTERED SHARES	365,768	0.72
GERMANY	EUR	7,989	DEUTSCHE POST AG-REG	238,871	0.47
GERMANY	EUR	21,023	DEUTSCHE TELEKOM AG-REG	319,045	0.63
GERMANY	EUR	18,000	INFINEON TECHNOLOGIES AG	283,464	0.56
GERMANY	EUR	6,421	PORSCHE AUTOMOBIL HLDG-PFD	366,382	0.72
GERMANY	EUR	2,349	SAP AG	255,101	0.50
GERMANY	EUR	5,183	SIEMENS AG-REG	471,395	0.93
GERMANY	EUR	3,085	VOLKSWAGEN AG-PFD	450,719	0.89
GREAT BRITAIN	GBP	22,649	ANGLO AMERICAN PLC	444,389	0.88
GREAT BRITAIN	GBP	3,565	ASTRAZENECA PLC	288,512	0.57
GREAT BRITAIN	GBP	231,658	BARCLAYS PLC	349,953	0.69
GREAT BRITAIN	GBP	78,125	BP PLC	432,161	0.85
GREAT BRITAIN	EUR	21,283	FIAT CHRYSLER AUTOMOBILES NV	251,948	0.50
GREAT BRITAIN	GBP	15,242	GLAXOSMITHKLINE PLC	288,507	0.57
GREAT BRITAIN	GBP	61,371	HSBC HOLDINGS PLC	401,380	0.79
GREAT BRITAIN	GBP	10,244	RIO TINTO PLC	470,084	0.92
GREAT BRITAIN	GBP	170,001	ROYAL BANK OF SCOTLAND GROUP PLC	348,650	0.69
IRELAND	EUR	28,015	CRH PLC	848,294	1.67
IRELAND	EUR	2,200	KERRY GROUP PLC-A	238,260	0.47
ITALY	EUR	15,000	AMPLIFON SPA	350,400	0.69
ITALY	EUR	34,909	ASSICURAZIONI GENERALI	574,951	1.14
ITALY	EUR	32,610	ENI SPA	446,105	0.88
ITALY	EUR	2,000	FERRARI NV	286,400	0.56
ITALY	EUR	27,095	FINMECCANICA SPA	301,567	0.59
ITALY	EUR	5,000	MONCLER SPA	170,450	0.34
ITALY	EUR	33,845	SAIPEM SPA	146,346	0.29
ITALY	EUR	28,112	UNICREDIT SPA	282,807	0.56
NETHERLANDS	EUR	2,757	EADS NV	345,563	0.68
NETHERLANDS	EUR	1,800	KONINKLIJKE DSM NV	203,580	0.40
NETHERLANDS	GBP	10,554	ROYAL DUTCH SHELL PLC-A SHS	265,586	0.52
NETHERLANDS	EUR	10,000	STMICROELECTRONICS NV	161,100	0.32
PORTUGAL	EUR	17,629	JERONIMO MARTINS	264,611	0.52
SPAIN	EUR	4,509	AMADEUS IT HOLDING SA	305,530	0.60
SPAIN	EUR	90,087	BANCO SANTANDER SA	309,899	0.61
SPAIN	EUR	34,063	REPSOL YPF SA	450,313	0.89
SWITZERLAND	CHF	47,602	CREDIT SUISSE GROUP AG-REG	505,223	0.99
SWITZERLAND	CHF	2,894	NESTLE SA-REG	294,805	0.58
SWITZERLAND	CHF	3,146	NOVARTIS AG-REG	256,987	0.51

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

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	1,058	ROCHE HOLDING AG-GENUSSCHEIN	262,740	0.52
TOTAL INVESTMENTS				48,102,045	94.84
NET CASH AT BANKS				2,027,401	4.00
OTHER NET ASSETS				591,553	1.16
TOTAL NET ASSETS				50,720,999	100.00

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

FONDITALIA CORE BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				92,939,530	40.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				92,939,530	40.42
ARGENTINA	EUR	12,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.00% 15/01/2027	4,849,440	2.11
ITALY	EUR	30,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	30,558,300	13.29
ITALY	EUR	18,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	19,163,160	8.33
SPAIN	EUR	9,000,000	SPAIN GOVERNMENT BOND 0.60% 31/10/2029 144A	9,455,040	4.11
SPAIN	EUR	10,500,000	SPAIN GOVERNMENT BOND 1.30% 31/10/2026 144A	11,605,545	5.05
UNITED STATES	USD	6,000,000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	5,513,905	2.40
UNITED STATES	USD	11,800,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	11,794,140	5.13
INVESTMENT FUNDS				113,470,117	49.35
IRELAND	EUR	100,000	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	5,354,000	2.33
IRELAND	EUR	40,000	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	3,838,000	1.67
IRELAND	EUR	50,070	NEW CAPITAL UCITS FUND PLC - NEW CAPITAL WEALTHY NATIONS BOND FUND EUR S ACC	5,679,914	2.47
IRELAND	EUR	1,581,553	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - CAPITAL SECURITIES FUND	21,936,134	9.54
IRELAND	EUR	1,147,000	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	22,974,411	9.99
LUXEMBOURG	EUR	170,215	EURIZON FUND - BOND AGGREGATE RMB	18,543,238	8.07
LUXEMBOURG	EUR	1,076,079	INTERFUND - BOND GLOBAL EMERGING MARKETS A	16,725,499	7.27
LUXEMBOURG	EUR	1	INTERFUND - BOND GLOBAL HIGH YIELD A	-	-
LUXEMBOURG	EUR	1,560,000	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	18,418,921	8.01
LUXEMBOURG	EUR	1	INTERFUND - EURO CORPORATE BOND A	-	-
TOTAL INVESTMENTS				206,409,647	89.77
NET CASH AT BANKS				23,198,743	10.09
OTHER NET ASSETS				322,628	0.14
TOTAL NET ASSETS				229,931,018	100.00

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

FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				113,644,088	82.97
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				113,644,088	82.97
ANGOLA	USD	2,000,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	1,921,671	1.40
AUSTRALIA	AUD	8,250,000	AUSTRALIA GOVERNMENT BOND 2.750% 21/10/2019	5,058,519	3.69
BAHRAIN	USD	5,250,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.00% 19/09/2044	4,842,204	3.54
DOMINICAN REPUBLIC	USD	2,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.40% 05/06/2049	2,492,372	1.82
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 04/09/2022	1,075,510	0.79
GERMANY	EUR	6,000,000	BUNDESREPUBLIK DEUTSCHLAND ZC 15/08/2026	6,383,580	4.66
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	1,087,310	0.79
GERMANY	EUR	20,000,000	BUNDESSCHATZANWEISUNGEN 12/03/2021	20,281,600	14.81
GERMANY	EUR	35,000,000	FEDERAL REPUBLIC OF GERMANY ZC 13/03/2020	35,145,251	25.66
GERMANY	EUR	10,000,000	FEDERAL REPUBLIC OF GERMANY 13/12/2019	10,020,400	7.32
GHANA	USD	2,000,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	1,797,993	1.31
GHANA	USD	2,000,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.95% 26/03/2051	1,793,326	1.31
KENYA	USD	2,000,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.25% 28/02/2048	1,879,827	1.37
NIGERIA	USD	2,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	2,001,526	1.46
NORWAY	NOK	40,500,000	NORWAY GOVERNMENT BOND 3.75% 25/05/2021	4,219,762	3.08
OMAN	USD	10,000,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.75% 17/01/2048	8,561,816	6.25
SRI LANKA	USD	3,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.55% 28/03/2030	2,738,016	2.00
UKRAINE	USD	2,500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	2,343,405	1.71
TOTAL INVESTMENTS				113,644,088	82.97
NET CASH AT BANKS				23,991,130	17.52
OTHER NET ASSETS				(669,202)	(0.49)
TOTAL NET ASSETS				136,966,016	100.00

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

FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				33,464,167	68.13
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				33,436,832	68.07
BELGIUM	EUR	500,000	COFINIMMO SA 2.00% 09/12/2024	511,360	1.05
BELGIUM	EUR	250,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	296,923	0.60
CANADA	EUR	300,000	ROYAL BANK OF CANADA 0.25% 02/05/2024	305,745	0.62
CHILE	EUR	500,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.83% 02/07/2031	532,265	1.08
CHINA	EUR	300,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 0.25% 25/04/2022	303,249	0.62
COLOMBIA	USD	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	367,880	0.75
COLOMBIA	USD	500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	483,796	0.98
EL SALVADOR	USD	400,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	365,610	0.74
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	536,825	1.09
FRANCE	EUR	2,000,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039 144A	2,643,079	5.38
FRANCE	EUR	500,000	LA BANQUE POSTALE SA 1.375% 24/04/2029	544,525	1.11
FRANCE	EUR	400,000	SNCF RESEAU 0.75% 25/05/2036	426,912	0.87
FRANCE	EUR	400,000	SOCIETE DU GRAND PARIS EPIC 1.125% 25/05/2034	457,624	0.93
GERMANY	EUR	500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2029	536,600	1.09
GERMANY	EUR	4,400,000	BUNDESSCHATZANWEISUNGEN 12/06/2020	4,427,808	9.02
GERMANY	EUR	300,000	E.ON SE 0.35% 28/02/2030	299,211	0.61
GERMANY	EUR	4,900,000	FEDERAL REPUBLIC OF GERMANY ZC 13/03/2020	4,920,334	10.01
GERMANY	EUR	400,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 24/05/2024	408,572	0.83
GERMANY	EUR	500,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	511,115	1.04
GHANA	USD	92,028	REPUBLIC OF GHANA 7.875% 07/08/2023	91,272	0.19
GREAT BRITAIN	USD	500,000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION CO FRN 16/11/2020	454,747	0.93
GREAT BRITAIN	EUR	400,000	STANDARD CHARTERED PLC FRN 02/07/2027	408,968	0.83
INDIA	USD	500,000	EXPORT-IMPORT BANK OF INDIA 2.75% 01/04/2020	455,028	0.93
IRELAND	EUR	600,000	ESB FINANCE DAC 1.125% 11/06/2030	651,318	1.33
JAPAN	USD	500,000	DEVELOPMENT BANK OF JAPAN INC 2.50% 18/10/2022	463,805	0.94
JAPAN	EUR	800,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	852,320	1.74
JAPAN	USD	500,000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.527% 13/09/2023	459,655	0.94
JAPAN	EUR	500,000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	525,295	1.07
LITHUANIA	EUR	200,000	LIETUVOS ENERGIJA UAB 2.00% 14/07/2027	216,482	0.44
LUXEMBOURG	EUR	700,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	720,013	1.47
LUXEMBOURG	EUR	250,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	277,215	0.56
NETHERLANDS	EUR	300,000	ALLIANDER NV 0.875% 24/06/2032	323,421	0.66
NETHERLANDS	EUR	200,000	KONINKLIJKE AHOLD DELHAIZE NV 0.25% 26/06/2025	203,356	0.41
NETHERLANDS	EUR	500,000	KONINKLIJKE PHILIPS NV 0.50% 22/05/2026	518,580	1.06
NETHERLANDS	EUR	500,000	LEASEPLAN CORP NV 1.375% 07/03/2024	528,720	1.08
NETHERLANDS	EUR	700,000	VESTEDA FINANCE BV 1.50% 24/05/2027	757,434	1.54
NEW-ZEALAND	EUR	300,000	WESTPAC SECURITIES NZ LTD/LONDON 0.30% 25/06/2024	306,525	0.62
PHILIPPINES	USD	300,000	ASIAN DEVELOPMENT BANK 2.125% 19/03/2025	281,555	0.57

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FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	600,000	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	670,632	1.37
ROMANIA	USD	1,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	1,002,688	2.04
SOUTH KOREA	USD	250,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	228,293	0.46
SOUTH KOREA	USD	400,000	KEB HANA BANK 3.375% 30/01/2022	372,951	0.76
SPAIN	EUR	200,000	ADIF - ALTA VELOCIDAD 0.80% 05/07/2023	207,780	0.42
SPAIN	EUR	800,000	ADIF - ALTA VELOCIDAD 0.95% 30/04/2027	851,576	1.74
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	418,972	0.85
SWEDEN	EUR	500,000	VATTENFALL AB 0.50% 24/06/2026	518,690	1.06
UNITED ARAB EMIRATES	USD	600,000	MAF SUKUK LTD 4.638% 14/05/2029	601,090	1.22
UNITED STATES	USD	400,000	BANK OF AMERICA CORP 2.151% 09/11/2020	363,304	0.74
UNITED STATES	USD	500,000	BANK OF AMERICA NA FRN 25/01/2023	467,514	0.95
UNITED STATES	EUR	300,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 23/03/2037	358,200	0.73
SHARES, WARRANTS, RIGHTS				27,335	0.06
INDONESIA	IDR	100,000	BANK RAKYAT INDONESIA PERSERO TBK PT	27,335	0.06
INVESTMENT FUNDS				7,198,156	14.66
GREAT BRITAIN	GBP	739,766	FP WHEB SUSTAINABILITY FUND	1,843,667	3.75
GREAT BRITAIN	GBP	1	JUPITER ECOLOGY FUND I ACC	5	-
LUXEMBOURG	EUR	214	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EQUITY GLOBAL LOW CARBON/OEF	2,843,822	5.80
LUXEMBOURG	EUR	110,461	BMO INVESTMENTS LUX I FUND - BMO RESPONSIBLE GLOBAL EQUITY FUND	2,506,359	5.10
LUXEMBOURG	EUR	11	MIROVA EUROPE SUSTAINABLE EQUITY	3,942	0.01
LUXEMBOURG	EUR	2	PARVEST ENVIRONMENTAL OPPORTUNITIES I	361	-
TOTAL INVESTMENTS				40,662,323	82.79
NET CASH AT BANKS				8,987,597	18.30
OTHER NET ASSETS				(536,521)	(1.09)
TOTAL NET ASSETS				49,113,399	100.00

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

FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				116,504,246	98.37
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				114,787,816	96.92
BELGIUM	EUR	1,418	COFINIMMO SA 0.188% 15/09/2021	213,435	0.18
CANADA	USD	305,000	APHRIA INC 5.25% 01/06/2024 144A	224,890	0.19
CHILE	USD	530,000	LIBERTY LATIN AMERICA LTD 2.00% 15/07/2024 144A	471,901	0.40
CHINA	HKD	8,000,000	CHINA CONCH VENTURE HOLDINGS INTERNATIONAL LTD 05/09/2023	941,283	0.79
CHINA	HKD	3,000,000	CHINA EDUCATION GROUP HOLDINGS LTD 2.00% 28/03/2024	370,146	0.31
CHINA	HKD	18,000,000	CHINA EVERGRANDE GROUP 4.25% 14/02/2023	1,858,693	1.56
CHINA	USD	750,000	CHINA RAILWAY CONSTRUCTION CORP LTD 29/01/2021	719,986	0.61
CHINA	CNY	2,000,000	CHINA RAILWAY CONSTRUCTION CORP LTD 1.50% 21/12/2021	251,712	0.21
CHINA	USD	200,000	CHINA YANGTZE POWER INTERNATIONAL BVI 1 LTD ZC 09/11/2021	187,225	0.16
CHINA	USD	1,442,000	CTRIP.COM INTERNATIONAL LTD 1.00% 01/07/2020	1,283,481	1.08
CHINA	USD	1,655,000	CTRIP.COM INTERNATIONAL LTD 1.25% 15/09/2022	1,500,750	1.26
CHINA	HKD	11,000,000	HARVEST INTERNATIONAL CO ZC 21/11/2022	1,255,981	1.06
CHINA	USD	418,000	HUAZHU GROUP LTD 0.375% 01/11/2022	398,399	0.34
CHINA	USD	1,299,000	IQIYI INC 2.00% 01/04/2025 144A	1,108,759	0.94
CHINA	USD	739,000	IQIYI INC 3.75% 01/12/2023 144A	708,937	0.60
CHINA	USD	700,000	LENOVO GROUP LTD 3.375% 24/01/2024	672,985	0.57
CHINA	USD	298,000	LUYE PHARMA GROUP LTD 1.50% 09/07/2024	287,005	0.24
CHINA	USD	638,000	NIO INC 4.50% 01/02/2024 144A	311,813	0.26
CHINA	USD	1,670,000	POSEIDON FINANCE 1 LTD ZC 01/02/2025	1,487,646	1.26
CHINA	USD	750,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP FRN 07/07/2022	735,439	0.62
CHINA	HKD	8,000,000	SMART INSIGHT INTERNATIONAL LTD 4.50% 05/12/2023	1,030,752	0.87
CHINA	EUR	413,000	STRATEGIC INTERNATIONAL GROUP LTD 21/07/2022	483,726	0.41
CHINA	USD	672,000	WEIBO CORP 1.25% 15/11/2022	575,073	0.49
CHINA	USD	826,000	YY INC 0.75% 15/06/2025 144A	695,490	0.59
CHINA	USD	517,000	YY INC 1.375% 15/06/2026 144A	436,571	0.37
CHINA	HKD	4,000,000	ZHONGSHENG GROUP HOLDINGS LTD 23/05/2023	492,235	0.42
FRANCE	EUR	13,960	AIR FRANCE-KLM 0.125% 25/03/2026	258,693	0.22
FRANCE	EUR	500,000	AIRBUS GROUP SE ZC 01/07/2022	648,815	0.55
FRANCE	EUR	500,000	ARCHER OBLIGATIONS SA 31/03/2023	637,615	0.54
FRANCE	USD	400,000	CARREFOUR SA ZC 14/06/2023	334,133	0.28
FRANCE	USD	600,000	CARREFOUR SA ZC 27/03/2024	524,677	0.44
FRANCE	USD	1,200,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN ZC 10/01/2022	1,088,275	0.92
FRANCE	EUR	3,500	CREDIT AGRICOLE SA ZC 03/10/2019	244,325	0.21
FRANCE	EUR	2,515	SAFRAN SA 21/06/2023	406,731	0.34
FRANCE	EUR	92,632	SUEZ ENVIRONNEMENT CO ZC 27/02/2020	1,702,112	1.43
FRANCE	EUR	500,000	TECHNIP SA 0.875% 25/01/2021	529,240	0.45
FRANCE	USD	600,000	TOTAL SA 0.50% 02/12/2022	565,005	0.48
FRANCE	USD	600,000	VALEO SA ZC 16-16/06/2021	521,299	0.44
GERMANY	USD	1,250,000	BASF SE 0.925% 09/03/2023	1,087,503	0.92

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	USD	1,250,000	BRENNTAG FINANCE BV 1.875% 02/12/2022	1,112,940	0.93
GERMANY	EUR	600,000	CORESTATE CAPITAL HOLDING SA 1.375% 28/11/2022	541,590	0.46
GERMANY	EUR	100,000	FRESENIUS SE & CO KGAA 24/09/2019	99,901	0.08
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 0.25% 02/03/2022	426,360	0.36
GERMANY	EUR	200,000	HANIEL FINANCE DEUTSCHLAND GMBH ZC 12/05/2020	199,950	0.17
GERMANY	EUR	400,000	SYMRISE AG 0.238% 20/06/2024	468,400	0.40
GREAT BRITAIN	GBP	700,000	BP CAPITAL MARKETS PLC 1.00% 28/04/2023	945,126	0.80
GREAT BRITAIN	GBP	600,000	J SAINSBURY PLC 1.25% 21/11/2019	662,206	0.56
HONG KONG	USD	600,000	BAGAN CAPITAL LTD ZC 16-23/09/2021	543,577	0.46
HONG KONG	USD	1,600,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN V LTD FRN 05/01/2023	1,600,087	1.36
HONG KONG	HKD	4,000,000	HAITONG INTERNATIONAL SECURITIES GROUP LTD 25/10/2021	467,777	0.39
ITALY	EUR	300,000	PRYSMIAN SPA ZC 17/01/2022	299,046	0.25
JAPAN	JPY	62,000,000	AEON FINANCIAL SERVICE CO LTD	529,873	0.45
JAPAN	JPY	300,000,000	ANA HOLDINGS INC FRN 16/09/2022	2,540,137	2.14
JAPAN	JPY	40,000,000	CYBERAGENT INC FRN 17/02/2023	372,651	0.31
JAPAN	JPY	10,000,000	DAIO PAPER CORP 17/09/2020	85,602	0.07
JAPAN	JPY	30,000,000	DIGITAL GARAGE INC ZC 14/09/2023	268,163	0.23
JAPAN	JPY	10,000,000	EZAKI GLICO CO LTD ZC 30/01/2024	84,486	0.07
JAPAN	USD	600,000	GUNMA BANK LTD/THE ZC 11/10/2019	540,793	0.46
JAPAN	JPY	10,000,000	HIS CO LTD FRN 15/11/2024	84,444	0.07
JAPAN	JPY	30,000,000	IIDA GROUP HOLDINGS CO LTD ZC 18/06/2020	254,399	0.21
JAPAN	JPY	30,000,000	IWATANI CORP FRN 22/10/2020	259,693	0.22
JAPAN	JPY	50,000,000	KANDENKO CO LTD ZC 31/03/2021	429,990	0.36
JAPAN	JPY	90,000,000	KANSAI PAINT CO LTD ZC 17/06/2022	784,277	0.66
JAPAN	JPY	250,000,000	KYUSHU ELECTRIC POWER CO INC ZC 31/03/2022	2,129,099	1.80
JAPAN	JPY	50,000,000	LIXIL GROUP CORP ZC 04/03/2020	425,978	0.36
JAPAN	JPY	30,000,000	MEDIPAL HOLDINGS CORP FRN 07/10/2022	285,679	0.24
JAPAN	JPY	15,000,000	MIRAIT HOLDINGS CORP ZC 30/12/2021	151,656	0.13
JAPAN	JPY	50,000,000	mitsubishi chemical holdings corp 30/03/2022	425,354	0.36
JAPAN	USD	400,000	mitsui osk lines ltd zc 24/04/2020	355,472	0.30
JAPAN	JPY	70,000,000	NAGOYA RAILROAD CO LTD 11/12/2024	698,550	0.59
JAPAN	JPY	10,000,000	RELO GROUP INC 22/03/2021	89,113	0.08
JAPAN	JPY	40,000,000	RESORTTRUST INC ZC 01/12/2021	336,289	0.28
JAPAN	JPY	20,000,000	SAPPORO HOLDINGS LTD 27/04/2021	170,186	0.14
JAPAN	JPY	50,000,000	SBI HOLDINGS INC/JAPAN ZC 13/09/2023	440,149	0.37
JAPAN	USD	200,000	shiga bank ltd/the zc 23/06/2020	175,709	0.15
JAPAN	JPY	30,000,000	SHIMIZU CORP 16/10/2020 FRN	255,682	0.22
JAPAN	JPY	10,000,000	SHIONOGI & CO LTD ZC 17/12/2019	119,207	0.10
JAPAN	JPY	20,000,000	SHIP HEALTHCARE HOLDINGS INC 13/12/2023	189,277	0.16
JAPAN	USD	300,000	SHIZUOKA BANK LTD/THE FRN 25/01/2023	258,252	0.22
JAPAN	JPY	178,000,000	SONY CORP FRN 30/09/2022	2,025,210	1.71
JAPAN	JPY	40,000,000	TEIJIN LTD ZC 10/12/2021	377,312	0.32
JAPAN	JPY	50,000,000	TOHOKU ELECTRIC POWER CO INC FRN 03/12/2020	423,146	0.36
JAPAN	JPY	50,000,000	TOPPAN PRINTING CO LTD 19/12/2019	426,958	0.36
JAPAN	JPY	150,000,000	TORAY INDUSTRIES INC 31/08/2021	1,393,746	1.18

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	USD	1,100,000	YAMAGUCHI FINANCIAL GROUP INC FRN 26/03/2020	984,192	0.83
JERSEY	GBP	600,000	BRITISH LAND WHITE 2015 LTD ZC 09/06/2020	654,675	0.55
LUXEMBOURG	EUR	600,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0.50% 04/08/2023	678,372	0.57
MACEDONIA	USD	200,000	SIRIUS MINERALS FINANCE NO 2 LTD 5.00% 23/05/2027	167,951	0.14
MALAYSIA	USD	497,000	CERAH CAPITAL LTD 08/08/2024	431,276	0.36
MALAYSIA	USD	380,000	CINDAI CAPITAL LTD ZC 08/02/2023	331,029	0.28
NETHERLANDS	EUR	100,000	BE SEMICONDUCTOR INDUSTRIES NV 0.50% 06/12/2024	95,272	0.08
NETHERLANDS	USD	1,125,000	NXP SEMICONDUCTORS NV 1.00% 01/12/2019	1,072,655	0.91
NETHERLANDS	EUR	300,000	SALZGITTER FINANCE BV ZC 05/06/2022	297,057	0.25
SINGAPORE	SGD	2,000,000	CAPITALAND LTD 2.80% 08/06/2025	1,310,182	1.11
SINGAPORE	SGD	750,000	SUNTEC REAL ESTATE INVESTMENT TRUST 1.75% 30/11/2024	489,787	0.41
SINGAPORE	USD	200,000	VALIN MINING INVESTMENTS SINGAPORE PTE LTD 15/11/2021	226,167	0.19
SOUTH AFRICA	EUR	400,000	REDEFINE PROPERTIES LTD 1.50% 16/09/2021	401,580	0.34
SOUTH AFRICA	GBP	1,000,000	REMGRO JERSEY GBP LTD 2.625% 22/03/2021	1,093,326	0.92
SOUTH KOREA	EUR	400,000	LG CHEM LTD ZC 16/04/2021	397,748	0.34
SOUTH KOREA	USD	200,000	LG CHEM LTD ZC 16/04/2021	178,615	0.15
SOUTH KOREA	USD	400,000	LG DISPLAY CO LTD 1.50% 22/08/2024	359,711	0.30
SPAIN	EUR	300,000	CELLNEX TELECOM SA 1.50% 16/01/2026	377,274	0.32
SWITZERLAND	USD	400,000	ELM BV FOR SWISS RE LTD 3.25% 13/06/2024	385,293	0.33
SWITZERLAND	USD	1,200,000	GLENCORE FUNDING LLC 27/03/2025	919,682	0.78
SWITZERLAND	CHF	1,520,000	SIKA AG 0.15% 05/06/2025	1,534,661	1.29
SWITZERLAND	USD	800,000	STMICROELECTRONICS NV 0.25% 03/07/2024	841,429	0.71
TAIWAN	USD	400,000	NEO SOLAR POWER CORP ZC 27/10/2019	369,489	0.31
TAIWAN	USD	500,000	TAIWAN CEMENT CORP 10/12/2023	514,188	0.43
TAIWAN	USD	800,000	UNITED MICROELECTRONICS CORP ZC 18/05/2020	739,233	0.63
UNITED ARAB EMIRATES	USD	101,922	POLARCUS LTD 5.00% 01/01/2025	57,814	0.05
UNITED ARAB EMIRATES	USD	807,301	POLARCUS LTD 5.60% 30/03/2022	506,637	0.43
UNITED STATES	USD	1,279,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	1,313,262	1.11
UNITED STATES	USD	649,000	BIOMARIN PHARMACEUTICAL INC 0.599% 01/08/2024	589,967	0.50
UNITED STATES	USD	889,000	CREE INC 0.875% 01/09/2023 144A	835,252	0.71
UNITED STATES	USD	320,000	DEXCOM INC 0.75% 01/12/2023 144A	367,632	0.31
UNITED STATES	USD	1,839,000	DISH NETWORK CORP 3.375% 15/08/2026	1,535,896	1.30
UNITED STATES	USD	412,000	DOCUSIGN INC 0.50% 15/09/2023 144A	379,639	0.32
UNITED STATES	USD	600,000	DYCOM INDUSTRIES INC 0.750% 15/09/2021	518,990	0.44
UNITED STATES	USD	350,000	FINISAR CORP 0.50% 15/12/2036	308,496	0.26
UNITED STATES	USD	979,000	FIREEYE INC 0.875% 01/06/2024	843,123	0.71
UNITED STATES	USD	706,000	HERBALIFE NUTRITION LTD 2.625% 15/03/2024	575,434	0.49
UNITED STATES	USD	1,037,000	IONIS PHARMACEUTICALS INC 1.00% 15/11/2021	1,111,014	0.94
UNITED STATES	USD	810,000	JAZZ INVESTMENTS I LTD 1.50% 15/08/2024	712,116	0.60
UNITED STATES	USD	625,000	JAZZ INVESTMENTS I LTD 1.875% 15/08/2021	572,588	0.48
UNITED STATES	USD	400,000	JPMORGAN CHASE BANK NA ZC 30/12/2020	412,339	0.35
UNITED STATES	USD	1,600,000	JPMORGAN CHASE BANK NA 11/01/2021	1,411,269	1.19
UNITED STATES	USD	1,150,000	JPMORGAN CHASE FINANCIAL CO LLC 0.25% 01/05/2023 144A	1,041,836	0.88
UNITED STATES	USD	732,000	LIBERTY INTERACTIVE LLC 1.750% 30/09/2046 144A	858,658	0.73

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,040,000	LIBERTY MEDIA CORP 1.375% 15/10/2023	1,122,652	0.95
UNITED STATES	USD	1,022,000	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 1.00% 30/01/2023	1,159,451	0.98
UNITED STATES	USD	1,245,000	LIGAND PHARMACEUTICALS INC 0.75% 15/05/2023	925,036	0.78
UNITED STATES	USD	1,267,000	LUMENTUM HOLDINGS INC 0.25% 15/03/2024	1,368,659	1.16
UNITED STATES	USD	428,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025	688,515	0.58
UNITED STATES	USD	1,689,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2027	1,875,531	1.57
UNITED STATES	USD	270,000	MICROCHIP TECHNOLOGY INC 2.25% 15/02/2037	296,271	0.25
UNITED STATES	USD	235,000	NANTHEALTH INC 5.50% 15/12/2021	138,275	0.12
UNITED STATES	USD	300,000	NEUROCRINE BIOSCIENCES INC 2.25% 15/05/2024	400,555	0.34
UNITED STATES	USD	677,000	NEW RELIC INC 0.50% 01/05/2023	575,000	0.49
UNITED STATES	USD	1,285,000	NRG ENERGY INC 2.75% 01/06/2048	1,278,407	1.08
UNITED STATES	USD	1,116,000	NUANCE COMMUNICATIONS INC 1.00% 15/12/2035	971,287	0.82
UNITED STATES	USD	1,893,000	NUTANIX INC 15/01/2023	1,595,481	1.35
UNITED STATES	USD	786,000	NUVASIVE INC 2.25% 15/03/2021	843,277	0.71
UNITED STATES	USD	588,000	ON SEMICONDUCTOR CORP 1.00% 01/12/2020	605,252	0.51
UNITED STATES	USD	737,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023	783,472	0.66
UNITED STATES	USD	2,458,000	PALO ALTO NETWORKS INC 0.75% 01/07/2023	2,368,029	1.99
UNITED STATES	USD	980,000	PLURALSIGHT INC 0.375% 01/03/2024 144A	756,967	0.64
UNITED STATES	USD	985,000	PRICELINE GROUP INC/THE 0.90% 15/09/2021	1,039,444	0.88
UNITED STATES	USD	1,555,000	PURE STORAGE INC 0.125% 15/04/2023	1,380,289	1.17
UNITED STATES	USD	1,596,000	SPLUNK INC 0.50% 15/09/2023 144A	1,534,667	1.30
UNITED STATES	USD	805,000	SPLUNK INC 1.125% 15/09/2025 144A	784,817	0.66
UNITED STATES	USD	962,000	SQUARE INC 0.50% 15/05/2023	979,366	0.83
UNITED STATES	USD	415,000	SUNPOWER CORP 4.00% 15/01/2023	346,640	0.29
UNITED STATES	USD	1,579,000	SYNAPTICS INC 0.50% 15/06/2022	1,303,161	1.10
UNITED STATES	USD	1,592,000	TESLA INC 2.00% 15/05/2024	1,414,374	1.19
UNITED STATES	USD	291,000	TESLA INC 2.375% 15/03/2022	258,474	0.22
UNITED STATES	USD	2,021,000	TESLA MOTORS INC 1.25% 01/03/2021	1,754,007	1.47
UNITED STATES	USD	1,988,000	TRANSOCEAN INC 0.50% 30/01/2023	1,485,937	1.25
UNITED STATES	USD	849,000	TWITTER INC 0.250% 15/09/2019	769,847	0.65
UNITED STATES	USD	859,000	TWITTER INC 1.00% 15/09/2021	771,957	0.65
UNITED STATES	USD	928,000	VISHAY INTERTECHNOLOGY INC 2.25% 15/06/2025	782,378	0.66
UNITED STATES	USD	904,000	WRIGHT MEDICAL GROUP INC 1.625% 15/06/2023	791,499	0.67
UNITED STATES	USD	374,000	ZILLOW GROUP INC 2.0% 01/12/2021	349,874	0.30
UNITED STATES	USD	310,000	ZYNGA INC 0.25% 01/06/2024 144A	278,367	0.24
VIETNAM	USD	200,000	VINPEARL JSC 3.50% 14/06/2023	201,567	0.17
SHARES, WARRANTS, RIGHTS				1,716,430	1.45
FRANCE	EUR	1,974	FONCIERE DES REGIONS	191,083	0.16
GERMANY	EUR	3,059	COVESTRO AG 144A	126,000	0.11
GERMANY	EUR	10,752	EVONIK INDUSTRIES AG	249,231	0.21
GERMANY	EUR	426	FRESENIUS MEDICAL CARE AG & CO.	26,071	0.02
GERMANY	EUR	11,709	SIEMENS AG-REG	1,064,934	0.90
JAPAN	JPY	75	NIHON UNISYS LTD	2,204	-

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	NOK	92,172	POLARCUS LTD	11,177	0.01
UNITED STATES	USD	179	ILLUMINA INC	45,730	0.04
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				-	-
UNITED STATES	USD	382,000	SUNE 0.25% 31/12/2049 ESC	-	-
UNITED STATES	USD	755,000	SUNE 2.375% 31/12/2049	-	-
TOTAL INVESTMENTS				116,504,246	98.37
NET CASH AT BANKS				2,773,799	2.34
OTHER NET ASSETS				(845,513)	(0.71)
TOTAL NET ASSETS				118,432,532	100.00

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				65,991,680	94.22
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				65,991,680	94.22
ARGENTINA	ARS	168,000	ARGENTINA BOCON FRN 04/10/2022	1,956	-
ARGENTINA	ARS	5,944,000	ARGENTINA BONAR BONDS FRN 03/04/2022	38,562	0.06
ARGENTINA	ARS	6,700,000	ARGENTINA TREASURY BOND BONCER 2.25% 28/04/2020	103,424	0.14
ARGENTINA	ARS	2,350,000	BONOS DE LA NACION ARGENTINA CON AJUSTE POR CER 4.00% 06/03/2020	34,583	0.05
ARGENTINA	ARS	5,270,000	CIUDAD AUTONOMA DE BUENOS AIRES/GOVERNMENT BONDS FRN 22/02/2028	46,530	0.07
ARGENTINA	ARS	6,660,000	CIUDAD AUTONOMA DE BUENOS AIRES/GOVERNMENT BONDS FRN 29/03/2024	66,863	0.10
ARGENTINA	ARS	1,113,000	PROVINCIA DE BUENOS AIRES/ARGENTINA FRN 31/05/2022	6,753	0.01
BRAZIL	BRL	7,000,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS 8.30% 15/08/2024	1,605,557	2.29
BRAZIL	BRL	3,800	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 1 01/01/2027	974,141	1.39
BRAZIL	BRL	2,800,000	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032 144A	694,204	0.99
CHILE	CLP	320,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.50% 01/03/2026	452,134	0.65
CHINA	USD	200,000	CDBL FUNDING 2 3.75% 11/03/2022	186,390	0.27
CHINA	USD	200,000	CHINA EVERGRANDE GROUP 8.25% 23/03/2022	166,889	0.24
CHINA	USD	200,000	HORSE GALLOP FINANCE LTD 3.25% 30/05/2022	184,794	0.26
CHINA	USD	200,000	HUARONG FINANCE II CO LTD 3.25% 03/06/2021	182,754	0.26
CHINA	USD	200,000	HUARONG FINANCE II CO LTD 3.625% 22/11/2021	184,329	0.26
CHINA	USD	400,000	SUNAC CHINA HOLDINGS LTD 7.25% 14/06/2022	352,918	0.50
CHINA	USD	200,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	180,193	0.26
COLOMBIA	COP	1,180,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	307,239	0.44
COLOMBIA	COP	2,644,100,000	COLOMBIAN TES 6.00% 28/04/2028	706,334	1.01
COLOMBIA	COP	385,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024	106,543	0.15
COLOMBIA	COP	801,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 8.375% 08/11/2027	224,624	0.32
COLOMBIA	COP	595,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 8.375% 08/11/2027	166,965	0.24
COLOMBIA	COP	147,000,000	FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER 7.875% 12/08/2024	41,665	0.06
COLOMBIA	COP	2,000,000,000	REPUBLIC OF COLOMBIA 9.85% 28/06/2027	672,690	0.96
CZECH REPUBLIC	CZK	34,300,000	CZECH REPUBLIC GOVERNMENT BOND 0.95% 15/05/2030	1,301,986	1.86
CZECH REPUBLIC	CZK	8,200,000	CZECH REPUBLIC GOVERNMENT BOND 1.00% 26/06/2026	316,947	0.45
CZECH REPUBLIC	CZK	20,900,000	CZECH REPUBLIC GOVERNMENT BOND 2.50% 25/08/2028	905,235	1.29
DOMINICAN REPUBLIC	DOP	11,400,000	DOMINICAN REPUBLIC BOND 10.75% 11/08/2028	216,824	0.31
DOMINICAN REPUBLIC	DOP	3,900,000	DOMINICAN REPUBLIC BOND 11.50% 11/01/2034	78,340	0.11
DOMINICAN REPUBLIC	DOP	23,000,000	DOMINICAN REPUBLIC BOND 12.00% 05/03/2032	473,377	0.68
DOMINICAN REPUBLIC	DOP	1,200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 11.00% 04/12/2026	23,345	0.03
DOMINICAN REPUBLIC	DOP	32,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 9.75% 05/06/2026	587,468	0.84
REPUBLIC GERMANY	IDR	33,900,000,000	DEUTSCHE BANK AG/LONDON 6.68% 23/01/2025	2,087,615	2.98
GHANA	USD	200,000	REPUBLIC OF GHANA 7.875% 07/08/2023	198,356	0.28
GREAT BRITAIN	USD	200,000	BARCLAYS PLC 3.684% 10/01/2023	184,645	0.26

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	IDR	23,120,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.45% 13/12/2022	1,479,607	2.12
HUNGARY	HUF	167,100,000	HUNGARY GOVERNMENT BOND 2.50% 24/10/2024	543,307	0.78
HUNGARY	HUF	1,300,000	HUNGARY GOVERNMENT BOND 2.75% 22/12/2026	4,309	0.01
HUNGARY	HUF	30,000,000	HUNGARY GOVERNMENT BOND 3.00% 26/06/2024	99,766	0.14
HUNGARY	HUF	511,200,000	HUNGARY GOVERNMENT BOND 3.00% 27/10/2027	1,725,574	2.46
HUNGARY	HUF	17,400,000	HUNGARY GOVERNMENT BOND 5.50% 24/06/2025	65,564	0.09
HUNGARY	HUF	567,300,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	2,091,167	2.99
INDIA	USD	200,000	AXIS BANK LTD/DUBAI 2.875% 01/06/2021	181,739	0.26
INDIA	USD	200,000	GREENKO SOLAR MAURITIUS LTD 5.55% 29/01/2025	180,586	0.26
INDIA	USD	200,000	GREENKO SOLAR MAURITIUS LTD 5.95% 29/07/2026	181,612	0.26
INDIA	USD	400,000	SHRIRAM TRANSPORT FINANCE CO LTD 5.95% 24/10/2022	370,328	0.52
INDIA	USD	200,000	STATE BANK OF INDIA/LONDON 4.00% 24/01/2022	187,209	0.27
INDONESIA	IDR	2,044,000,000	INDONESIA GOVERNMENT BOND 6.375% 15/04/2042	108,393	0.15
INDONESIA	IDR	2,745,000,000	INDONESIA TREASURY BOND 7.375% 15/05/2048	162,239	0.23
INDONESIA	IDR	1,404,000,000	INDONESIA TREASURY BOND 8.75% 15/02/2044	96,911	0.14
INDONESIA	IDR	2,020,000,000	JASA MARGA PERSERO TBK PT 7.50% 11/12/2020 144A	125,994	0.18
JAPAN	USD	200,000	PANASONIC CORP 2.536% 19/07/2022 144A	183,461	0.26
KAZAKHSTAN	KZT	61,750,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 8.95% 04/05/2023	137,425	0.20
LUXEMBOURG	IDR	800,000,000	EUROPEAN INVESTMENT BANK 6.95% 06/02/2020	51,022	0.07
MALAYSIA	MYR	96,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	20,945	0.03
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 3.80% 17/08/2023	22,059	0.03
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	22,344	0.03
MALAYSIA	MYR	1,174,000	MALAYSIA GOVERNMENT BOND 4.048% 30/09/2021	258,474	0.37
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT BOND 4.16% 15/07/2021	44,016	0.06
MALAYSIA	MYR	2,100,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	482,796	0.69
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.709% 15/09/2026	23,458	0.03
MALAYSIA	MYR	140,000	MALAYSIA GOVERNMENT BOND 4.736% 15/03/2046	35,139	0.05
MALAYSIA	MYR	1,916,000	MALAYSIA GOVERNMENT BOND 4.921% 06/07/2048	497,295	0.72
MALAYSIA	MYR	380,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.99% 15/10/2025	85,304	0.12
MALAYSIA	MYR	1,800,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.094% 30/11/2023	401,971	0.57
MALAYSIA	MYR	1,000,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.128% 15/08/2025	225,747	0.32
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.444% 22/05/2024	45,439	0.06
MALAYSIA	MYR	2,475,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.724% 15/06/2033	602,410	0.87
MEXICO	MXN	94,000	MEXICAN BONOS 7.75% 29/05/2031	448,309	0.64
MEXICO	MXN	219,000	MEXICAN BONOS 8.50% 31/05/2029	1,098,192	1.57
MEXICO	MXN	33,000	PETROLEOS MEXICANOS 7.19% 12/09/2024 144A	128,369	0.18
NETHERLANDS	USD	200,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 2.00% 28/10/2021 144A	181,200	0.26
NIGERIA	NGN	262,900,000	NIGERIA T-BILL	618,352	0.88
NIGERIA	NGN	166,500,000	NIGERIA T-BILL	412,600	0.59
NIGERIA	NGN	101,400,000	NIGERIA T-BILL 19/20	236,374	0.34
PERU	PEN	700,000	ALICORP SAA 6.875% 17/04/2027	201,451	0.29
PERU	PEN	1,000,000	BANCO DE CREDITO DEL PERU 4.85% 30/10/2020 144A	270,747	0.39
PERU	PEN	500,000	FONDO MIVIVIENDA SA 7.00% 14/02/2024	148,360	0.21

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

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	PEN	900,000	PERU GOVERNMENT BOND 6.15% 12/08/2032 144A	276,751	0.40
PERU	PEN	400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/2024 144A	119,118	0.17
PERU	PEN	7,900,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.94% 12/02/2029 144A	2,400,364	3.42
PERU	PEN	400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028	124,859	0.18
PERU	PEN	1,300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028 144A	405,793	0.58
PERU	PEN	350,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	114,665	0.16
PERU	PEN	4,400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	1,489,607	2.13
PERU	PEN	2,900,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026 144A	981,787	1.40
PHILIPPINES	PHP	10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 14/01/2036	209,865	0.30
POLAND	PLN	4,700,000	POLAND GOVERNMENT BOND 2.50% 25/07/2026	1,125,963	1.61
POLAND	PLN	5,400,000	POLAND GOVERNMENT BOND 3.25% 25/07/2025	1,340,694	1.92
POLAND	PLN	2,800,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/07/2027	673,731	0.96
POLAND	PLN	4,900,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25/10/2029	1,214,876	1.73
ROMANIA	RON	100,000	ROMANIA GOVERNMENT BOND 4.85% 22/04/2026	22,294	0.03
ROMANIA	RON	100,000	ROMANIA GOVERNMENT BOND 5.80% 26/07/2027	23,766	0.03
ROMANIA	RON	3,500,000	ROMANIA GOVERNMENT BOND 5.85% 26/04/2023	795,750	1.14
RUSSIA	RUB	23,300,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	329,748	0.47
RUSSIA	RUB	800,000	RUSSIAN FEDERAL BOND - OFZ 6.40% 27/05/2020	10,894	0.02
RUSSIA	RUB	119,300,000	RUSSIAN FEDERAL BOND - OFZ 6.90% 23/05/2029	1,616,557	2.31
RUSSIA	RUB	31,800,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 16/08/2023	438,449	0.63
RUSSIA	RUB	22,500,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 25/01/2023	309,945	0.44
RUSSIA	RUB	7,100,000	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	97,612	0.14
RUSSIA	RUB	17,400,000	RUSSIAN FEDERAL BOND - OFZ 7.25% 10/05/2034	238,385	0.34
RUSSIA	RUB	5,300,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	73,335	0.10
RUSSIA	RUB	117,300,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	1,635,838	2.33
RUSSIA	RUB	16,000,000	RUSSIAN FEDERAL BOND - OFZ 7.65% 10/04/2030	228,038	0.33
RUSSIA	RUB	33,900,000	RUSSIAN FEDERAL BOND - OFZ 7.70% 23/03/2033	482,699	0.69
RUSSIA	RUB	75,000,000	RUSSIAN FEDERAL BOND - OFZ 7.95% 07/10/2026	1,081,670	1.54
RUSSIA	RUB	5,500,000	RUSSIAN FEDERAL BOND - OFZ 8.50% 17/09/2031	83,523	0.12
SOUTH AFRICA	ZAR	1,200,000	ESKOM HOLDINGS SOC LTD FRN 18/08/2027	24,676	0.04
SOUTH AFRICA	ZAR	2,900,000	ESKOM HOLDINGS SOC LTD FRN 31/12/2032	30,769	0.04
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD 5.75% 26/01/2021	182,460	0.26
SOUTH AFRICA	ZAR	5,000,000	ESKOM HOLDINGS SOC LTD 7.85% 02/04/2026	277,793	0.40
SOUTH AFRICA	ZAR	9,200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.00% 31/01/2040	508,367	0.73
SOUTH AFRICA	ZAR	3,800,000	SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044	202,926	0.29
SOUTH AFRICA	ZAR	1,700,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	114,167	0.16
SOUTH AFRICA	ZAR	700,000	SOUTH AFRICA GOVERNMENT BOND 6.25% 31/03/2036	30,296	0.04
SOUTH AFRICA	ZAR	5,600,000	SOUTH AFRICA GOVERNMENT BOND 6.50% 28/02/2041	234,978	0.34
SOUTH AFRICA	ZAR	4,000,000	SOUTH AFRICA GOVERNMENT BOND 7.00% 28/02/2031	203,041	0.29
SOUTH AFRICA	ZAR	34,100,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	1,911,475	2.73
SOUTH AFRICA	ZAR	8,120,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	447,163	0.64
SOUTH AFRICA	ZAR	3,300,000	SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	176,987	0.25

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	22,700,000	SOUTH AFRICA GOVERNMENT BOND 8.875% 28/02/2035	1,276,943	1.82
SOUTH KOREA	IDR	6,050,000,000	EXPORT-IMPORT BANK OF KOREA 6.36% 14/02/2023	376,782	0.54
SOUTH KOREA	IDR	5,000,000,000	EXPORT-IMPORT BANK OF KOREA 6.90% 08/01/2021	316,726	0.45
SOUTH KOREA	IDR	6,000,000,000	EXPORT-IMPORT BANK OF KOREA 7.25% 07/12/2024	387,288	0.56
SOUTH KOREA	IDR	3,100,000,000	EXPORT-IMPORT BANK OF KOREA 8.00% 15/05/2024	205,372	0.29
SOUTH KOREA	IDR	2,500,000,000	EXPORT-IMPORT BANK OF KOREA 8.40% 30/11/2021 144A	163,604	0.23
SPAIN	EUR	50,000	AUTONOMOUS COMMUNITY OF CATALONIA 4.90% 15/09/2021	54,137	0.08
THAILAND	THB	9,400,000	THAILAND GOVERNMENT BOND 3.30% 17/06/2038	356,599	0.51
THAILAND	THB	21,900,000	THAILAND GOVERNMENT BOND 3.40% 17/06/2036	830,191	1.20
THAILAND	THB	10,200,000	THAILAND GOVERNMENT BOND 3.65% 20/06/2031	373,713	0.53
THAILAND	THB	13,500,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	507,166	0.72
THAILAND	THB	2,000,000	THAILAND GOVERNMENT BOND 4.00% 17/06/2066	93,525	0.13
THAILAND	THB	4,700,000	THAILAND GOVERNMENT BOND 4.675% 29/06/2044	220,235	0.31
TURKEY	TRY	8,200,000	TURKEY GOVERNMENT BOND 16/09/2020	1,087,918	1.54
TURKEY	TRY	1,200,000	TURKEY GOVERNMENT BOND 10.50% 11/08/2027	144,105	0.21
TURKEY	TRY	2,000,000	TURKEY GOVERNMENT BOND 10.60% 11/02/2026	249,682	0.36
TURKEY	TRY	4,300,000	TURKEY GOVERNMENT BOND 11.0% 24/02/2027	531,121	0.76
TURKEY	TRY	200,000	TURKEY GOVERNMENT BOND 12.40% 08/03/2028	26,449	0.04
TURKEY	TRY	1,000,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	119,620	0.17
TURKEY	TRY	3,600,000	TURKEY GOVERNMENT BOND 8.00% 12/03/2025	403,981	0.58
TURKEY	TRY	900,000	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	123,088	0.18
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	159,343	0.23
UNITED STATES	USD	100,000	ALLY FINANCIAL INC 3.75% 18/11/2019	91,048	0.13
UNITED STATES	USD	100,000	ALLY FINANCIAL INC 4.125% 30/03/2020	91,626	0.13
UNITED STATES	IDR	21,600,000,000	INTER-AMERICAN DEVELOPMENT BANK 7.875% 14/03/2023	1,444,611	2.06
UNITED STATES	USD	5,500,000	UNITED STATES TREASURY BILL 21/11/2019	4,973,135	7.10
VENEZUELA	IDR	8,700,000,000	CORP ANDINA DE FOMENTO 6.50% 16/03/2023	541,262	0.77
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2,394,213	3.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,394,213	3.42
FRANCE	IDR	22,100,000,000	BNP PARIBAS SA 6.24% 06/02/2025	1,384,038	1.98
QATAR	IDR	5,500,000,000	QNB FINANCE LTD 7.90% 05/07/2024	355,936	0.51
UNITED ARAB EMIRATES	IDR	10,000,000,000	ADCB FINANCE CAYMAN LTD 8.16% 29/04/2029	654,239	0.93
TOTAL INVESTMENTS				68,385,893	97.64
NET CASH AT BANKS				(253,617)	(0.36)
OTHER NET ASSETS				1,904,153	2.72
TOTAL NET ASSETS				70,036,429	100.00

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

FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				6,915,167	22.80
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				6,131,757	20.22
DENMARK	EUR	200,000	DANSKE BANK A/S PERP FRN	204,188	0.67
DENMARK	EUR	200,000	NYKREDIT REALKREDIT A/S PERP FRN	210,500	0.70
FRANCE	EUR	100,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	199,650	0.66
FRANCE	EUR	600,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	787,560	2.59
GERMANY	EUR	800,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2029	858,560	2.84
GERMANY	EUR	100,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	159,107	0.52
IRELAND	EUR	200,000	ALLIED IRISH BANKS PLC PERP FRN	213,390	0.70
IRELAND	EUR	400,000	BANK OF IRELAND PERP FRN	418,476	1.38
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	205,128	0.68
SPAIN	EUR	200,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.70% 30/11/2033 144A	246,938	0.81
SWITZERLAND	EUR	200,000	UBS GROUP AG PERP FRN	219,376	0.72
UNITED STATES	USD	500,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	497,045	1.64
UNITED STATES	USD	1,100,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	1,079,507	3.57
UNITED STATES	USD	850,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	832,332	2.74
SHARES, WARRANTS, RIGHTS				783,410	2.58
GERMANY	EUR	13,221	DB BRENT CRUDE OIL BOOSTER ETC EUR	783,410	2.58
INVESTMENT FUNDS				20,039,057	66.06
IRELAND	EUR	41,544	INVESCO MSCI WORLD UCITS ETF	2,300,956	7.59
IRELAND	EUR	17,000	ISHARES S&P 500 UCITS ETF DIST	450,126	1.48
IRELAND	EUR	14	PIMCO EMERGING MARKETS BOND FUND	610	-
IRELAND	EUR	190,682	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	2,530,356	8.34
IRELAND	EUR	328	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	6,578	0.02
IRELAND	EUR	8	PIMCO GLOBAL HIGH YIELD BOND FUND	189	-
IRELAND	EUR	149,320	PIMCO-GLOBAL REAL RETURN FUND	3,014,776	9.94
IRELAND	USD	46,017	SPDR MSCI WORLD ENERGY UCITS ETF	1,248,152	4.11
JERSEY	EUR	15,378	DB PHYSICAL GOLD EURO HEDGED ETC	1,591,623	5.25
LUXEMBOURG	EUR	2,158	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	38,975	0.13
LUXEMBOURG	EUR	2	FIDEURAM FUND - COMMODITIES A	10	-
LUXEMBOURG	USD	111,861	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	2,853,290	9.41
LUXEMBOURG	EUR	9	INTERFUND - BOND GLOBAL EMERGING MARKETS A	136	-
LUXEMBOURG	EUR	1	INTERFUND - BOND GLOBAL HIGH YIELD A	15	-
LUXEMBOURG	EUR	41,687	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	492,199	1.62
LUXEMBOURG	EUR	137,975	INTERFUND - INFLATION LINKED A	2,521,486	8.31
LUXEMBOURG	USD	44,128	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	2,987,261	9.86

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	2 PARVEST EQUITY WORLD ENERGY INSTIT	956	-
LUXEMBOURG	EUR	3 PICTET - EUR HIGH YIELD	830	-
LUXEMBOURG	EUR	2 PICTET - GLOBAL EMERGING DEBT HI EUR	533	-
TOTAL INVESTMENTS			26,954,224	88.86
NET CASH AT BANKS			3,738,889	12.33
OTHER NET ASSETS			(360,683)	(1.19)
TOTAL NET ASSETS			30,332,430	100.00

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				342,451,183	97.31
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				341,845,939	97.14
AUSTRALIA	USD	1,187,000	FMG RESOURCES AUGUST 2006 PTY LTD 4.75% 15/05/2022	1,110,202	0.32
BRAZIL	USD	3,725,000	144A JBS USA FINANCE INC 5.875% 15/07/2024 144A	3,483,995	0.99
CANADA	USD	62,000	ADVANZ PHARMA CORP 8.00% 06/09/2024	54,983	0.02
CANADA	USD	1,850,000	ATS AUTOMATION TOOLING SYSTEMS INC 6.50% 15/06/2023	1,736,605	0.49
CANADA	USD	1,000,000	144A BOMBARDIER INC 6.00% 15/10/2022 144A	901,249	0.26
CANADA	USD	1,842,000	BOMBARDIER INC 6.125% 15/01/2023 144A	1,664,282	0.47
CANADA	USD	757,000	MATTAMY GROUP CORP 6.875% 15/12/2023 144A	715,756	0.20
CANADA	USD	1,000,000	NOVA CHEMICALS CORP 4.875% 01/06/2024 144A	931,896	0.26
CANADA	USD	2,065,000	PRECISION DRILLING CORP 6.50% 15/12/2021	881,562	0.25
CANADA	USD	550,000	VIDEOTRON LTD 5.00% 15/07/2022	523,780	0.15
CANADA	USD	2,166,000	1011778 BC ULC / NEW RED FINANCE INC 4.25% 15/05/2024	2,030,306	0.58
CAYMAN ISLANDS	USD	1,080,000	144A TRANSOCEAN GUARDIAN LTD 5.875% 15/01/2024 144A	880,464	0.25
DENMARK	USD	755,000	DKT FINANCE APS 9.375% 17/06/2023 144A	735,667	0.21
GREAT BRITAIN	USD	2,215,000	BARCLAYS BANK PLC 7.625% 21/11/2022	2,217,514	0.63
GREAT BRITAIN	USD	2,396,000	FIAT CHRYSLER AUTOMOBILES NV 5.250% 15/04/2023	2,326,508	0.66
GREAT BRITAIN	USD	3,500,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022	3,360,953	0.95
GREAT BRITAIN	USD	549,000	144A ITHACA ENERGY NORTH SEA PLC 9.375% 15/07/2024 144A	514,682	0.15
IRELAND	USD	2,000,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS	1,841,090	0.52
LUXEMBOURG	USD	1,750,000	USA INC 4.25% 15/09/2022 144A ALTICE FINANCING SA 6.625% 15/02/2023 144A	1,638,763	0.47
LUXEMBOURG	USD	376,000	ALTICE SA 7.75% 15/05/2022 144A	350,145	0.10
LUXEMBOURG	USD	2,014,000	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023	1,664,236	0.47
NETHERLANDS	USD	705,000	NEPTUNE FINCO CORP 6.625% 15/10/2025 144A	685,366	0.19
NETHERLANDS	USD	2,920,000	OCI NV 6.625% 15/04/2023 144A	2,797,366	0.80
NEW-ZEALAND	USD	785,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER	714,801	0.20
UNITED ARAB EMIRATES	USD	2,231,000	LLC / REYNOLDS GROUP ISSUER LU FRN 15/07/2021 144A DAE FUNDING LLC 4.50% 01/08/2022 144A	2,066,397	0.59
UNITED ARAB EMIRATES	USD	863,000	SHELF DRILLING HOLDINGS LTD 8.25% 15/02/2025 144A	697,453	0.20
UNITED STATES	USD	2,268,000	ACADIA HEALTHCARE CO INC 5.625% 15/02/2023	2,103,221	0.60
UNITED STATES	USD	755,000	ACE CASH EXPRESS INC 12.0% 15/12/2022 144A	685,585	0.19
UNITED STATES	USD	4,808,000	ADT CORP/THE 4.125% 15/06/2023	4,435,530	1.26
UNITED STATES	USD	1,103,000	AHERN RENTALS INC 7.375% 15/05/2023 144A	863,871	0.25
UNITED STATES	USD	1,405,000	AK STEEL CORP 7.625% 01/10/2021	1,267,849	0.36
UNITED STATES	USD	4,567,000	ALCOA INC 5.125% 01/10/2024	4,419,345	1.26
UNITED STATES	USD	370,000	ALLEGHENY TECHNOLOGIES INC 5.95% 15/01/2021	343,541	0.10
UNITED STATES	USD	345,000	ALLEGHENY TECHNOLOGIES INC 7.875% 15/08/2023	335,993	0.10
UNITED STATES	USD	2,425,000	ALLY FINANCIAL INC 4.125% 13/02/2022	2,287,372	0.65
UNITED STATES	USD	1,320,000	AMERICAN AIRLINES GROUP INC 5.00% 01/06/2022 144A	1,246,583	0.35
UNITED STATES	USD	2,927,000	ANTERO RESOURCES CORP 5.125% 01/12/2022	2,445,258	0.69
UNITED STATES	USD	2,534,000	ANTERO RESOURCES FINANCE CORP 5.375% 01/11/2021	2,234,867	0.64

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	830,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.50% 01/04/2023	769,705	0.22
UNITED STATES	USD	1,109,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 6.375% 01/04/2024 144A	1,052,354	0.30
UNITED STATES	USD	750,000	BERRY GLOBAL INC 6.00% 15/10/2022	693,814	0.20
UNITED STATES	USD	2,500,000	BERRY PLASTICS CORP 5.50% 15/05/2022	2,308,286	0.66
UNITED STATES	USD	750,000	B&G FOODS INC 4.625% 01/06/2021	683,258	0.19
UNITED STATES	USD	1,987,000	BOYD GAMING CORP 6.875% 15/05/2023	1,871,578	0.53
UNITED STATES	USD	3,350,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	3,254,025	0.92
UNITED STATES	USD	212,000	CALIFORNIA RESOURCES CORP 8.00% 15/12/2022 144A	110,692	0.03
UNITED STATES	USD	4,365,000	CALPINE CORP 6.00% 15/01/2022 144A	3,991,542	1.13
UNITED STATES	USD	569,000	CARRIZO OIL & GAS INC 6.25% 15/04/2023	494,210	0.14
UNITED STATES	USD	4,740,000	CCM MERGER INC 6.00% 15/03/2022 144A	4,421,661	1.26
UNITED STATES	USD	4,380,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125% 01/05/2023 144A	4,068,777	1.16
UNITED STATES	USD	500,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.0% 01/03/2023 144A	458,570	0.13
UNITED STATES	USD	425,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/04/2024 144A	401,844	0.11
UNITED STATES	USD	900,000	CDW LLC / CDW FINANCE CORP 5.50% 01/12/2024	889,784	0.25
UNITED STATES	USD	1,510,000	CEDAR FAIR LP / CANADA'S WONDERLAND CO / MAGNUM MANAGEMENT CORP 5.375% 01/06/2024	1,410,590	0.40
UNITED STATES	USD	1,000,000	CENTENE CORP 4.75% 15/05/2022	930,552	0.26
UNITED STATES	USD	1,800,000	CENTURYLINK INC 5.80% 15/03/2022	1,714,188	0.49
UNITED STATES	USD	6,473,000	CENTURYLINK INC 6.75% 01/12/2023	6,370,137	1.81
UNITED STATES	USD	3,033,000	CHEMOURS CO/THE 7.00% 15/05/2025	2,719,716	0.77
UNITED STATES	USD	1,379,000	CHESAPEAKE ENERGY CORP 8.00% 15/03/2026 144A	895,333	0.25
UNITED STATES	USD	1,583,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	1,437,457	0.41
UNITED STATES	USD	1,750,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.25% 31/03/2023	1,537,616	0.44
UNITED STATES	USD	1,491,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.125% 30/06/2024 144A	1,028,976	0.29
UNITED STATES	USD	2,114,000	CINEMARK USA INC 4.875% 01/06/2023	1,955,630	0.56
UNITED STATES	USD	1,213,000	CIT GROUP INC 5.00% 15/08/2022	1,174,272	0.33
UNITED STATES	USD	234,000	CITGO HOLDING INC 9.25% 01/08/2024 144A	225,241	0.06
UNITED STATES	USD	587,000	CITGO PETROLEUM CORP 6.25% 15/08/2022 144A	535,696	0.15
UNITED STATES	USD	1,215,000	CITIGROUP INC PERP FRN	1,123,978	0.32
UNITED STATES	USD	2,250,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50% 15/11/2022	2,088,411	0.59
UNITED STATES	USD	1,534,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 9.25% 15/02/2024 144A	1,527,035	0.43
UNITED STATES	USD	1,572,000	CLEARWATER PAPER CORP 4.50% 01/02/2023	1,429,182	0.41
UNITED STATES	USD	375,000	CLEVELAND-CLIFFS INC 4.875% 15/01/2024 144A	347,333	0.10
UNITED STATES	USD	960,000	CNG HOLDINGS INC 12.50% 15/06/2024 144A	845,585	0.24
UNITED STATES	USD	1,064,000	COLFAX CORP 6.00% 15/02/2024 144A	1,030,184	0.29
UNITED STATES	USD	1,864,000	COMMERCIAL METALS CO 4.875% 15/05/2023	1,751,898	0.50
UNITED STATES	USD	1,870,000	COMMSCOPE FINANCE LLC 5.50% 01/03/2024 144A	1,721,419	0.49
UNITED STATES	USD	555,000	CRESTWOOD MIDSTREAM FINANCE CORP 6.250% 01/04/2023	512,792	0.15
UNITED STATES	USD	200,000	CSC HOLDINGS LLC 5.375% 15/07/2023 144A	186,653	0.05
UNITED STATES	USD	5,562,000	CSC HOLDINGS LLC 5.50% 15/05/2026 144A	5,341,035	1.52
UNITED STATES	USD	1,337,000	CSC HOLDINGS LLC 6.75% 15/11/2021	1,311,201	0.37
UNITED STATES	USD	3,350,000	CVR PARTNERS LP / CVR NITROGEN FINANCE CORP 9.25% 15/06/2023 144A	3,177,367	0.90

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

FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,475,000	DAVITA HEALTHCARE PARTNERS INC 5.75% 15/08/2022	1,354,023	0.38
UNITED STATES	USD	1,500,000	DCP MIDSTREAM OPERATING LP 5.350% 15/03/2020 144A	1,380,899	0.39
UNITED STATES	USD	1,775,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.875% 15/06/2021 144A	1,638,444	0.47
UNITED STATES	USD	5,299,000	DISH DBS CORP 5.125% 01/05/2020	4,880,325	1.39
UNITED STATES	USD	500,000	DISH DBS CORP 6.75% 01/06/2021	478,229	0.14
UNITED STATES	USD	2,820,000	DISH DBS CORP 7.875% 01/09/2019	2,560,726	0.73
UNITED STATES	USD	1,885,000	DOWNSTREAM DEVELOPMENT AUTHORITY OF THE QUAPAW TRIBE OF OKLAHOMA 10.50% 15/02/2023 144A	1,818,672	0.52
UNITED STATES	USD	964,000	EDGEWELL PERSONAL CARE CO 4.70% 24/05/2022	892,876	0.25
UNITED STATES	USD	8,604,000	EMC CORP 3.375% 01/06/2023	7,745,143	2.20
UNITED STATES	USD	2,000,000	ENCOMPASS HEALTH CORP 5.125% 15/03/2023	1,845,630	0.52
UNITED STATES	USD	3,240,000	ENERGY TRANSFER OPERATING LP 7.50% 15/10/2020	3,100,790	0.88
UNITED STATES	USD	1,895,000	ENTERPRISE DEVELOPMENT AUTHORITY/THE 12.00% 15/07/2024 144A	1,928,469	0.55
UNITED STATES	USD	1,323,000	EP ENERGY LLC / EVEREST ACQUISITION FINANCE INC 9.375% 01/05/2024 144A	90,102	0.03
UNITED STATES	USD	2,682,000	EQUINIX INC 5.375% 01/04/2023	2,484,123	0.71
UNITED STATES	USD	793,000	EVEREST ACQUISITION FINANCE INC 8.0% 29/11/2024 144A	302,438	0.09
UNITED STATES	USD	1,313,000	EXELA INTERMEDIATE LLC / EXELA FINANCE INC 10.00% 15/07/2023 144A	745,176	0.21
UNITED STATES	USD	4,563,000	FREEMPORT-MCMORAN INC 3.875% 15/03/2023	4,186,566	1.19
UNITED STATES	USD	993,000	FRONTIER COMMUNICATIONS CORP 8.50% 01/04/2026 144A	876,906	0.25
UNITED STATES	USD	750,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.750% 01/08/2022	688,434	0.20
UNITED STATES	USD	10,825	GMAC CAPITAL TRUST I FRN 15/02/2040	257,834	0.07
UNITED STATES	USD	3,912,000	GOODYEAR TIRE & RUBBER CO/THE 5.125% 15/11/2023	3,596,731	1.02
UNITED STATES	USD	725,000	GRAPHIC PACKAGING INTERNATIONAL INC 4.75% 15/04/2021	674,801	0.19
UNITED STATES	USD	800,000	GRAY TELEVISION INC 5.125% 15/10/2024 144A	750,057	0.21
UNITED STATES	USD	2,500,000	GROUP 1 AUTOMOTIVE INC 5.25% 15/12/2023 144A	2,326,901	0.66
UNITED STATES	USD	300,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.25% 15/07/2024 144A	286,992	0.08
UNITED STATES	USD	4,782,000	HCA INC 5.875% 01/05/2023	4,795,570	1.36
UNITED STATES	USD	2,430,000	HCA INC 7.50% 15/02/2022	2,470,954	0.70
UNITED STATES	USD	410,000	HECLA MINING CO 6.875% 01/05/2021	362,997	0.10
UNITED STATES	USD	1,125,000	HERTZ CORP/THE 7.625% 01/06/2022 144A	1,063,757	0.30
UNITED STATES	USD	1,823,000	HILTON GRAND VACATIONS BORROWER LLC / HILTON GRAND VACATIONS BORROWER INC 6.125% 01/12/2024	1,758,854	0.50
UNITED STATES	USD	1,733,000	HUGHES SATELLITE SYSTEMS CORP 7.625% 15/06/2021	1,699,560	0.48
UNITED STATES	USD	3,520,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 5.875% 01/02/2022	3,248,309	0.92
UNITED STATES	USD	3,105,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	2,904,109	0.83
UNITED STATES	USD	18,722	IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026	18,361	0.01
UNITED STATES	USD	33,934	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	33,241	0.01
UNITED STATES	USD	730,000	ILFC E-CAPITAL TRUST I FRN 21/12/2065 144A	465,828	0.13
UNITED STATES	USD	3,340,000	ILFC E-CAPITAL TRUST II FRN 21/12/2065 144A	2,176,694	0.62
UNITED STATES	USD	2,240,000	IRON MOUNTAIN INC 5.75% 15/08/2024	2,059,478	0.59
UNITED STATES	USD	3,735,000	JACK OHIO FINANCE LLC / JACK OHIO FINANCE 1 CORP 6.75% 15/11/2021 144A	3,467,911	0.99
UNITED STATES	USD	740,000	L BRANDS INC 5.625% 15/10/2023	705,562	0.20
UNITED STATES	USD	1,000,000	L BRANDS INC 6.625% 01/04/2021	955,732	0.27
UNITED STATES	USD	999,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.25% 15/03/2022 144A	943,437	0.27

Similar issues with same maturities have not been combined when issuance date differs.
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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,093,000	LENNAR CORP 4.75% 01/04/2021	1,022,115	0.29
UNITED STATES	USD	150,000	LENNAR CORP 4.75% 15/11/2022	143,700	0.04
UNITED STATES	USD	670,000	LENNAR CORP 5.375% 01/10/2022	652,338	0.19
UNITED STATES	USD	519,000	LENNAR CORP 8.375% 15/01/2021	506,629	0.14
UNITED STATES	USD	1,815,000	LEVEL 3 FINANCING INC 5.625% 01/02/2023	1,676,491	0.48
UNITED STATES	USD	2,575,000	MARTIN MIDSTREAM PARTNERS LP / MARTIN MIDSTREAM FINANCE CORP 7.25% 15/02/2021	2,221,339	0.63
UNITED STATES	USD	3,000,000	MASTEC INC 4.875% 15/03/2023	2,768,445	0.79
UNITED STATES	USD	2,100,000	MATTEL INC 2.35% 15/08/2021	1,835,414	0.52
UNITED STATES	USD	2,047,000	MATTEL INC 3.15% 15/03/2023	1,747,269	0.50
UNITED STATES	USD	521,000	MERITAGE HOMES CORP 7.00% 01/04/2022	519,226	0.15
UNITED STATES	USD	3,695,000	MGM RESORTS INTERNATIONAL 5.75% 15/06/2025	3,695,101	1.05
UNITED STATES	USD	2,849,000	NABORS INDUSTRIES INC 4.625% 15/09/2021	2,464,175	0.70
UNITED STATES	USD	2,515,000	NATIONSTAR MORTGAGE LLC / NATIONSTAR CAPITAL CORP 6.50% 01/07/2021	2,286,623	0.65
UNITED STATES	USD	1,600,000	NETFLIX INC 5.375% 01/02/2021	1,503,746	0.43
UNITED STATES	USD	420,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.25% 15/07/2024 144A	391,873	0.11
UNITED STATES	USD	907,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 7.50% 01/11/2023	833,641	0.24
UNITED STATES	USD	4,750,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 4.50% 01/10/2020	4,316,731	1.23
UNITED STATES	USD	2,000,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 5.00% 15/04/2022 144A	1,825,199	0.52
UNITED STATES	USD	753,055	NORTHERN OIL AND GAS INC 9.50% 15/05/2023	703,478	0.20
UNITED STATES	USD	1,665,000	NUSTAR LOGISTICS LP 4.80% 01/09/2020	1,530,817	0.43
UNITED STATES	USD	961,000	OASIS PETROLEUM INC 6.875% 15/01/2023	789,743	0.22
UNITED STATES	USD	913,000	OASIS PETROLEUM INC 6.875% 15/03/2022	771,024	0.22
UNITED STATES	USD	500,000	OWENS-BROCKWAY GLASS CONTAINER INC 5.00% 15/01/2022 144A	464,813	0.13
UNITED STATES	USD	800,000	PARTY CITY HOLDINGS INC 6.125% 15/08/2023 144A	726,447	0.21
UNITED STATES	USD	1,102,000	PEABODY ENERGY CORP 6.00% 31/03/2022 144A	1,030,701	0.29
UNITED STATES	USD	2,400,000	PENSKE AUTOMOTIVE GROUP INC 3.75% 15/08/2020	2,184,790	0.62
UNITED STATES	USD	1,875,000	PITNEY BOWES INC 4.95% 01/04/2023	1,617,480	0.46
UNITED STATES	USD	2,190,000	PLANTRONICS INC 5.50% 31/05/2023 144A	2,023,252	0.57
UNITED STATES	USD	1,465,000	POLYONE CORP 5.25% 15/03/2023	1,428,417	0.41
UNITED STATES	USD	776,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.25% 15/04/2024 144A	727,844	0.21
UNITED STATES	USD	2,000,000	QEP RESOURCES INC 5.25% 01/05/2023	1,589,103	0.45
UNITED STATES	USD	812,000	QEP RESOURCES INC 6.875% 01/03/2021	731,814	0.21
UNITED STATES	USD	2,000,000	RANGE RESOURCES CORP 5.00% 15/03/2023	1,607,264	0.46
UNITED STATES	USD	780,000	RANGE RESOURCES CORP 5.75% 01/06/2021	701,203	0.20
UNITED STATES	USD	4,000,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	3,528,836	1.00
UNITED STATES	USD	1,165,000	ROSE ROCK MIDSTREAM LP / ROSE ROCK FINANCE CORP 5.625% 15/07/2022	1,019,286	0.29
UNITED STATES	USD	117,000	RR DONNELLEY & SONS CO 7.625% 15/06/2020	108,197	0.03
UNITED STATES	USD	3,507,000	SAFEWAY INC 3.950% 15/08/2020	3,196,091	0.91
UNITED STATES	USD	7,365,000	SAFEWAY INC 4.75% 01/12/2021	6,782,086	1.93
UNITED STATES	USD	2,851,000	SBA COMMUNICATIONS CORP 4.00% 01/10/2022	2,634,182	0.75
UNITED STATES	USD	1,438,000	SCIENTIFIC GAMES INTERNATIONAL INC 1 01/12/2022	1,354,756	0.38
UNITED STATES	USD	2,400,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.0% 15/10/2025 144A	2,251,783	0.64

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,000,000	SEALED AIR CORP 6.50% 01/12/2020 144A	1,875,142	0.53
UNITED STATES	USD	565,000	SIRIUS XM RADIO INC 3.875% 01/08/2022 144A	522,032	0.15
UNITED STATES	USD	5,071,000	SIRIUS XM RADIO INC 4.625% 15/07/2024 144A	4,806,226	1.37
UNITED STATES	USD	797,000	SM ENERGY CO 5.00% 15/01/2024	633,258	0.18
UNITED STATES	USD	1,456,000	SPRINGLEAF FINANCE CORP 5.625% 15/03/2023	1,421,294	0.40
UNITED STATES	USD	1,210,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	1,183,905	0.34
UNITED STATES	USD	759,000	SPRINGLEAF FINANCE CORP 7.75% 01/10/2021	752,969	0.21
UNITED STATES	USD	1,464,000	SPRINGLEAF FINANCE CORP 8.25% 15/12/2020	1,422,257	0.40
UNITED STATES	USD	10,818,000	SPRINT CORP 7.875% 15/09/2023	11,051,304	3.14
UNITED STATES	USD	2,000,000	STATION CASINOS LLC 5.0% 01/10/2025 144A	1,852,622	0.53
UNITED STATES	USD	760,000	STEEL DYNAMICS INC 5.125% 01/10/2021	692,050	0.20
UNITED STATES	USD	1,271,000	STEEL DYNAMICS INC 5.50% 01/10/2024	1,189,344	0.34
UNITED STATES	USD	2,000,000	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT MIDSTREAM FINANCE CORP 5.50% 15/08/2022	1,707,151	0.49
UNITED STATES	USD	820,000	SUNOCO LP / SUNOCO FINANCE CORP 4.875% 15/01/2023	761,362	0.22
UNITED STATES	USD	1,143,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.25% 15/11/2023	1,036,614	0.29
UNITED STATES	USD	1,750,000	TEGNA INC 5.125% 15/07/2020	1,595,126	0.45
UNITED STATES	USD	924,000	TEMPUR SEALY INTERNATIONAL INC 5.50% 15/06/2026	876,804	0.25
UNITED STATES	USD	2,825,000	TEMPUR SEALY INTERNATIONAL INC 5.625% 15/10/2023	2,642,225	0.75
UNITED STATES	USD	1,645,000	TENET HEALTHCARE CORP 4.375% 01/10/2021	1,557,989	0.44
UNITED STATES	USD	1,000,000	TENET HEALTHCARE CORP 4.50% 01/04/2021	939,841	0.27
UNITED STATES	USD	525,000	TENET HEALTHCARE CORP 4.75% 01/06/2020	485,002	0.14
UNITED STATES	USD	2,175,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	2,127,896	0.60
UNITED STATES	USD	2,119,000	TERRAFORM POWER OPERATING LLC 4.25% 31/01/2023 144A	1,971,608	0.56
UNITED STATES	USD	530,000	T-MOBILE USA INC 6.00% 15/04/2024	501,725	0.14
UNITED STATES	USD	1,215,000	T-MOBILE USA INC 6.50% 15/01/2024	1,149,873	0.33
UNITED STATES	USD	891,000	TRANSOCEAN INC 9.00% 15/07/2023 144A	836,371	0.24
UNITED STATES	USD	939,000	TRANSOCEAN PROTEUS LTD 6.25% 01/12/2024 144A	653,889	0.19
UNITED STATES	USD	1,799,162	ULTRA RESOURCES INC 11.00% 12/07/2024	196,049	0.06
UNITED STATES	USD	813,000	UNIT CORP 6.625% 15/05/2021	529,696	0.15
UNITED STATES	USD	737,000	UNITED AIRLINES HOLDINGS INC 5.00% 01/02/2024	708,390	0.20
UNITED STATES	USD	1,673,000	UNITED CONTINENTAL HOLDINGS INC 4.25% 01/10/2022	1,564,758	0.44
UNITED STATES	USD	205,000	UNITED CONTINENTAL HOLDINGS INC 6.00% 01/12/2020	192,667	0.05
UNITED STATES	USD	1,323,000	UNIVISION COMMUNICATIONS INC 6.75% 15/09/2022 144A	1,216,379	0.35
UNITED STATES	USD	1,005,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.875% 15/05/2023 144A	924,007	0.26
UNITED STATES	USD	2,000,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.125% 15/04/2025 144A	1,870,602	0.53
UNITED STATES	USD	966,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022 144A	908,150	0.26
UNITED STATES	USD	1,850,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.00% 15/03/2024 144A	1,774,253	0.50
UNITED STATES	USD	1,476,000	WESCO DISTRIBUTION INC 5.375% 15/12/2021	1,350,347	0.38
UNITED STATES	USD	1,337,000	WHITING PETROLEUM CORP 5.75% 15/03/2021	1,135,403	0.32
UNITED STATES	USD	909,000	W&T OFFSHORE INC 9.75% 01/11/2023 144A	796,536	0.23
UNITED STATES	USD	1,950,000	WYNDHAM DESTINATIONS INC 3.90% 01/03/2023	1,801,703	0.51
UNITED STATES	USD	2,000,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.50% 01/03/2025 144A	1,916,005	0.54
UNITED STATES	USD	950,000	XEROX CORP 4.125% 15/03/2023	877,753	0.25

Similar issues with same maturities have not been combined when issuance date differs.

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

FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,790,000	XPO LOGISTICS INC 6.125% 01/09/2023 144A	1,680,690	0.48
UNITED STATES	USD	1,254,000	XPO LOGISTICS INC 6.75% 15/08/2024 144A	1,226,956	0.35
SHARES, WARRANTS, RIGHTS				605,244	0.17
UNITED STATES	USD	7,785	CLEAR CHANNEL OUTDOOR HOLDINGS INC	18,380	0.01
UNITED STATES	USD	389	IHEARTMEDIA INC	4,875	-
UNITED STATES	USD	25,688	VISTRA ENERGY CORP	581,989	0.16
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,100	-
SHARES, WARRANTS, RIGHTS				1,100	-
UNITED STATES	USD	34,594	ULTRA PETROLEUM CP	1,100	-
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				-	-
UNITED STATES	USD	310,000	IHEARTCOMMUNICATION	-	-
UNITED STATES	USD	1,215,000	TMUS 6.50% 15/01/2024	-	-
UNITED STATES	USD	1,500,000	TXU 11.50% 10/01/2020	-	-
INVESTMENT FUNDS				2,123,350	0.60
LUXEMBOURG	EUR	213	JPMORGAN LIQUIDITY FUNDS - EURO LIQUIDITY FUND X	2,123,350	0.60
TOTAL INVESTMENTS				344,575,633	97.91
NET CASH AT BANKS				3,404,740	0.97
OTHER NET ASSETS				3,949,842	1.12
TOTAL NET ASSETS				351,930,215	100.00

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

FONDITALIA CRESCITA PROTETTA 80

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				19,570,828	99.43
IRELAND	EUR	2,125,878	FUNDLOGIC ALTERNATIVES PLC - MS FIDEURAM EQ SMART BETA DYN PROTECTION 80 FUND II A EUR	19,570,828	99.43
TOTAL INVESTMENTS				19,570,828	99.43
NET CASH AT BANKS				128,392	0.65
OTHER NET ASSETS				(16,853)	(0.08)
TOTAL NET ASSETS				19,682,367	100.00

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

FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				129,304,489	93.25
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				129,304,489	93.25
AUSTRALIA	EUR	6,484,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.125% 10/09/2019	6,490,418	4.68
AUSTRALIA	EUR	150,000	OPTUS FINANCE PTY LTD 1.00% 20/06/2029	160,028	0.12
AUSTRALIA	EUR	600,000	OPTUS FINANCE PTY LTD 3.50% 15/09/2020	623,274	0.45
AUSTRALIA	EUR	700,000	ORIGIN ENERGY FINANCE LTD FRN 16/09/2074	701,001	0.51
AUSTRALIA	EUR	1,000,000	ORIGIN ENERGY FINANCE LTD 2.875% 11/10/2019	1,003,240	0.72
AUSTRALIA	EUR	100,000	TELSTRA CORP LTD 1.375% 26/03/2029	111,391	0.08
AUSTRALIA	EUR	450,000	TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024	459,473	0.33
AUSTRIA	EUR	100,000	ERSTE GROUP BANK AG 0.375% 16/04/2024	102,530	0.07
AUSTRIA	EUR	200,000	OMV AG 1.00% 03/07/2034	210,320	0.16
BELGIUM	EUR	200,000	AGEAS FRN 02/07/2049	219,588	0.16
BELGIUM	EUR	400,000	ANHEUSER-BUSCH INBEV NV 2.875% 25/09/2024	461,104	0.33
BELGIUM	EUR	300,000	ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	323,103	0.23
BELGIUM	EUR	200,000	BELFIUS BANK SA 28/08/2026	199,666	0.14
BELGIUM	EUR	2,500,000	KBC GROUP NV FRN 25/11/2024	2,513,350	1.82
BELGIUM	EUR	700,000	UCB SA 3.292% 28/11/2019	705,425	0.51
CANADA	GBP	1,155,000	GLENCORE CANADA FINANCIAL CORP 7.375% 27/05/2020	1,333,950	0.96
CANADA	EUR	200,000	MAGNA INTERNATIONAL INC 1.50% 25/09/2027	216,942	0.16
CHINA	EUR	500,000	BANK OF CHINA LTD/FRANKFURT 0.25% 17/04/2022	504,175	0.36
CHINA	EUR	2,300,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.125% 18/07/2020	2,322,471	1.67
CHINA	EUR	130,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.375% 19/06/2024	133,585	0.10
CHINA	EUR	350,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 0.25% 25/04/2022	353,791	0.26
CZECH REPUBLIC	EUR	350,000	CPI PROPERTY GROUP SA 1.45% 14/04/2022	358,810	0.26
CZECH REPUBLIC	EUR	2,500,000	EP ENERGY AS 5.875% 01/11/2019	2,524,550	1.82
CZECH REPUBLIC	EUR	450,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	461,403	0.33
DENMARK	EUR	210,000	DANSKE BANK A/S FRN 27/08/2025	209,601	0.15
DENMARK	EUR	2,500,000	ISS GLOBAL A/S 1.125% 09/01/2020	2,503,350	1.81
DENMARK	EUR	210,000	JYSKE BANK A/S FRN 20/06/2024	212,753	0.15
DENMARK	EUR	500,000	SYDBANK A/S 1.25% 04/02/2022	515,940	0.37
FINLAND	EUR	200,000	SAMPO OYJ FRN 23/05/2049	230,304	0.17
FRANCE	EUR	300,000	ACCOR SA 1.75% 04/02/2026	320,094	0.23
FRANCE	EUR	1,000,000	ALD SA FRN 27/11/2020	1,002,290	0.72
FRANCE	EUR	100,000	ALD SA 0.875% 18/07/2022	102,841	0.07
FRANCE	EUR	800,000	AREVA SA 4.375% 06/11/2019	807,096	0.58
FRANCE	EUR	200,000	AUCHAN HOLDING SA 2.375% 25/04/2025	202,610	0.15
FRANCE	EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	207,316	0.15
FRANCE	EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	227,032	0.16
FRANCE	EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	217,802	0.16
FRANCE	EUR	1,000,000	BPCE SA PERP FRN	1,009,970	0.73

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

FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	BPCE SA 0.625% 26/09/2024	102,483	0.07
FRANCE	EUR	400,000	BPCE SA 1.00% 15/07/2024	423,260	0.31
FRANCE	EUR	300,000	CIE DE SAINT-GOBAIN 0.625% 15/03/2024	310,341	0.22
FRANCE	EUR	300,000	CREDIT AGRICOLE SA/LONDON 0.50% 24/06/2024	306,645	0.22
FRANCE	EUR	700,000	ELECTRICITE DE FRANCE SA 4.25% PERP	713,657	0.51
FRANCE	EUR	230,000	GIE PSA TRESORERIE 6.00% 19/09/2033	334,885	0.24
FRANCE	EUR	200,000	IN'LI SA 1.125% 02/07/2029	212,776	0.15
FRANCE	EUR	200,000	JCDECAUX SA 1% 01/06/2023	208,986	0.15
FRANCE	EUR	200,000	KLEPIERRE SA 0.625% 01/07/2030	204,854	0.15
FRANCE	EUR	300,000	LAGARDERE SCA 2.00% 19/09/2019	300,207	0.22
FRANCE	EUR	300,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 28/02/2023	304,641	0.22
FRANCE	EUR	100,000	ORANGE SA PERP FRN	105,651	0.08
FRANCE	EUR	200,000	ORANGE SA 0.50% 04/09/2032	198,958	0.14
FRANCE	EUR	200,000	PSA BANQUE FRANCE SA 0.50% 12/04/2022	203,144	0.15
FRANCE	EUR	300,000	PSA BANQUE FRANCE SA 0.50% 17/01/2020	300,831	0.22
FRANCE	EUR	270,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	276,723	0.20
FRANCE	EUR	300,000	RCI BANQUE SA 0.75% 26/09/2022	306,606	0.22
FRANCE	EUR	200,000	RENAULT SA 1.25% 24/06/2025	206,470	0.15
FRANCE	EUR	400,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE FRN 03/01/2020	400,820	0.29
FRANCE	USD	400,000	SOCIETE GENERALE SA PERP FRN	383,005	0.28
FRANCE	EUR	2,000,000	TOTAL SA PERP FRN	2,064,379	1.49
FRANCE	EUR	200,000	UMG GROUPE VYV 1.625% 02/07/2029	213,640	0.15
FRANCE	EUR	300,000	UNIBAIL-RODAMCO SE 1.00% 27/02/2027	318,780	0.23
FRANCE	EUR	200,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049	218,164	0.16
FRANCE	EUR	500,000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	522,450	0.38
FRANCE	EUR	300,000	VIVENDI SA 0.625% 11/06/2025	308,091	0.22
FRANCE	EUR	200,000	WENDEL SA 1.375% 26/04/2026	210,686	0.15
GERMANY	EUR	400,000	BMW FINANCE NV 0.625% 06/10/2023	411,876	0.30
GERMANY	EUR	100,000	DAIMLER AG 1.125% 08/08/2034	101,832	0.07
GERMANY	EUR	400,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	431,576	0.31
GERMANY	EUR	2,625,000	DEUTSCHE PFANDBRIEFBANK AG 1.50% 17/09/2019	2,626,628	1.90
GERMANY	EUR	100,000	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	107,033	0.08
GERMANY	EUR	400,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	399,024	0.29
GERMANY	EUR	300,000	HAMBURG COMMERCIAL BANK AG 0.50% 23/05/2022	303,819	0.22
GERMANY	EUR	200,000	MERCK KGAA FRN 25/06/2079	205,862	0.15
GERMANY	EUR	300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.30% 28/02/2024	308,298	0.22
GERMANY	EUR	300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	336,219	0.24
GERMANY	EUR	500,000	VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	491,825	0.35
GERMANY	EUR	300,000	VOLKSWAGEN BANK GMBH FRN 08/12/2021	301,749	0.22
GERMANY	EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	267,456	0.19
GREAT BRITAIN	USD	2,000,000	BARCLAYS PLC PERP FRN	1,818,733	1.31
GREAT BRITAIN	EUR	300,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	327,933	0.24
GREAT BRITAIN	EUR	200,000	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	213,518	0.15
GREAT BRITAIN	GBP	200,000	CYBG PLC PERP FRN	225,920	0.16

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	300,000	DIAGEO FINANCE PLC 1.50% 22/10/2027	335,148	0.24
GREAT BRITAIN	GBP	100,000	DIAGEO FINANCE PLC 1.75% 12/10/2026	115,479	0.08
GREAT BRITAIN	EUR	100,000	EASYJET PLC 0.875% 11/06/2025	102,457	0.07
GREAT BRITAIN	EUR	3,500,000	ELM BV FOR RELX FINANCE 2.50% 24/09/2020	3,603,355	2.60
GREAT BRITAIN	EUR	400,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	408,580	0.29
GREAT BRITAIN	EUR	500,000	FCE BANK PLC FRN 17/09/2019	500,165	0.36
GREAT BRITAIN	GBP	3,000,000	FCE BANK PLC 2.759% 13/11/2019	3,327,022	2.40
GREAT BRITAIN	USD	900,000	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020	826,120	0.60
GREAT BRITAIN	EUR	6,000,000	FIAT CHRYSLER FINANCE EUROPE SA 6.75% 14/10/2019	6,046,381	4.36
GREAT BRITAIN	EUR	400,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	414,360	0.30
GREAT BRITAIN	EUR	200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	202,556	0.15
GREAT BRITAIN	EUR	200,000	LONDON STOCK EXCHANGE GROUP PLC 1.75% 19/09/2029	220,608	0.16
GREAT BRITAIN	EUR	500,000	NATIONAL EXPRESS GROUP PLC FRN 15/05/2020	499,865	0.36
GREAT BRITAIN	EUR	630,000	NATWEST MARKETS PLC FRN 18/06/2021	632,476	0.46
GREAT BRITAIN	EUR	200,000	NGG FINANCE PLC FRN 05/12/2079	200,292	0.14
GREAT BRITAIN	GBP	500,000	PENNON GROUP PERP FRN	557,042	0.40
GREAT BRITAIN	EUR	500,000	SKY PLC FRN 01/04/2020	501,705	0.36
GREAT BRITAIN	EUR	160,000	STANDARD CHARTERED PLC FRN 02/07/2027	163,587	0.12
GREAT BRITAIN	EUR	100,000	UNILEVER PLC 1.50% 11/06/2039	114,130	0.08
GREECE	EUR	120,000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	126,415	0.09
ICELAND	EUR	900,000	ISLANDSBANKI HF 1.125% 12/04/2022	919,449	0.66
IRELAND	EUR	1,080,000	ESB FINANCE DAC 4.375% 21/11/2019	1,090,649	0.79
ITALY	EUR	210,000	A2A SPA 1.00% 16/07/2029	216,808	0.16
ITALY	EUR	200,000	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	210,940	0.15
ITALY	GBP	2,000,000	ENEL SPA FRN 10/09/2075	2,352,579	1.70
ITALY	EUR	2,000,000	ENEL SPA FRN 15/01/2075	2,038,460	1.47
ITALY	EUR	350,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	355,733	0.26
ITALY	EUR	500,000	FCA BANK SPA/IRELAND 1.00% 15/11/2021	512,445	0.37
ITALY	EUR	500,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	504,935	0.36
ITALY	EUR	150,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	156,618	0.11
ITALY	EUR	320,000	HERA SPA 0.875% 05/07/2027	337,709	0.24
ITALY	EUR	500,000	HERA SPA 4.50% 03/12/2019	505,805	0.36
ITALY	EUR	150,000	ITALGAS SPA 0.875% 24/04/2030	155,177	0.11
ITALY	GBP	3,500,000	LEONARDO SPA 8.00% 16/12/2019	3,951,042	2.86
ITALY	EUR	500,000	MARCOLIN SPA FRN 15/02/2023	503,105	0.36
ITALY	EUR	500,000	SNAM SPA 25/10/2020	501,750	0.36
ITALY	EUR	5,000,000	TELECOM ITALIA SPA 4.00% 21/01/2020	5,079,450	3.67
ITALY	EUR	140,000	UNICREDIT SPA FRN 25/06/2025	144,501	0.10
JAPAN	EUR	800,000	NIDEC CORP 0.487% 27/09/2021	809,776	0.58
LUXEMBOURG	EUR	200,000	EUROFINS SCIENTIFIC SE PERP FRN	206,020	0.15
LUXEMBOURG	EUR	350,000	LOGICOR FINANCING SARL 0.50% 30/04/2021	353,623	0.25
LUXEMBOURG	EUR	200,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	207,740	0.15
MEXICO	GBP	1,000,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	1,160,199	0.84
MEXICO	EUR	110,000	AMERICA MOVIL SAB DE CV 0.75% 26/06/2027	114,085	0.08
NETHERLANDS	EUR	2,000,000	ABN AMRO BANK NV FRN 30/06/2025	2,045,860	1.48

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	160,000	AEGON BANK NV 0.625% 21/06/2024	165,213	0.12
NETHERLANDS	EUR	120,000	ALLIANDER NV 0.875% 24/06/2032	129,368	0.09
NETHERLANDS	EUR	100,000	EURONEXT NV 1.125% 12/06/2029	107,220	0.08
NETHERLANDS	EUR	400,000	KONINKLIJKE AHOLD DELHAIZE NV 0.25% 26/06/2025	406,712	0.29
NETHERLANDS	GBP	2,000,000	KONINKLIJKE KPN NV FRN 14/03/2073	2,274,128	1.63
NETHERLANDS	EUR	200,000	LEASEPLAN CORP NV 1.00% 08/04/2020	201,406	0.15
NETHERLANDS	EUR	250,000	LEASEPLAN CORP NV 1.00% 25/02/2022	257,268	0.19
NETHERLANDS	EUR	200,000	NIBC BANK NV 0.875% 08/07/2025	204,418	0.15
NETHERLANDS	EUR	3,000,000	NIBC BANK NV 2.25% 24/09/2019	3,004,019	2.16
NETHERLANDS	EUR	280,000	TENNET HOLDING BV 1.50% 03/06/2039	321,390	0.23
NETHERLANDS	EUR	200,000	VESTEDA FINANCE BV 1.50% 24/05/2027	216,410	0.16
NORWAY	EUR	400,000	SANTANDER CONSUMER BANK AS 0.875% 21/01/2022	409,864	0.30
SOUTH KOREA	EUR	200,000	LG CHEM LTD 0.50% 15/04/2023	204,156	0.15
SPAIN	EUR	200,000	ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029	208,442	0.15
SPAIN	EUR	100,000	BANKIA SA 1.00% 25/06/2024	101,559	0.07
SPAIN	EUR	2,800,000	BANKINTER SA 6.375% 11/09/2019	2,803,836	2.02
SPAIN	EUR	200,000	BPE FINANCIACIONES SA 2.00% 03/02/2020	201,996	0.15
SPAIN	EUR	200,000	CAIXABANK SA FRN 15/02/2027	212,918	0.15
SPAIN	EUR	200,000	CEPSA FINANCE SA 1.00% 16/02/2025	206,778	0.15
SPAIN	EUR	200,000	CRITERIA CAIXA SAU 1.375% 10/04/2024	208,920	0.15
SPAIN	EUR	2,000,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	2,110,180	1.52
SPAIN	EUR	200,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	202,804	0.15
SPAIN	EUR	200,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	202,932	0.15
SWEDEN	EUR	100,000	AKELIUS RESIDENTIAL PROPERTY AB 1.75% 07/02/2025	106,584	0.08
SWEDEN	EUR	2,000,000	ALFA LAVAL TREASURY INTERNATIONAL AB FRN 12/09/2019	2,000,200	1.44
SWEDEN	EUR	100,000	AUTOLIV INC 0.75% 26/06/2023	102,689	0.07
SWEDEN	EUR	120,000	FASTIGHETS AB BALDER 1.125% 29/01/2027	119,807	0.09
SWEDEN	EUR	140,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB PERP FRN	149,058	0.11
SWEDEN	EUR	100,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	99,786	0.07
SWEDEN	EUR	200,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	208,792	0.15
SWEDEN	EUR	700,000	SCANIA CV AB FRN 20/04/2020	700,931	0.51
SWEDEN	USD	200,000	SWEDBANK AB PERP FRN	183,330	0.13
SWEDEN	EUR	160,000	VATTENFALL AB 0.50% 24/06/2026	165,981	0.12
SWEDEN	EUR	2,000,000	VOLVO TREASURY AB FRN 10/06/2075	2,064,179	1.49
SWITZERLAND	EUR	200,000	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	212,360	0.15
SWITZERLAND	EUR	200,000	CREDIT SUISSE GROUP AG FRN 24/06/2027	207,446	0.15
SWITZERLAND	EUR	3,000,000	LUNAR FUNDING V FOR SWISSCOM AG 2.00% 30/09/2020	3,072,210	2.22
SWITZERLAND	USD	200,000	SWISS RE FINANCE LUXEMBOURG SA PERP FRN	181,792	0.13
UNITED STATES	EUR	273,000	ABBVIE INC 0.375% 18/11/2019	273,229	0.20
UNITED STATES	EUR	1,000,000	ALLERGAN FUNDING SCS 0.50% 01/06/2021	1,010,730	0.73
UNITED STATES	EUR	500,000	APPLE INC 0.875% 24/05/2025	533,680	0.38
UNITED STATES	GBP	130,000	BERKSHIRE HATHAWAY FINANCE CORP 2.375% 19/06/2039	155,917	0.11
UNITED STATES	GBP	100,000	BERKSHIRE HATHAWAY FINANCE CORP 2.625% 19/06/2059	129,487	0.09
UNITED STATES	EUR	300,000	BLACKSTONE HOLDINGS FINANCE CO LLC 1.50% 10/04/2029	328,536	0.24
UNITED STATES	EUR	400,000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	417,584	0.30

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	200,000	CAPITAL ONE FINANCIAL CORP 1.65% 12/06/2029	211,310	0.15
UNITED STATES	EUR	2,000,000	CITIGROUP INC FRN 11/11/2019	2,001,960	1.45
UNITED STATES	EUR	525,000	CITIGROUP INC 0.50% 29/01/2022	534,224	0.39
UNITED STATES	EUR	120,000	FEDEX CORP 1.30% 05/08/2031	126,574	0.09
UNITED STATES	EUR	600,000	FIDELITY NATIONAL INFORMATION SERVICES INC FRN 21/05/2021	601,470	0.43
UNITED STATES	EUR	200,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	218,248	0.16
UNITED STATES	GBP	150,000	FIDELITY NATIONAL INFORMATION SERVICES INC 3.36% 21/05/2031	185,988	0.13
UNITED STATES	EUR	200,000	FISERV INC 1.625% 01/07/2030	219,016	0.16
UNITED STATES	GBP	180,000	FISERV INC 2.25% 01/07/2025	205,997	0.15
UNITED STATES	EUR	100,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	102,823	0.07
UNITED STATES	EUR	200,000	ILLINOIS TOOL WORKS INC 1.00% 05/06/2031	214,236	0.15
UNITED STATES	EUR	300,000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 31/01/2031	344,067	0.25
UNITED STATES	EUR	150,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	160,325	0.12
UNITED STATES	EUR	200,000	LYB INTERNATIONAL FINANCE II BV 1.875% 02/03/2022	208,640	0.15
UNITED STATES	EUR	180,000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	194,297	0.14
UNITED STATES	EUR	290,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02/07/2049	309,630	0.22
UNITED STATES	EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07/03/2039	120,611	0.09
UNITED STATES	EUR	100,000	MMS USA FINANCING INC 1.75% 13/06/2031	107,130	0.08
UNITED STATES	EUR	850,000	MYLAN NV FRN 24/05/2020	850,247	0.61
UNITED STATES	EUR	150,000	MYLAN NV 1.250% 23/11/2020	152,321	0.11
UNITED STATES	EUR	400,000	PENTAIR FINANCE SA 2.45% 17/09/2019	400,348	0.29
UNITED STATES	EUR	140,000	PHILIP MORRIS INTERNATIONAL INC 1.45% 01/08/2039	135,692	0.10
UNITED STATES	EUR	200,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	251,980	0.18
UNITED STATES	GBP	74,000	PROCTER & GAMBLE CO/THE 6.25% 31/01/2030	122,372	0.09
UNITED STATES	EUR	200,000	STRYKER CORP 2.625% 30/11/2030	242,006	0.17
UNITED STATES	EUR	200,000	THERMO FISHER SCIENTIFIC INC 1.95% 24/07/2029	229,048	0.17
UNITED STATES	EUR	1,000,000	UNITED PARCEL SERVICE INC FRN 15/07/2020	1,003,030	0.72
UNITED STATES	EUR	100,000	UNITED TECHNOLOGIES CORP 1.875% 22/02/2026	112,482	0.08
UNITED STATES	EUR	240,000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	258,235	0.19
UNITED STATES	EUR	350,000	WELLS FARGO & CO 0.50% 26/04/2024	358,201	0.26
UNITED STATES	EUR	200,000	3M CO FRN 15/05/2020	200,514	0.14
TOTAL INVESTMENTS				129,304,489	93.25
NET CASH AT BANKS				8,873,551	6.40
OTHER NET ASSETS				486,684	0.35
TOTAL NET ASSETS				138,664,724	100.00

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

FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,557,254,715	88.13
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,557,254,715	88.13
FINLAND	USD	7,900,000	NORDEA BANK ABP PERP FRN	7,674,316	0.43
FRANCE	USD	33,800,000	BNP PARIBAS SA PERP FRN	34,179,358	1.93
FRANCE	USD	6,300,000	BNP PARIBAS SA PERP FRN	6,317,105	0.36
FRANCE	USD	6,500,000	BNP PARIBAS SA PERP FRN	6,200,395	0.35
FRANCE	USD	17,800,000	BNP PARIBAS SA 4.625% 13/03/2027	17,719,668	1.00
FRANCE	USD	20,000,000	BPCE SA 4.50% 15/03/2025	19,421,385	1.10
FRANCE	USD	33,000,000	BPCE SA 4.625% 11/07/2024	32,078,247	1.82
FRANCE	USD	11,000,000	BPCE SA 4.875% 01/04/2026	10,994,506	0.62
FRANCE	USD	8,000,000	CREDIT AGRICOLE SA FRN 10/01/2033	7,582,729	0.43
FRANCE	USD	63,600,000	CREDIT AGRICOLE SA PERP FRN	63,965,573	3.62
FRANCE	USD	19,750,000	CREDIT AGRICOLE SA PERP FRN	20,961,094	1.19
FRANCE	USD	20,700,000	SOCIETE GENERALE SA PERP FRN	21,060,523	1.19
FRANCE	USD	24,545,000	SOCIETE GENERALE SA PERP FRN	24,135,564	1.37
FRANCE	USD	10,200,000	SOCIETE GENERALE SA PERP FRN	9,766,622	0.55
GERMANY	USD	6,200,000	DEUTSCHE BANK AG FRN 24/05/2028	5,188,464	0.29
GERMANY	USD	45,300,000	DEUTSCHE BANK AG/NEW YORK NY FRN 01/12/2032	36,889,523	2.09
GREAT BRITAIN	GBP	18,950,000	BARCLAYS BANK PLC PERP FRN	22,161,388	1.25
GREAT BRITAIN	EUR	51,000,000	BARCLAYS PLC FRN 07/02/2028	50,282,431	2.84
GREAT BRITAIN	USD	8,100,000	BARCLAYS PLC FRN 16/05/2029	8,096,322	0.46
GREAT BRITAIN	USD	11,600,000	BARCLAYS PLC FRN 20/06/2030	11,003,383	0.62
GREAT BRITAIN	USD	14,600,000	BARCLAYS PLC PERP FRN	13,537,796	0.77
GREAT BRITAIN	USD	600,000	BARCLAYS PLC PERP FRN	567,544	0.03
GREAT BRITAIN	GBP	25,950,000	BARCLAYS PLC PERP FRN	27,747,344	1.57
GREAT BRITAIN	GBP	12,450,000	BARCLAYS PLC PERP FRN	14,255,026	0.81
GREAT BRITAIN	GBP	5,200,000	BARCLAYS PLC PERP FRN	5,959,485	0.34
GREAT BRITAIN	USD	5,900,000	BARCLAYS PLC PERP FRN	5,609,192	0.32
GREAT BRITAIN	USD	11,300,000	HSBC HOLDINGS PLC PERP FRN	10,540,989	0.60
GREAT BRITAIN	USD	14,850,000	HSBC HOLDINGS PLC PERP FRN	13,561,809	0.77
GREAT BRITAIN	EUR	44,750,000	HSBC HOLDINGS PLC PERP FRN	46,588,331	2.63
GREAT BRITAIN	GBP	6,400,000	HSBC HOLDINGS PLC PERP FRN	7,419,329	0.42
GREAT BRITAIN	GBP	2,000,000	LEGAL & GENERAL GROUP PLC FRN 14/11/2048	2,451,512	0.14
GREAT BRITAIN	GBP	3,000,000	LLOYDS BANK PLC PERP FRN	5,756,516	0.33
GREAT BRITAIN	GBP	1,350,000	LLOYDS BANKING GROUP PLC PERP FRN	1,707,427	0.10
GREAT BRITAIN	GBP	4,900,000	LLOYDS BANKING GROUP PLC PERP FRN	5,845,590	0.33
GREAT BRITAIN	USD	35,500,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	30,356,086	1.72
GREAT BRITAIN	USD	15,410,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	14,927,935	0.84
GREAT BRITAIN	USD	7,200,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	6,931,156	0.39
GREAT BRITAIN	USD	13,100,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	16,017,865	0.91
GREAT BRITAIN	USD	3,100,000	ROYAL BANK OF SCOTLAND GROUP PLC 4.80% 05/04/2026	3,081,956	0.17
GREAT BRITAIN	USD	7,000,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	6,872,300	0.39
GREAT BRITAIN	GBP	10,700,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	12,498,618	0.71

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

FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	19,200,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	22,031,005	1.25
GREAT BRITAIN	USD	12,700,000	STANDARD CHARTERED PLC PERP FRN	9,567,468	0.54
GREAT BRITAIN	USD	31,400,000	STANDARD CHARTERED PLC PERP FRN	32,233,722	1.81
GREAT BRITAIN	USD	5,000,000	STANDARD CHARTERED PLC 4.30% 19/02/2027	4,735,891	0.27
ITALY	EUR	32,950,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	39,705,409	2.25
ITALY	EUR	30,100,000	INTESA SANPAOLO SPA PERP FRN	35,009,009	1.98
ITALY	USD	19,950,000	INTESA SANPAOLO SPA PERP FRN 144A	18,695,120	1.06
ITALY	USD	13,800,000	INTESA SANPAOLO SPA 5.017% 26/06/2024 144A	12,865,422	0.73
ITALY	USD	23,475,000	INTESA SANPAOLO SPA 5.710% 15/01/2026 144A	22,605,492	1.28
ITALY	EUR	4,500,000	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	4,610,205	0.26
ITALY	USD	64,600,000	UNICREDIT SPA FRN 19/06/2032	60,118,329	3.39
ITALY	USD	17,100,000	UNICREDIT SPA PERP FRN	15,976,408	0.90
ITALY	EUR	38,200,000	UNICREDIT SPA PERP FRN	39,759,324	2.25
ITALY	EUR	23,800,000	UNICREDIT SPA PERP FRN	22,811,824	1.29
ITALY	EUR	8,800,000	UNICREDIT SPA PERP FRN	9,669,440	0.55
ITALY	EUR	16,600,000	UNIONE DI BANCHE ITALIANE SPA FRN 04/03/2029	17,942,774	1.02
ITALY	EUR	12,500,000	UNIPOLSAI ASSICURAZIONI SPA 3.875% 01/03/2028	12,514,250	0.71
ITALY	EUR	2,000,000	UNIPOLSAI SPA PERP FRN	2,073,280	0.12
LUXEMBOURG	EUR	40,700,000	BANK OF NEW YORK MELLON LUXEMBOURG SA/THE 4.817% 15/12/2050	22,910,844	1.30
MEXICO	USD	10,700,000	BBVA BANCOMER SA/TEXAS FRN 18/01/2033	9,313,494	0.53
NETHERLANDS	USD	5,000,000	ABN AMRO BANK NV FRN 27/03/2028	4,737,526	0.27
NETHERLANDS	USD	28,960,000	ING GROEP NV FRN 22/03/2028	27,687,469	1.57
NETHERLANDS	USD	3,600,000	ING GROEP NV PERP FRN	3,437,759	0.19
SPAIN	EUR	12,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	13,796,612	0.78
SPAIN	USD	7,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	6,018,125	0.34
SPAIN	EUR	12,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	12,875,148	0.73
SPAIN	EUR	13,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	13,333,320	0.75
SPAIN	EUR	20,200,000	BANCO DE SABADELL SA PERP FRN	19,736,410	1.12
SPAIN	EUR	48,800,000	BANCO SANTANDER SA PERP FRN	46,663,048	2.64
SPAIN	EUR	26,300,000	BANCO SANTANDER SA PERP FRN	28,629,654	1.62
SPAIN	EUR	31,400,000	BANCO SANTANDER SA PERP FRN	32,071,960	1.82
SPAIN	USD	10,200,000	BANCO SANTANDER SA 5.179% 19/11/2025	10,242,050	0.58
SPAIN	EUR	11,000,000	CAIXABANK SA FRN 14/07/2028	11,639,540	0.66
SPAIN	EUR	30,400,000	CAIXABANK SA PERP FRN	32,888,848	1.86
SPAIN	EUR	30,000,000	CAIXABANK SA PERP FRN	28,077,000	1.59
SWITZERLAND	USD	5,100,000	CREDIT SUISSE GROUP AG PERP FRN	4,935,225	0.28
SWITZERLAND	USD	17,700,000	CREDIT SUISSE GROUP AG PERP FRN	17,015,787	0.96
SWITZERLAND	USD	8,500,000	CREDIT SUISSE GROUP AG PERP FRN	8,541,526	0.48
SWITZERLAND	USD	5,600,000	CREDIT SUISSE GROUP AG PERP FRN	5,416,427	0.31
SWITZERLAND	USD	13,000,000	CREDIT SUISSE GROUP AG PERP FRN	12,596,631	0.71
SWITZERLAND	USD	12,600,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD FRN 15/08/2050	12,556,179	0.71
SWITZERLAND	USD	3,000,000	UBS GROUP AG PERP FRN	2,916,722	0.17
SWITZERLAND	USD	700,000	UBS GROUP AG PERP FRN	697,515	0.04
UNITED STATES	USD	10,000,000	AMERICAN INTERNATIONAL GROUP INC 5.75% 01/04/2048 FRN	9,577,026	0.54
UNITED STATES	USD	49,350,000	CITIGROUP INC FRN 25/08/2036	34,841,884	1.97

Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	29,807,000	CITIGROUP INC 4.125% 25/07/2028	29,529,839	1.67
UNITED STATES	USD	32,250,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	39,810,777	2.26
UNITED STATES	USD	5,839	FIRST TENNESSEE BANK NA PERP FRN 144A	3,923,596	0.22
TOTAL INVESTMENTS				1,557,254,715	88.13
NET CASH AT BANKS				207,710,659	11.76
OTHER NET ASSETS				1,950,446	0.11
TOTAL NET ASSETS				1,766,915,820	100.00

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

FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				272,464,765	97.51
SHARES, WARRANTS, RIGHTS				198,159,542	70.92
AUSTRALIA	AUD	5,741	ANSELL LTD	95,713	0.03
AUSTRALIA	AUD	3,794	BRICKWORKS LTD	37,209	0.01
AUSTRALIA	AUD	10,725	FLIGHT CENTRE TRAVEL GROUP LTD	305,182	0.11
AUSTRALIA	AUD	18,056	JB HI-FI LTD	363,439	0.14
AUSTRALIA	AUD	2,894	SONIC HEALTHCARE LTD	52,143	0.02
BRAZIL	USD	42,431	CIA SANEAMENTO BASICO DE-ADR	476,999	0.17
BRAZIL	BRL	113,460	CIELO SA	193,231	0.07
CANADA	CAD	5,500	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	197,321	0.07
CANADA	CAD	5,000	ATCO LTD/CANADA	162,572	0.06
CANADA	CAD	1,300	BADGER DAYLIGHTING LTD	37,480	0.01
CANADA	CAD	42,300	BANK OF NOVA SCOTIA	2,046,565	0.74
CANADA	CAD	3,300	CAE INC	78,590	0.03
CANADA	CAD	7,600	CANADIAN UTILITIES LTD	199,692	0.07
CANADA	CAD	13,300	CANADIAN WESTERN BANK	288,658	0.10
CANADA	CAD	14,300	COMINAR REAL ESTATE INVESTMENT TRUST	122,249	0.04
CANADA	CAD	3,100	EMPIRE CO LTD	77,810	0.03
CANADA	CAD	7,300	IGM FINANCIAL INC	179,388	0.06
CANADA	CAD	5,700	LAURENTIAN BANK OF CANADA	169,245	0.06
CANADA	CAD	10,500	METRO INC	405,334	0.15
CANADA	CAD	32,100	NATIONAL BANK OF CANADA	1,371,437	0.49
CANADA	CAD	4,500	NORTH WEST CO INC/THE	95,145	0.03
CANADA	CAD	8,300	OPEN TEXT CORP	295,450	0.11
CANADA	CAD	20,500	POWER CORP OF CANADA	393,231	0.14
CANADA	CAD	16,400	POWER FINANCIAL CORP	318,171	0.11
CANADA	CAD	21,200	ROYAL BANK OF CANADA	1,442,646	0.52
CANADA	CAD	31,100	TC ENERGY CORP	1,449,854	0.52
CANADA	CAD	15,900	TELUS CORP	524,042	0.19
CHINA	HKD	978,000	CHINA COMMUNICATIONS CONST - H	689,128	0.25
CHINA	HKD	1,786,000	CHINA CONSTRUCTION BANK - H	1,204,652	0.43
CHINA	HKD	136,000	CHINA LONGYUAN POWER GROUP CORP	67,932	0.02
CHINA	HKD	1,200,000	CHINA PETROLEUM & CHEMICAL - H	638,339	0.23
CHINA	HKD	655,500	CHINA RAILWAY CONSTRUCTION-H	642,688	0.23
CHINA	HKD	2,572,000	CHINA TELECOM CORP LTD - H	1,046,249	0.37
CHINA	HKD	32,500	ENN ENERGY HOLDINGS LTD	337,104	0.12
CHINA	HKD	2,838,000	IND & COMM BK OF CHINA - H	1,628,075	0.59
CHINA	HKD	25,500	PING AN INSURANCE GROUP CO - H	265,679	0.10
CHINA	HKD	256,800	SINOPHARM GROUP CO	843,733	0.30
CHINA	HKD	59,000	TONG REN TANG TECHNOLOGIES CO LTD	58,189	0.02
DENMARK	DKK	11,662	NOVO NORDISK A/S	551,028	0.20
FRANCE	EUR	9,128	AIR LIQUIDE SA	1,156,061	0.41
FRANCE	EUR	208	CHRISTIAN DIOR	93,184	0.03

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

FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	4,755	CNP ASSURANCES	78,553	0.03
FRANCE	EUR	15,193	DANONE	1,237,622	0.44
FRANCE	EUR	4,918	IPSOS	120,491	0.04
FRANCE	EUR	6,650	RUBIS SCA	349,790	0.13
FRANCE	EUR	27,685	SANOFI-AVENTIS	2,162,752	0.77
FRANCE	EUR	866	SOPRA STERIA GROUP	100,976	0.04
FRANCE	EUR	34,095	VINCI SA	3,392,452	1.22
GERMANY	EUR	32,859	BAYER AG	2,212,725	0.78
GERMANY	EUR	1,141	BERTRANDT AG	51,573	0.02
GERMANY	EUR	2,479	FRAPORT AG	188,354	0.07
GERMANY	EUR	4,453	FRESENIUS MEDICAL CARE AG & CO.	272,524	0.10
GERMANY	EUR	7,322	FRESENIUS SE	323,340	0.12
GERMANY	EUR	3,897	HENKEL AG & CO KGAA	327,543	0.12
GERMANY	EUR	4,377	MUENCHENER RUECKVER AG-REG	953,748	0.34
GERMANY	EUR	12,018	SIEMENS AG-REG	1,093,037	0.39
GERMANY	EUR	8,125	SOFTWARE AG	199,063	0.07
GREAT BRITAIN	GBP	63,658	BRITISH AMERICAN TOBACCO PLC	2,027,481	0.72
GREAT BRITAIN	GBP	27,944	BRITVIC PLC	268,083	0.10
GREAT BRITAIN	GBP	4,671	DUNELM GROUP PLC	45,251	0.02
GREAT BRITAIN	GBP	4,247	EUROMONEY INSTITUTIONAL INVESTOR PLC	63,875	0.02
GREAT BRITAIN	GBP	5,791	GREGGS PLC	135,385	0.05
GREAT BRITAIN	GBP	25,473	HALFORDS GROUP PLC	50,960	0.02
GREAT BRITAIN	GBP	14,377	IG GROUP HOLDINGS PLC	85,825	0.03
GREAT BRITAIN	GBP	57,376	IMPERIAL TOBACCO GROUP PLC	1,348,027	0.47
GREAT BRITAIN	GBP	31,121	INFORMA PLC	299,422	0.11
GREAT BRITAIN	GBP	50,303	MEGGITT PLC	344,347	0.12
GREAT BRITAIN	GBP	17,598	RECKITT BENCKISER GROUP PLC	1,245,337	0.45
GREAT BRITAIN	GBP	78,343	RIGHTMOVE PLC	463,950	0.17
GREAT BRITAIN	GBP	58,311	SCOTTISH & SOUTHERN ENERGY	742,228	0.27
GREAT BRITAIN	GBP	4,160	SPECTRIS PLC	106,318	0.04
GREAT BRITAIN	GBP	5,429	ULTRA ELECTRONICS HOLDINGS PLC	130,764	0.05
GREAT BRITAIN	GBP	9,612	WH SMITH PLC	208,132	0.07
GREAT BRITAIN	GBP	83,284	WPP PLC	893,582	0.32
HONG KONG	HKD	177,534	CHINA EVERBRIGHT INTERNATIONAL LTD	126,536	0.05
HONG KONG	HKD	189,500	CHINA MOBILE LTD	1,426,413	0.51
HONG KONG	HKD	314,000	CHINA OVERSEAS LAND & INVEST	902,482	0.32
HONG KONG	HKD	132,000	CHINA RESOURCES LAND LTD	488,002	0.17
HONG KONG	HKD	61,000	CK INFRASTRUCTURE HOLDINGS LTD	373,622	0.13
HONG KONG	HKD	86,000	HENGAN INTERNATIONAL GROUP CO LTD	514,287	0.18
HONG KONG	HKD	27,000	HONGKONG ELECTRIC HOLDINGS	163,340	0.06
HONG KONG	HKD	82,500	TECHTRONIC INDUSTRIES CO	518,215	0.19
HONG KONG	HKD	69,500	YUE YUEN INDUSTRIAL HLDG	161,494	0.06
INDIA	USD	12,425	AXIS BANK LTD	519,565	0.19
INDIA	USD	60,569	INFOSYS TECHNOLOGIES-SP ADR	631,953	0.22
INDONESIA	IDR	203,700	ASTRA INTERNATIONAL TBK PT	87,042	0.03
INDONESIA	IDR	872,900	BANK RAKYAT INDONESIA PERSERO TBK PT	238,604	0.09

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	2,262,900	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	644,629	0.23
IRELAND	USD	9,838	ACCENTURE PLC - CL A	1,770,349	0.63
IRELAND	EUR	11,114	GLANBIA PLC	110,862	0.04
ISRAEL	USD	31,378	CHECK POINT SOFTWARE TECHNOLOGIES LTD	3,068,704	1.10
ITALY	EUR	92,437	HERA SPA	335,361	0.12
ITALY	EUR	163,648	SNAM RETE GAS	752,618	0.27
JAPAN	JPY	4,900	ABC-MART INC	284,630	0.10
JAPAN	JPY	2,800	AEON DELIGHT CO LTD	78,568	0.03
JAPAN	JPY	2,500	AICA KOGYO CO LTD	64,910	0.02
JAPAN	JPY	12,300	AIR WATER INC	189,931	0.07
JAPAN	JPY	2,800	BML INC	72,220	0.03
JAPAN	JPY	6,500	CHUGOKU ELECTRIC POWER CO	75,458	0.03
JAPAN	JPY	500	COSMOS PHARMACEUTICAL CORP	92,735	0.03
JAPAN	JPY	21,000	DAICEL CORP	147,495	0.05
JAPAN	JPY	1,800	DAIICHIKOSHO CO LTD	73,760	0.03
JAPAN	JPY	8,600	DENKI KAGAKU KOGYO KK	203,868	0.07
JAPAN	JPY	13,100	ELECTRIC POWER DEVELOPMENT C	275,914	0.10
JAPAN	JPY	1,600	FUYO GENERAL LEASE CO LTD	83,496	0.03
JAPAN	JPY	10,000	HANKYU HANSHIN HOLDINGS INC	344,335	0.12
JAPAN	JPY	2,600	HITACHI TRANSPORT SYSTEM LTD	74,068	0.03
JAPAN	JPY	9,600	HOYA CORP	710,317	0.25
JAPAN	JPY	8,500	ITOCHU TECHNO-SOLUTIONS CORP	212,914	0.08
JAPAN	JPY	4,300	IZUMI CO LTD	148,800	0.05
JAPAN	JPY	3,400	KAMIGUMI CO LTD	72,397	0.03
JAPAN	JPY	105,700	KDDI CORP	2,563,556	0.91
JAPAN	JPY	11,900	KEISEI ELECTRIC RAILWAY CO	425,538	0.15
JAPAN	JPY	18,500	KURARAY CO LTD	191,818	0.07
JAPAN	JPY	1,500	KUREHA CORP	73,273	0.03
JAPAN	JPY	6,400	MAEDA ROAD CONSTRUCTION CO LTD	128,830	0.05
JAPAN	JPY	1,400	NEC NETWORKS & SYSTEM INTEGRATION CORP	33,236	0.01
JAPAN	JPY	3,600	NIPPON EXPRESS CO LTD	169,079	0.06
JAPAN	JPY	56,500	NIPPON TELEGRAPH & TELEPHONE	2,463,160	0.87
JAPAN	JPY	12,800	NIPPON TELEVISION HOLDINGS INC	153,413	0.05
JAPAN	JPY	3,200	OTSUKA CORP	107,997	0.04
JAPAN	JPY	4,900	SAWAI PHARMACEUTICAL CO LTD	236,423	0.08
JAPAN	JPY	10,400	SEKISUI CHEMICAL CO LTD	136,214	0.05
JAPAN	JPY	7,400	SEVEN & I HOLDINGS CO LTD	237,841	0.09
JAPAN	JPY	8,300	STANLEY ELECTRIC CO LTD	187,526	0.07
JAPAN	JPY	3,000	TAIKISHA LTD	81,614	0.03
JAPAN	JPY	14,200	TAKEDA PHARMACEUTICAL CO LTD	436,111	0.16
JAPAN	JPY	5,100	TOKYO CENTURY CORP	186,736	0.07
JAPAN	JPY	1,400	TOSHIBA PLANT SYSTEMS & SERVICES CORP	20,672	0.01
JAPAN	JPY	4,000	USS CO LTD	68,713	0.02
JAPAN	JPY	6,900	VALOR HOLDINGS CO LTD	105,248	0.04
JAPAN	JPY	2,200	YAOKO CO LTD	88,834	0.03
MALAYSIA	MYR	260,800	TENAGA NASIONAL BHD	786,122	0.28

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	MXN	86,400	GRUPO FINANCIERO BANORTE-O	421,543	0.15
NETHERLANDS	EUR	3,653	EUROCOMMERCIAL-CVA	85,115	0.03
PERU	USD	4,821	CREDICORP LTD	906,720	0.32
PHILIPPINES	PHP	4,885	PLDT INC	100,464	0.04
SINGAPORE	SGD	157,100	ASCENDAS REAL ESTATE INV TRT	316,740	0.11
SINGAPORE	SGD	27,300	CAPITAMALL TRUST	47,357	0.02
SINGAPORE	SGD	179,600	COMFORTDELGRO CORP LTD	288,037	0.10
SOUTH AFRICA	ZAR	39,074	ABSA GROUP LTD	359,145	0.12
SOUTH AFRICA	ZAR	26,446	ASPEN PHARMACARE HOLDINGS LT	124,471	0.04
SOUTH AFRICA	ZAR	30,143	FOSCHINI GROUP LTD/THE	271,305	0.09
SOUTH AFRICA	ZAR	124,842	NETCARE LTD	121,698	0.04
SOUTH AFRICA	ZAR	15,161	REMGRO LTD	155,689	0.06
SOUTH AFRICA	ZAR	83,547	SA CORPORATE REAL ESTATE LTD	16,039	0.01
SOUTH AFRICA	ZAR	42,112	SANLAM LTD	183,220	0.07
SOUTH AFRICA	ZAR	11,600	SHOPRITE HOLDINGS LTD	78,385	0.03
SOUTH AFRICA	ZAR	6,278	TIGER BRANDS LTD	78,440	0.03
SOUTH AFRICA	ZAR	22,412	VODACOM GROUP (PTY) LTD	154,528	0.06
SOUTH KOREA	KRW	2,112	E-MART CO LTD	183,667	0.07
SOUTH KOREA	KRW	3,367	GLOVIS CO LTD	403,872	0.14
SOUTH KOREA	KRW	1,193	HYUNDAI DEPT STORE CO	69,761	0.02
SOUTH KOREA	KRW	5,032	HYUNDAI MOBIS	937,448	0.34
SOUTH KOREA	KRW	12,955	KT&G CORP	990,645	0.35
SOUTH KOREA	KRW	67,765	SAMSUNG ELECTRONICS CO LTD	2,235,313	0.81
SOUTH KOREA	KRW	696	SAMSUNG FIRE & MARINE INS	119,488	0.04
SOUTH KOREA	KRW	7,746	SK TELECOM	1,390,796	0.50
SOUTH KOREA	USD	14,399	SK TELECOM CO LTD ADR	286,346	0.10
SPAIN	EUR	18,984	INDITEX SA	533,830	0.19
SPAIN	EUR	8,667	PROSEGUR CIA DE SEGURIDAD SA	29,034	0.01
SPAIN	EUR	604	VISCOFAN SA	25,598	0.01
SWEDEN	SEK	6,511	CASTELLUM AB	126,304	0.05
SWEDEN	SEK	8,768	INTRUM JUSTITIA AB	202,481	0.07
SWITZERLAND	USD	18,219	ACE LTD	2,585,485	0.93
SWITZERLAND	CHF	1,465	HELVETIA HOLDING AG	173,436	0.06
SWITZERLAND	CHF	6,626	NESTLE SA-REG	674,975	0.24
SWITZERLAND	CHF	7,809	ROCHE HOLDING AG-GENUSSSCHEIN	1,939,261	0.69
TAIWAN	TWD	58,000	DELTA ELECTRONICS INC	245,647	0.09
TAIWAN	TWD	150,800	HON HAI PRECISION INDUSTRY	323,483	0.12
TAIWAN	TWD	252,000	TAIWAN SEMICONDUCTOR MANUFAC	1,886,890	0.67
THAILAND	THB	14,300	BANGKOK BANK PCL	72,842	0.03
THAILAND	THB	99,700	BANGKOK BANK PCL	506,378	0.18
THAILAND	THB	7,500	BANGKOK BANK PUBLIC CO-NVDR	38,093	0.01
TURKEY	TRY	368,601	AKBANK TAS	398,696	0.14
TURKEY	TRY	311,229	HACI OMER SABANCI HOLDING AS	425,408	0.15
TURKEY	TRY	65,786	KOC HOLDING AS	179,328	0.06
TURKEY	TRY	85,863	TURK TELEKOMUNIKASYON AS	70,926	0.03
TURKEY	TRY	174,314	TURKCELL ILETISIM HIZMET AS	351,282	0.13

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,247	ALPHABET INC-RSP	3,510,239	1.27
UNITED STATES	USD	2,989	AMERICAN FINANCIAL GROUP INC/OH	274,052	0.10
UNITED STATES	USD	17,883	AMGEN INC	3,387,743	1.21
UNITED STATES	USD	8,527	ANTHEM INC	2,024,954	0.72
UNITED STATES	USD	15,923	AO SMITH CORP	672,634	0.24
UNITED STATES	USD	3,790	APPLE INC	718,388	0.26
UNITED STATES	USD	20,955	ARCHER-DANIELS-MIDLAND CO	724,030	0.26
UNITED STATES	USD	127,726	AT&T INC	4,089,551	1.47
UNITED STATES	USD	11,086	AUTOMATIC DATA PROCESSING	1,709,736	0.61
UNITED STATES	USD	1,422	AUTOZONE INC	1,422,568	0.51
UNITED STATES	USD	55,875	BRISTOL-MYERS SQUIBB CO	2,438,966	0.87
UNITED STATES	USD	643	CACI INTERNATIONAL INC	129,791	0.05
UNITED STATES	USD	3,512	CHEVRON CORP	375,421	0.13
UNITED STATES	USD	1,222	CHOICE HOTELS INTERNATIONAL INC	100,956	0.04
UNITED STATES	USD	22,151	CIGNA CORP	3,097,017	1.11
UNITED STATES	USD	2,712	CINEMARK HOLDINGS INC	93,975	0.03
UNITED STATES	USD	80,450	CISCO SYSTEMS INC	3,419,627	1.22
UNITED STATES	USD	15,460	CITRIX SYSTEMS INC	1,305,308	0.47
UNITED STATES	USD	11,679	COCA-COLA CO/THE	583,711	0.21
UNITED STATES	USD	61,740	COGNIZANT TECH SOLUTIONS-A	3,441,742	1.23
UNITED STATES	USD	8,916	COLGATE-PALMOLIVE CO	600,337	0.21
UNITED STATES	USD	82,943	COMCAST CORP-CLASS A	3,333,537	1.19
UNITED STATES	USD	2,551	COVETRUS INC	30,786	0.01
UNITED STATES	USD	1,600	CRANE CO	110,769	0.04
UNITED STATES	USD	50,770	CVS CAREMARK CORP	2,808,543	1.01
UNITED STATES	USD	5,778	DELUXE CORP	241,771	0.09
UNITED STATES	USD	74,985	EBAY INC	2,743,379	0.98
UNITED STATES	USD	3,729	EDWARDS LIFESCIENCES CORP	751,184	0.27
UNITED STATES	USD	3,614	ENERSYS	183,777	0.07
UNITED STATES	USD	5,808	ESTEE LAUDER COMPANIES-CL A	1,044,201	0.37
UNITED STATES	USD	7,713	EVERSOURCE ENERGY	561,219	0.20
UNITED STATES	USD	18,359	EXPEDITORS INTL WASH INC	1,185,312	0.42
UNITED STATES	USD	11,058	EXXON MOBIL CORP	687,629	0.25
UNITED STATES	USD	38,179	FASTENAL CO	1,061,558	0.38
UNITED STATES	USD	9,318	FEDEX CORP	1,342,046	0.48
UNITED STATES	USD	1,247	FORWARD AIR CORP	70,545	0.03
UNITED STATES	USD	8,240	F5 NETWORKS INC	963,210	0.34
UNITED STATES	USD	5,844	GEO GROUP INC/THE	91,063	0.03
UNITED STATES	USD	2,587	HANOVER INSURANCE GROUP INC/THE	312,789	0.11
UNITED STATES	USD	6,377	HENRY SCHEIN INC	356,822	0.13
UNITED STATES	USD	5,078	HERSHEY CO/THE	730,771	0.26
UNITED STATES	USD	7,936	HIBBETT SPORTS INC	119,193	0.04
UNITED STATES	USD	2,917	HNI CORP	82,616	0.03
UNITED STATES	USD	2,252	HUBBELL INC	268,175	0.10
UNITED STATES	USD	1,259	ICF INTERNATIONAL INC	96,787	0.03
UNITED STATES	USD	19,576	INTL BUSINESS MACHINES CORP	2,409,203	0.86

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,670	INTUIT INC	699,134	0.25
UNITED STATES	USD	3,191	JOHN WILEY & SONS INC	128,944	0.05
UNITED STATES	USD	32,920	JOHNSON & JOHNSON	3,837,104	1.38
UNITED STATES	USD	13,920	KELLOGG CO	793,803	0.28
UNITED STATES	USD	566	LABORATORY CRP OF AMER HLDGS	86,119	0.03
UNITED STATES	USD	4,521	MASTERCARD INC-CLASS A	1,155,118	0.41
UNITED STATES	USD	5,077	MATTHEWS INTERNATIONAL CORP	135,125	0.05
UNITED STATES	USD	13,295	MCKESSON CORP	1,669,285	0.60
UNITED STATES	USD	4,980	MEDNAX INC	95,327	0.03
UNITED STATES	USD	37,905	MEDTRONIC PLC	3,713,571	1.34
UNITED STATES	USD	18,989	MERCK & CO. INC.	1,491,014	0.53
UNITED STATES	USD	1,158	MEREDITH CORP	46,036	0.02
UNITED STATES	USD	8,876	MICROSOFT CORP	1,111,142	0.40
UNITED STATES	USD	5,552	MONMOUTH REAL ESTATE INVESTMENT CORP	66,145	0.02
UNITED STATES	USD	28,608	MONSTER BEVERAGE CORP	1,524,115	0.55
UNITED STATES	USD	2,875	NATIONAL FUEL GAS CO	122,023	0.04
UNITED STATES	USD	13,853	NIKE INC-CLASS B	1,062,954	0.38
UNITED STATES	USD	1,680	OLD DOMINION FREIGHT LINE INC	249,822	0.09
UNITED STATES	USD	79,290	ORACLE CORP	3,748,320	1.35
UNITED STATES	USD	13,369	PAYCHEX INC	991,825	0.35
UNITED STATES	USD	5,150	PEPSICO INC	639,418	0.23
UNITED STATES	USD	57,967	PFIZER INC	1,871,262	0.67
UNITED STATES	USD	7,727	PHILIP MORRIS INTERNATIONAL	505,825	0.18
UNITED STATES	USD	8,374	PPG INDUSTRIES INC	842,457	0.30
UNITED STATES	USD	6,266	PROCTER & GAMBLE CO/THE	684,096	0.24
UNITED STATES	USD	3,467	PROSPERITY BANCSHARES INC	204,384	0.07
UNITED STATES	USD	20,931	PUBLIC SERVICE ENTERPRISE GP	1,149,328	0.41
UNITED STATES	USD	900	REGAL BELOIT CORP	57,943	0.02
UNITED STATES	USD	1,635	REINSURANCE GROUP OF AMERICA INC	228,596	0.08
UNITED STATES	USD	11,808	ROSS STORES INC	1,136,677	0.41
UNITED STATES	USD	3,779	SCANSOURCE INC	96,976	0.03
UNITED STATES	USD	3,782	SIGNATURE BANK/NEW YORK NY	400,609	0.14
UNITED STATES	USD	11,210	SILGAN HOLDINGS INC	302,937	0.11
UNITED STATES	USD	16,599	SIMON PROPERTY GROUP INC	2,244,954	0.80
UNITED STATES	USD	2,471	SONOCO PRODUCTS CO	128,346	0.05
UNITED STATES	USD	29,087	STARBUCKS CORP	2,550,412	0.91
UNITED STATES	USD	23,114	TARGET CORP	2,246,649	0.80
UNITED STATES	USD	8,872	TEXAS INSTRUMENTS INC	996,967	0.36
UNITED STATES	USD	16,782	TEXAS ROADHOUSE INC	784,201	0.28
UNITED STATES	USD	42,719	TJX COMPANIES INC	2,132,362	0.76
UNITED STATES	USD	16,537	TORO CO/THE	1,081,343	0.39
UNITED STATES	USD	1,839	USANA HEALTH SCIENCES INC	113,505	0.04
UNITED STATES	USD	24,257	VERIZON COMMUNICATIONS INC	1,281,078	0.46
UNITED STATES	USD	7,604	VISA INC-CLASS A SHARES	1,248,541	0.45
UNITED STATES	USD	7,096	VMWARE INC-CLASS A	911,381	0.33
UNITED STATES	USD	24,677	WALGREENS BOOTS ALLIANCE INC	1,147,074	0.41

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,737	WAL-MART STORES INC	595,241	0.21
UNITED STATES	USD	7,245	WEC ENERGY GROUP INC	630,060	0.23
UNITED STATES	USD	8,835	WOLVERINE WORLD WIDE INC	208,189	0.07
UNITED STATES	USD	690	WOODWARD INC	67,575	0.02
UNITED STATES	USD	1,875	WW GRAINGER INC	465,919	0.17
UNITED STATES	USD	10,113	XCEL ENERGY INC	589,745	0.21
UNITED STATES	USD	22,534	XILINX INC	2,129,297	0.76
UNITED STATES	USD	14,951	ZIMMER HOLDINGS INC	1,889,834	0.68
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				74,305,223	26.59
AUSTRALIA	EUR	400,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.25% 29/11/2022	410,052	0.15
AUSTRIA	EUR	1,400,000	KA FINANZ AG 1.625% 19/02/2021	1,443,652	0.52
DENMARK	DKK	7,377,991	NORDEA KREDIT REALKREDITAKTIESELSKAB FRN 01/07/2023 144A	995,095	0.36
DENMARK	DKK	8,000,000	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00% 01/10/2021	1,111,530	0.40
DENMARK	DKK	20,641,748	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00% 01/10/2047	2,834,410	1.01
DENMARK	DKK	7,382,697	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.50% 01/10/2047	1,021,632	0.37
DENMARK	DKK	4,678,844	NYKREDIT REALKREDIT A/S 1.0% 01/04/2021	644,613	0.23
DENMARK	DKK	29,000,000	NYKREDIT REALKREDIT A/S 1.00% 01/01/2021	3,979,357	1.42
DENMARK	DKK	9,345,208	NYKREDIT REALKREDIT A/S 1.00% 01/10/2050	1,277,002	0.46
DENMARK	DKK	4,518,826	NYKREDIT REALKREDIT A/S 2.00% 01/10/2047	619,912	0.22
DENMARK	DKK	3,072,853	NYKREDIT REALKREDIT A/S 2.50% 01/10/2047	425,434	0.15
DENMARK	DKK	8,885,841	NYKREDIT REALKREDIT A/S 3.00% 01/10/2047	1,252,462	0.45
DENMARK	DKK	9,321,156	REALKREDIT DANMARK A/S 1.0% 01/04/2021	1,284,367	0.46
DENMARK	DKK	14,000,000	REALKREDIT DANMARK A/S 1.00% 01/04/2022 144A	1,960,781	0.70
DENMARK	DKK	5,354,792	REALKREDIT DANMARK A/S 1.00% 01/10/2050	731,721	0.26
DENMARK	DKK	430,411	REALKREDIT DANMARK A/S 3.50% 01/10/2044	63,508	0.02
FRANCE	EUR	900,000	AXA BANK EUROPE SCF 1.375% 18/04/2033	1,073,439	0.39
FRANCE	EUR	200,000	BPCE SFH SA 0.375% 10/02/2023	206,726	0.07
FRANCE	EUR	800,000	BPCE SFH SA 0.375% 21/02/2024	833,816	0.30
FRANCE	EUR	500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.75% 11/01/2027	543,385	0.19
FRANCE	EUR	1,000,000	CIE DE FINANCEMENT FONCIER SA 0.75% 21/01/2025	1,069,380	0.38
FRANCE	EUR	800,000	CIE DE FINANCEMENT FONCIER SA 0.75% 29/05/2026	865,704	0.31
FRANCE	EUR	900,000	CIE DE FINANCEMENT FONCIER SA 1.20% 29/04/2031	1,046,781	0.37
FRANCE	EUR	800,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.250% 23/02/2024	830,016	0.30
FRANCE	EUR	500,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 30/09/2024	524,290	0.19
FRANCE	EUR	400,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.50% 19/02/2026	425,844	0.15
FRANCE	EUR	200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.00% 16/01/2029	224,402	0.08
FRANCE	EUR	500,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.75% 15/09/2027	544,355	0.19
FRANCE	EUR	200,000	HSBC SFH FRANCE SA 0.50% 17/04/2025	211,446	0.08
FRANCE	EUR	800,000	LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027	862,912	0.31
FRANCE	EUR	200,000	LA BANQUE POSTALE HOME LOAN SFH SA 1.00% 04/10/2028	223,476	0.08
GERMANY	EUR	1,100,000	DEXIA KOMMUNALBANK DEUTSCHLAND AG 0.05% 08/09/2021	1,113,739	0.40
GERMANY	EUR	2,000,000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 03/07/2024	2,053,840	0.74

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	600,000	MUENCHENER HYPOTHEKENBANK EG 0.01% 05/09/2023	614,250	0.22
GERMANY	EUR	1,300,000	NATIXIS PFANDBRIEFBANK AG 0.05% 02/03/2022	1,318,863	0.47
LUXEMBOURG	CHF	300,000	COMMERZBANK FINANCE & COVERED BOND SA 2.50% 29/08/2025	323,595	0.12
LUXEMBOURG	EUR	300,000	NORD/LB LUXEMBOURG SA COVERED BOND BANK 0.375% 07/03/2024	310,209	0.11
NETHERLANDS	EUR	600,000	COOPERATIEVE RABOBANK UA 21/06/2027	619,440	0.22
NEW-ZEALAND	EUR	700,000	WESTPAC SECURITIES NZ LTD/LONDON 0.25% 06/04/2022	713,678	0.26
NORWAY	EUR	500,000	DNB BOLIGKREDITT AS 0.25% 23/01/2023	513,835	0.18
NORWAY	EUR	300,000	DNB BOLIGKREDITT AS 0.625% 19/06/2025	319,266	0.11
NORWAY	EUR	800,000	EIKA BOLIGKREDITT AS 0.625% 28/10/2021	820,864	0.29
NORWAY	EUR	1,100,000	SPAREBANK 1 BOLIGKREDITT AS 0.05% 25/01/2022	1,116,324	0.41
NORWAY	EUR	1,050,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.125% 30/05/2022	1,068,816	0.38
SINGAPORE	EUR	400,000	OVERSEA-CHINESE BANKING CORP LTD 0.25% 21/03/2022	407,936	0.15
SWEDEN	SEK	2,000,000	STADSHYPOTEK AB 4.50% 21/09/2022	211,855	0.08
SWEDEN	SEK	7,000,000	SWEDBANK HYPOTEK AB 1.0% 15/03/2023	675,016	0.24
UNITED STATES	USD	5,898,800	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2025	5,519,664	1.97
UNITED STATES	USD	4,492,700	UNITED STATES TREASURY NOTE/BOND 2.00% 15/11/2026	4,233,579	1.52
UNITED STATES	USD	4,121,300	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	3,952,893	1.41
UNITED STATES	USD	2,563,700	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	2,464,760	0.88
UNITED STATES	USD	3,364,100	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	3,200,501	1.15
UNITED STATES	USD	2,893,600	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	2,833,454	1.01
UNITED STATES	USD	664,900	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	663,343	0.24
UNITED STATES	USD	5,232,100	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	5,229,502	1.86
UNITED STATES	USD	1,314,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	1,328,076	0.48
UNITED STATES	USD	3,032,100	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	3,136,425	1.12
TOTAL INVESTMENTS				272,464,765	97.51
NET CASH AT BANKS				6,221,761	2.23
OTHER NET ASSETS				749,326	0.26
TOTAL NET ASSETS				279,435,852	100.00

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FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				857,487,502	94.05
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				857,487,502	94.05
ARGENTINA	USD	10,300,000	CIA GENERAL DE COMBUSTIBLES SA 9.50% 07/11/2021 144A	7,563,684	0.83
ARGENTINA	USD	5,100,000	YPF SA 8.75% 04/04/2024	3,137,525	0.34
AUSTRALIA	USD	7,500,000	FMG RESOURCES AUGUST 2006 PTY LTD 4.75% 15/05/2022 144A	7,018,774	0.77
BRAZIL	USD	2,620,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	2,611,816	0.29
BRAZIL	EUR	5,000,000	VOTORANTIM CIMENTOS SA 3.50% 13/07/2022	5,358,900	0.58
CANADA	USD	11,000,000	BAYTEX ENERGY CORP 5.125% 01/06/2021 144A	9,826,934	1.08
CANADA	USD	10,175,000	BOMBARDIER INC 6.125% 15/01/2023 144A	9,234,326	1.01
CANADA	USD	183,000	FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021	166,863	0.02
CANADA	USD	10,471,000	FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021 144A	9,547,650	1.05
CHINA	USD	6,000,000	BCP SINGAPORE VI CAYMAN FINANCING CO LTD 8.00% 15/04/2021 144A	5,548,658	0.61
CHINA	USD	5,400,000	CHINA EVERGRANDE GROUP 9.50% 29/03/2024	4,360,797	0.48
CHINA	USD	3,500,000	CIFI HOLDINGS GROUP CO LTD 5.50% 23/01/2022	3,132,250	0.34
COLOMBIA	USD	10,000,000	BANCOLOMBIA SA 5.95% 03/06/2021	9,604,449	1.05
CYPRUS	USD	11,000,000	4FINANCE SA 10.75% 01/05/2022	8,909,076	0.98
CZECH REPUBLIC	EUR	3,852,000	ENERGO-PRO AS 4.00% 07/12/2022	3,956,851	0.43
EGYPT	USD	10,750,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	10,156,005	1.11
EL SALVADOR	USD	6,755,000	AGRICOLA SENIOR TRUST FRN 18/06/2020	6,262,199	0.69
FRANCE	EUR	10,000,000	CMA CGM SA 7.75% 15/01/2021	9,239,100	1.01
FRANCE	EUR	9,500,000	HORIZON PARENT HOLDINGS SARL 8.25% 15/02/2022	9,780,250	1.08
GERMANY	EUR	10,000,000	RAFFINERIE HEIDE GMBH 6.375% 01/12/2022	9,117,000	1.00
GERMANY	EUR	5,000,000	WITTUR INTERNATIONAL HOLDING GMBH 8.50% 15/02/2023	5,029,000	0.55
GREAT BRITAIN	USD	10,000,000	ASTON MARTIN CAPITAL HOLDINGS LTD 6.50% 15/04/2022 144A	8,632,645	0.95
GREAT BRITAIN	GBP	5,800,000	BUFA FINANCE PLC 5.00% 25/04/2023	7,044,474	0.77
GREAT BRITAIN	GBP	8,000,000	DRAX FINCO PLC 4.25% 01/05/2022	9,041,040	0.99
GREAT BRITAIN	GBP	6,321,000	MIZZEN BONDCO LTD 7.00% 01/05/2021	6,531,991	0.72
GREAT BRITAIN	GBP	8,000,000	TALKTALK TELECOM GROUP PLC 5.375% 15/01/2022	9,074,040	1.00
GREECE	EUR	7,373,000	CRYSTAL ALMOND SARL 1 01/11/2021	7,707,439	0.85
GUERNSEY	EUR	7,500,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.875% 20/06/2022	8,066,025	0.88
INDIA	USD	11,670,000	AZURE POWER ENERGY LTD 5.50% 03/11/2022	10,674,195	1.17
INDIA	USD	12,300,000	NEERG ENERGY LTD 6.00% 13/02/2022	11,018,231	1.21
INDONESIA	USD	11,250,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	9,604,767	1.05
INDONESIA	USD	11,500,000	INDIKA ENERGY CAPITAL II PTE LTD 6.875% 10/04/2022	10,737,163	1.18
INDONESIA	USD	7,000,000	JABABEKA INTERNATIONAL BV 6.50% 05/10/2023	5,692,613	0.62
INDONESIA	USD	5,000,000	JAPFA COMFEED INDONESIA TBK PT 5.50% 31/03/2022	4,548,876	0.50
IRELAND	USD	4,375,000	PARK AEROSPACE HOLDINGS LTD 3.625% 15/03/2021 144A	4,008,076	0.44
ISRAEL	USD	11,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	9,375,346	1.03
ITALY	EUR	4,800,000	NEXI CAPITAL SPA 4.125% 01/11/2023	4,953,216	0.54
LUXEMBOURG	EUR	9,543,000	ALTICE SA 7.25% 15/05/2022	2,101,563	0.23

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

FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	9,000,000	ALTICE SA 7.75% 15/05/2022 144A	8,382,974	0.92
LUXEMBOURG	GBP	7,500,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	7,832,596	0.86
LUXEMBOURG	EUR	7,000,000	LHMC FINCO SARL 6.25% 20/12/2023	7,549,010	0.83
LUXEMBOURG	EUR	9,750,000	MATTERHORN TELECOM SA 3.875% 01/05/2022	9,879,286	1.09
LUXEMBOURG	EUR	10,950,000	SCHMOLZ + BICKENBACH LUXEMBOURG FINANCE SA 5.625% 15/07/2022	9,063,096	0.99
MAURITIUS	USD	11,000,000	HTA GROUP LTD/MAURITIUS 9.125% 08/03/2022	10,384,599	1.14
MEXICO	USD	8,500,000	CREDITO REAL SAB DE CV SOFOM ER 7.25% 20/07/2023	8,083,201	0.89
MEXICO	USD	10,500,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022 144A	9,528,994	1.04
MEXICO	USD	10,000,000	PETROLEOS MEXICANOS 6.375% 04/02/2021	9,389,875	1.03
NETHERLANDS	EUR	10,000,000	CONSTELLIUM NV 4.625% 15/05/2021	6,712,800	0.74
NETHERLANDS	EUR	100,000	UNITED GROUP BV 4.375% 01/07/2022	102,475	0.01
NIGERIA	USD	2,700,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	2,519,060	0.28
NIGERIA	USD	15,680,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	15,030,445	1.64
NIGERIA	USD	11,300,000	ZENITH BANK PLC 7.375% 30/05/2022	10,848,924	1.19
PANAMA	USD	11,000,000	GLOBAL BANK CORP 4.50% 20/10/2021 144A	10,292,304	1.13
RUSSIA	USD	10,500,000	CREDIT BANK OF MOSCOW VIA CBOM FINANCE PLC 5.875% 07/11/2021	9,669,725	1.06
RUSSIA	USD	10,150,000	VTB BANK OJSC VIA VTB CAPITAL SA 6.551% 13/10/2020	9,601,969	1.05
SINGAPORE	USD	3,500,000	SSMS PLANTATION HOLDINGS PTE LTD 7.75% 23/01/2023	2,666,833	0.29
SOUTH AFRICA	USD	10,650,000	MTN MAURITIUS INVESTMENT LTD 5.373% 13/02/2022 144A	10,006,406	1.10
SPAIN	EUR	10,000,000	CODERE FINANCE 2 LUXEMBOURG SA 6.750% 01/11/2021	9,781,000	1.07
SWEDEN	EUR	10,000,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	10,196,200	1.12
TURKEY	USD	11,000,000	KOC HOLDING AS 3.50% 24/04/2020	9,944,099	1.10
TURKEY	USD	10,100,000	MERSIN ULUSLARARASI LIMAN ISLETMECILIGI AS 5.875% 12/08/2020	9,209,366	1.01
TURKEY	USD	5,500,000	TURKIYE HALK BANKASI AS 5.00% 13/07/2021	4,656,509	0.51
TURKEY	USD	11,000,000	TURKIYE IS BANKASI 6.00% 24/10/2022	9,412,903	1.03
TURKEY	USD	7,000,000	YAPI VE KREDI BANKASI AS 5.50% 06/12/2022 144A	5,966,511	0.65
UKRAINE	USD	10,400,000	KERNEL HOLDING SA 8.75% 31/01/2022	10,032,636	1.10
UKRAINE	USD	5,400,000	MHP SE 7.75% 10/05/2024	5,247,795	0.58
UKRAINE	USD	11,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	10,275,223	1.12
UNITED STATES	USD	7,721,000	ACADIA HEALTHCARE CO INC 5.125% 01/07/2022	7,072,471	0.78
UNITED STATES	USD	10,000,000	AMERICAN MIDSTREAM PARTNERS LP / AMERICAN MIDSTREAM FINANCE CORP 8.50% 15/12/2021 144A	8,766,856	0.96
UNITED STATES	USD	7,017,000	ARTESYN EMBEDDED TECHNOLOGIES INC 9.75% 15/10/2020 144A	6,408,042	0.70
UNITED STATES	USD	10,000,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021	9,530,897	1.05
UNITED STATES	USD	10,058,000	BEAZER HOMES USA INC 8.75% 15/03/2022	9,551,470	1.05
UNITED STATES	USD	4,750,000	BEVERAGES & MORE INC 11.50% 15/06/2022 144A	3,304,145	0.36
UNITED STATES	USD	12,225,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	11,889,971	1.30
UNITED STATES	USD	10,000,000	CALPINE CORP 5.375% 15/01/2023	9,198,275	1.01
UNITED STATES	USD	10,000,000	CENTURYLINK INC 5.80% 15/03/2022	9,544,064	1.05
UNITED STATES	USD	3,750,000	CPS AUTO RECEIVABLES TRUST 2014-D 5.33% 16/11/2020 144A	3,423,574	0.38
UNITED STATES	USD	5,200,000	CPS AUTO RECEIVABLES TRUST 2016-B 6.58% 15/03/2022 144A	4,928,799	0.54
UNITED STATES	USD	9,829,000	CPS AUTO RECEIVABLES TRUST 2016-C 5.92% 15/06/2022 144A	9,197,780	1.01
UNITED STATES	USD	6,000,000	CSC HOLDINGS LLC 6.75% 15/11/2021	5,914,243	0.65
UNITED STATES	USD	11,000,000	DISH DBS CORP 6.75% 01/06/2021	10,530,533	1.15

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FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,000,000	EXELA INTERMEDIATE LLC / EXELA FINANCE INC 10.00% 15/07/2023 144A	5,695,982	0.62
UNITED STATES	USD	7,390,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2016-1 5.52% 15/10/2021 144A	4,006,665	0.44
UNITED STATES	USD	5,000,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2016-2 5.96% 15/02/2022 144A	4,414,572	0.48
UNITED STATES	EUR	10,000,000	FEDERAL-MOGUL HOLDINGS LLC 4.875% 15/04/2022	10,160,100	1.11
UNITED STATES	USD	10,000,000	FERRELLGAS LP / FERRELLGAS FINANCE CORP 6.50% 01/05/2021	7,835,278	0.86
UNITED STATES	USD	1,015,000	FLAGSHIP CREDIT AUTO TRUST 2015-1 5.99% 15/07/2022 144A	928,187	0.10
UNITED STATES	USD	13,910,000	FLAGSHIP CREDIT AUTO TRUST 2015-2 5.98% 15/08/2022 144A	12,855,198	1.42
UNITED STATES	USD	4,045,000	FLAGSHIP CREDIT AUTO TRUST 2015-3 7.12% 15/11/2022 144A	3,816,356	0.42
UNITED STATES	USD	5,947,000	FREEPORT-MCMORAN INC 3.55% 01/03/2022	5,420,964	0.59
UNITED STATES	USD	10,535,000	GREAT LAKES DREDGE & DOCK CORP 8.0% 15/05/2022	10,196,541	1.12
UNITED STATES	USD	6,575,000	HARLAND CLARKE HOLDINGS CORP 6.875% 01/03/2020 144A	5,841,466	0.64
UNITED STATES	USD	11,000,000	HARLAND CLARKE HOLDINGS CORP 9.25% 01/03/2021 144A	9,362,461	1.03
UNITED STATES	USD	10,000,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	9,364,631	1.03
UNITED STATES	EUR	9,000,000	INFOR US INC 5.75% 15/05/2022	9,164,430	1.01
UNITED STATES	USD	1,000,000	INGRAM MICRO INC 5.00% 10/08/2022	932,341	0.10
UNITED STATES	USD	10,750,000	ISTAR INC 6.50% 01/07/2021	9,950,327	1.09
UNITED STATES	USD	10,350,000	JACK OHIO FINANCE LLC / JACK OHIO FINANCE 1 CORP 6.75% 15/11/2021 144A	9,637,506	1.06
UNITED STATES	USD	8,800,000	LTD BRANDS INC 5.625% 15/02/2022	8,403,411	0.92
UNITED STATES	USD	10,925,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.75% 01/08/2022 144A	5,855,106	0.64
UNITED STATES	USD	1,550,000	MARTIN MIDSTREAM PARTNERS LP / MARTIN MIDSTREAM FINANCE CORP 7.25% 15/02/2021	1,355,231	0.15
UNITED STATES	USD	11,100,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	9,596,448	1.05
UNITED STATES	USD	11,100,000	NEW HOME CO INC/THE 7.25% 01/04/2022	9,592,819	1.05
UNITED STATES	USD	10,020,000	ROWAN COS INC 4.875% 01/06/2022	7,422,852	0.81
UNITED STATES	USD	10,000,000	RR DONNELLEY & SONS CO 7.875% 15/03/2021	9,177,389	1.01
UNITED STATES	USD	9,825,000	SBA COMMUNICATIONS CORP 4.00% 01/10/2022	9,121,526	1.00
UNITED STATES	USD	10,369,000	SCIENTIFIC GAMES INTERNATIONAL INC 6.625% 15/05/2021	9,584,299	1.05
UNITED STATES	USD	8,335,000	SM ENERGY CO 6.125% 15/11/2022	7,104,031	0.78
UNITED STATES	USD	7,735,000	SOUTHWESTERN ENERGY CO 4.05% 23/01/2020	7,050,246	0.77
UNITED STATES	USD	3,341,000	SOUTHWESTERN ENERGY CO 4.10% 15/03/2022	2,966,474	0.33
UNITED STATES	USD	12,000,000	SPRINT CORP 7.25% 15/09/2021	11,728,563	1.29
UNITED STATES	USD	4,600,000	TECHNIPLAS LLC 1 01/05/2020 144A	3,618,263	0.40
UNITED STATES	USD	4,950,000	TENET HEALTHCARE CORP 6.00% 01/10/2020	4,671,137	0.51
UNITED STATES	USD	1,000,000	TRICON AMERICAN HOMES 2016-SFR1 TRUST 5.769% 17/11/2033 144A	934,755	0.10
UNITED STATES	USD	10,318,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 6.875% 15/08/2023 144A	9,820,206	1.08
			TOTAL INVESTMENTS	857,487,502	94.05
			NET CASH AT BANKS	49,738,955	5.46
			OTHER NET ASSETS	4,541,576	0.49
			TOTAL NET ASSETS	911,768,033	100.00

Similar issues with same maturities have not been combined when issuance date differs.

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

FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				430,243,322	96.25
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				430,243,322	96.25
AUSTRIA	EUR	2,900,000	RAIFFEISEN BANK INTERNATIONAL AG 6.00% 16/10/2023	3,485,162	0.78
BRAZIL	EUR	2,200,000	BRF SA 2.75% 03/06/2022	2,279,530	0.51
BRAZIL	USD	2,400,000	CSN RESOURCES SA 7.625% 13/02/2023	2,232,452	0.50
BRAZIL	USD	2,700,000	MARFRIG HOLDINGS EUROPE BV 8.00% 08/06/2023	2,554,684	0.57
CANADA	USD	2,500,000	BOMBARDIER INC 5.75% 15/03/2022 144A	2,289,784	0.50
CANADA	USD	1,500,000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2022 144A	1,323,678	0.30
CANADA	USD	1,000,000	GFL ENVIRONMENTAL INC 5.625% 01/05/2022 144A	922,933	0.21
CANADA	USD	650,000	MEG ENERGY CORP 6.375% 30/01/2023 144A	562,999	0.13
CHINA	USD	1,300,000	CHINA EVERGRANDE GROUP 8.25% 23/03/2022	1,084,775	0.24
CHINA	USD	2,800,000	COUNTRY GARDEN HOLDINGS CO LTD 4.75% 28/09/2023	2,475,823	0.55
CHINA	EUR	3,400,000	EAGLE INTERMEDIATE GLOBAL HOLDING BV/RUYI US FINANCE LLC 5.375% 01/05/2023	3,290,316	0.74
FRANCE	EUR	11,800,000	AREVA SA 3.125% 20/03/2023	12,846,305	2.88
FRANCE	EUR	3,000,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	2,710,740	0.61
FRANCE	EUR	4,300,000	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	4,339,603	0.97
FRANCE	EUR	3,250,000	LOXAM SAS 3.50% 03/05/2023	3,329,073	0.74
FRANCE	EUR	1,400,000	MERCIALYS SA 1.787% 31/03/2023	1,436,400	0.32
FRANCE	EUR	3,100,000	NEWCO GB SAS 8.0% 15/12/2022	3,217,614	0.72
FRANCE	EUR	5,025,000	PICARD GROUPE SAS FRN 30/11/2023	4,946,610	1.11
FRANCE	EUR	1,100,000	SPCM SA 2.875% 15/06/2023	1,115,411	0.25
FRANCE	EUR	6,245,000	VALLOUREC SA 6.625% 15/10/2022	5,673,458	1.27
GERMANY	EUR	2,200,000	PLATIN 1426 GMBH 5.375% 15/06/2023	2,191,728	0.49
GERMANY	EUR	1,900,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	1,652,981	0.37
GREAT BRITAIN	GBP	3,000,000	AA BOND CO LTD 2.875% 31/01/2022	3,176,201	0.71
GREAT BRITAIN	EUR	5,475,000	ALGECO GLOBAL FINANCE PLC 6.50% 15/02/2023	5,700,351	1.28
GREAT BRITAIN	GBP	1,400,000	ANGLIAN WATER OSPREY FINANCING PLC 5.00% 30/04/2023	1,571,189	0.35
GREAT BRITAIN	GBP	3,000,000	ARDONAGH MIDCO 3 PLC 8.375% 15/07/2023	3,177,429	0.71
GREAT BRITAIN	GBP	1,375,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	1,627,374	0.36
GREAT BRITAIN	GBP	1,200,000	BRACKEN MIDCO1 PLC 8.875% 15/10/2023	1,248,597	0.28
GREAT BRITAIN	GBP	5,925,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	6,810,818	1.52
GREAT BRITAIN	EUR	5,025,000	CORRAL PETROLEUM HOLDINGS AB 11.75% 15/05/2021	5,282,431	1.18
GREAT BRITAIN	GBP	5,125,000	CPUK FINANCE LTD 4.25% 28/08/2022	5,745,554	1.29
GREAT BRITAIN	GBP	2,475,000	DRAX FINCO PLC 4.25% 01/05/2022	2,797,072	0.63
GREAT BRITAIN	USD	4,379,000	GLOBAL SHIP LEASE INC 9.875% 15/11/2022	4,027,964	0.90
GREAT BRITAIN	EUR	7,450,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	8,296,842	1.86
GREAT BRITAIN	GBP	2,250,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	2,317,158	0.52
GREAT BRITAIN	GBP	6,110,000	JERROLD FINCO PLC 6.250% 15/09/2021	6,840,227	1.53
GREAT BRITAIN	GBP	10,700,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.95% 30/06/2022	12,221,606	2.74
GREAT BRITAIN	GBP	3,650,000	MATALAN FINANCE PLC 6.75% 31/01/2023	3,576,253	0.80
GREAT BRITAIN	EUR	2,125,000	PLAYTECH PLC 3.75% 12/10/2023	2,242,789	0.50
GREAT BRITAIN	GBP	3,500,000	PREMIER FOODS FINANCE PLC 6.25% 15/10/2023	4,000,431	0.89

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FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	7,650,000	RAC BOND CO PLC 5.00% 06/11/2022	7,714,296	1.73
GREAT BRITAIN	GBP	4,075,000	STONEGATE PUB CO FINANCING PLC 4.875% 15/03/2022	4,620,421	1.03
GREAT BRITAIN	GBP	4,075,000	TALKTALK TELECOM GROUP PLC 5.375% 15/01/2022	4,622,089	1.03
GREAT BRITAIN	EUR	3,900,000	TRAVELEX FINANCING PLC 8.00% 15/05/2022	3,966,573	0.89
GREAT BRITAIN	USD	2,500,000	TULLOW OIL PLC 6.250% 15/04/2022 144A	2,275,233	0.51
GREECE	EUR	4,802,000	CRYSTAL ALMOND SARL 1 01/11/2021	5,019,819	1.12
GREECE	EUR	3,200,000	TITAN GLOBAL FINANCE PLC 3.50% 17/06/2021	3,395,040	0.76
GUERNSEY	EUR	2,000,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.875% 20/06/2022	2,150,940	0.48
INDIA	USD	2,700,000	JSW STEEL LTD 5.25% 13/04/2022	2,482,774	0.55
INDIA	USD	2,650,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	2,309,934	0.52
INDONESIA	USD	2,296,000	MEDCO STRAITS SERVICES PTE LTD 8.50% 17/08/2022	2,211,144	0.49
IRELAND	USD	3,500,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023 144A	3,253,498	0.73
IRELAND	GBP	6,600,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES II DAC 5.75% 15/04/2023	7,543,233	1.69
ISRAEL	EUR	6,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	5,552,560	1.24
ITALY	EUR	1,879,000	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 1.375% 20/07/2022	1,906,264	0.43
ITALY	EUR	3,450,000	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25% 15/10/2022	2,700,005	0.60
ITALY	EUR	7,300,000	BANCO POPOLARE SC 6.0% 05/11/2020	7,718,801	1.73
ITALY	EUR	2,300,000	GAMENET GROUP SPA FRN 27/04/2023	2,339,767	0.52
ITALY	EUR	4,000,000	INTER MEDIA AND COMMUNICATION SPA 4.875% 31/12/2022	4,054,351	0.91
ITALY	EUR	2,375,000	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	2,519,638	0.56
ITALY	EUR	3,475,000	SAIPEM FINANCE INTERNATIONAL BV 3.750% 08/09/2023	3,893,633	0.87
ITALY	EUR	1,475,000	TEAMSYSTEM SPA FRN 15/04/2023	1,485,723	0.33
ITALY	GBP	5,000,000	TELECOM ITALIA SPA 5.875% 19/05/2023	6,130,384	1.37
ITALY	EUR	3,000,000	TELECOM ITALIA SPA/MILANO 2.50% 19/07/2023	3,164,100	0.71
ITALY	USD	2,000,000	UNICREDIT SPA 6.572% 14/01/2022 144A	1,953,616	0.44
ITALY	EUR	8,900,000	UNICREDIT SPA 6.95% 31/10/2022	10,574,179	2.38
JAPAN	EUR	5,000,000	SOFTBANK GROUP CORP 4.00% 20/04/2023	5,463,600	1.22
LUXEMBOURG	EUR	3,100,000	ALTICE FINCO SA 9.0% 15/06/2023	3,231,533	0.72
LUXEMBOURG	EUR	9,750,000	ALTICE SA 7.25% 15/05/2022	2,147,149	0.48
LUXEMBOURG	EUR	5,000,000	ARD FINANCE SA 6.625% 15/09/2023	5,197,200	1.16
LUXEMBOURG	GBP	5,000,000	GARFUNKELUX HOLDCO 2 SA 11.00% 01/11/2023	5,093,503	1.14
LUXEMBOURG	EUR	1,000,000	GARFUNKELUX HOLDCO 3 SA FRN 01/09/2023	873,580	0.20
LUXEMBOURG	GBP	2,000,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	2,088,692	0.47
LUXEMBOURG	EUR	2,350,000	MATTERHORN TELECOM HOLDING SA 4.875% 01/05/2023	2,384,193	0.53
MEXICO	EUR	4,100,000	PETROLEOS MEXICANOS 5.125% 15/03/2023	4,400,776	0.98
NETHERLANDS	EUR	1,700,000	MAXEDA DIY HOLDING BV 6.125% 15/07/2022	1,673,667	0.37
NETHERLANDS	EUR	4,100,000	OCI NV 5.00% 15/04/2023	4,311,396	0.96
NETHERLANDS	EUR	1,700,000	PROMONTORIA HOLDING 264 BV 6.75% 15/08/2023	1,541,526	0.34
NETHERLANDS	EUR	900,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	886,068	0.20
NETHERLANDS	EUR	9,600,000	UNITED GROUP BV 4.375% 01/07/2022	9,837,600	2.21
NIGERIA	USD	2,500,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.625% 27/06/2022	2,346,493	0.52
ROMANIA	EUR	3,725,000	DIGI COMMUNICATIONS NV 5.00% 15/10/2023	3,852,470	0.86
ROMANIA	EUR	1,610,000	NE PROPERTY BV 2.625% 22/05/2023	1,689,550	0.38

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

FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ROMANIA	EUR	2,000,000	NE PROPERTY COOPERATIEF UA 3.75% 26/02/2021	2,103,520	0.47
RUSSIA	USD	1,500,000	EVRAZ GROUP SA 5.375% 20/03/2023	1,455,637	0.33
RUSSIA	USD	3,180,000	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023	2,953,494	0.66
RUSSIA	USD	3,870,000	RUSAL CAPITAL DAC 4.85% 01/02/2023	3,576,354	0.80
RUSSIA	CHF	7,275,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.10% 02/10/2023	7,114,432	1.59
SINGAPORE	EUR	2,350,000	MULHACEN PTE LTD 6.50% 01/08/2023	1,898,401	0.42
SPAIN	EUR	3,400,000	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	3,463,750	0.77
SWEDEN	EUR	2,500,000	HOIST FINANCE AB 2.75% 03/04/2023	2,553,375	0.57
SWEDEN	EUR	5,575,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	5,684,382	1.28
SWEDEN	EUR	1,850,000	RADISSON HOTEL HOLDINGS AB 6.875% 15/07/2023	2,027,674	0.45
SWEDEN	EUR	5,400,000	VERISURE HOLDING AB 3.50% 15/05/2023	5,651,964	1.26
TRINIDAD & TOBAGO	USD	2,000,000	CONSOLIDATED ENERGY FINANCE SA FRN 15/06/2022 144A	1,811,578	0.41
TURKEY	USD	2,698,000	ARCELIK AS 5.0% 03/04/2023	2,420,103	0.54
UNITED ARAB EMIRATES	USD	1,300,000	EMIRATES REIT SUKUK LTD 5.125% 12/12/2022	1,168,353	0.26
UNITED ARAB EMIRATES	USD	1,500,000	TOPAZ MARINE SA 9.125% 26/07/2022	1,425,617	0.32
UNITED STATES	USD	3,000,000	AK STEEL CORP 7.50% 15/07/2023	2,758,502	0.62
UNITED STATES	USD	2,275,000	ALLEGHENY TECHNOLOGIES INC 7.875% 15/08/2023	2,245,789	0.50
UNITED STATES	USD	1,300,000	ANTERO RESOURCES CORP 5.625% 01/06/2023	1,091,126	0.24
UNITED STATES	USD	815,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.50% 01/04/2023	755,817	0.17
UNITED STATES	USD	3,000,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	2,917,784	0.65
UNITED STATES	USD	2,500,000	CALPINE CORP 5.375% 15/01/2023	2,299,569	0.51
UNITED STATES	USD	1,000,000	CALPINE CORP 6.00% 15/01/2022 144A	914,425	0.20
UNITED STATES	USD	1,500,000	CARRIZO OIL & GAS INC 6.25% 15/04/2023	1,301,394	0.29
UNITED STATES	USD	4,050,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.25% 31/03/2023	3,553,960	0.80
UNITED STATES	USD	2,000,000	CITGO PETROLEUM CORP 6.25% 15/08/2022 144A	1,829,430	0.41
UNITED STATES	USD	2,390,000	COMMERCIAL METALS CO 4.875% 15/05/2023	2,252,709	0.50
UNITED STATES	USD	2,500,000	CORRECTIONS CORP OF AMERICA 4.625% 01/05/2023	2,199,342	0.49
UNITED STATES	USD	4,000,000	CRESTWOOD MIDSTREAM FINANCE CORP 6.250% 01/04/2023	3,731,178	0.83
UNITED STATES	USD	4,300,000	DISH DBS CORP 5.00% 15/03/2023	3,855,533	0.87
UNITED STATES	USD	1,200,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 15/06/2023	1,114,635	0.25
UNITED STATES	USD	4,153,000	GROUP 1 AUTOMOTIVE INC 5.00% 01/06/2022	3,820,345	0.86
UNITED STATES	USD	1,500,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	1,109,639	0.25
UNITED STATES	USD	3,000,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	2,809,389	0.63
UNITED STATES	USD	3,000,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.75% 01/08/2022 144A	1,607,809	0.36
UNITED STATES	USD	2,500,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	2,161,362	0.48
UNITED STATES	EUR	3,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.00% 19/08/2022	3,322,110	0.74
UNITED STATES	USD	3,000,000	RANGE RESOURCES CORP 5.0% 15/08/2022	2,570,125	0.57
UNITED STATES	USD	1,300,000	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC 8.25% 01/05/2023 144A	1,264,279	0.28
UNITED STATES	USD	2,500,000	SM ENERGY CO 6.125% 15/11/2022	2,130,783	0.48
UNITED STATES	USD	1,375,000	SPRINGLEAF FINANCE CORP 7.75% 01/10/2021	1,367,733	0.31
UNITED STATES	USD	8,175,000	SPRINT COMMUNICATIONS INC 6.00% 15/11/2022	7,916,519	1.78
UNITED STATES	USD	1,500,000	SUNOCO LP / SUNOCO FINANCE CORP 4.875% 15/01/2023	1,400,036	0.31
UNITED STATES	USD	2,975,000	UNIVAR USA INC 6.75% 15/07/2023 144A	2,759,557	0.62

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

FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	4,900,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	4,982,173	1.12
UNITED STATES	USD	2,000,000	WHITING PETROLEUM CORP 6.25% 01/04/2023	1,426,488	0.32
UNITED STATES	USD	2,425,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.00% 01/04/2023	2,265,792	0.51
TOTAL INVESTMENTS				430,243,322	96.25
NET CASH AT BANKS				7,272,186	1.63
OTHER NET ASSETS				9,504,640	2.12
TOTAL NET ASSETS				447,020,148	100.00

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FONDITALIA OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				411,226,101	89.06
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				411,226,101	89.06
ARGENTINA	USD	3,730,000	CABLEVISION SA 6.50% 15/06/2021	3,015,364	0.65
ARGENTINA	USD	819,000	GENNEIA SA 8.75% 20/01/2022	398,192	0.09
ARGENTINA	USD	2,690,000	PAMPA ENERGIA SA 7.375% 21/07/2023	1,716,348	0.37
ARGENTINA	ARS	90,000,000	YPF SA 16.50% 09/05/2022	570,880	0.12
ARGENTINA	USD	2,360,000	YPF SA 8.50% 23/03/2021	1,654,497	0.36
BRAZIL	USD	4,930,000	BRASKEM FINANCE LTD 5.75% 15/04/2021	4,635,386	1.00
BRAZIL	USD	2,450,000	BRASKEM FINANCE LTD 6.45% 03/02/2024	2,448,487	0.53
BRAZIL	BRL	35,100	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2023	8,602,022	1.87
BRAZIL	USD	2,560,000	GLOBO COMUNICACAO E PARTICIPACOES SA 4.875% 11/04/2022	2,416,826	0.52
BRAZIL	USD	2,520,000	MARFRIG HOLDINGS EUROPE BV 8.00% 08/06/2023	2,384,372	0.52
BRAZIL	USD	14,150,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	13,318,668	2.89
BRAZIL	USD	4,840,000	VALE OVERSEAS LTD 5.875% 10/06/2021	4,673,122	1.01
CHILE	USD	5,080,000	COLBUN SA 4.50% 10/07/2024	4,918,039	1.07
CHILE	USD	2,500,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	2,317,367	0.50
CHILE	USD	2,550,000	INVERSIONES CMPC SA/CAYMAN ISLANDS BRANCH 4.50% 25/04/2022	2,417,620	0.52
CHILE	USD	3,760,000	LATAM FINANCE LTD 6.875% 11/04/2024	3,546,982	0.77
CHINA	USD	2,400,000	AGILE GROUP HOLDINGS LTD 9.00% 21/05/2020	2,229,968	0.48
CHINA	USD	5,430,000	BANK OF CHINA LTD/HONG KONG 2.375% 14/02/2020	4,933,423	1.07
CHINA	USD	5,280,000	CNOOC FINANCE 2013 LTD 3.0% 09/05/2023	4,904,587	1.06
CHINA	USD	1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 7.125% 27/01/2022	957,403	0.21
CHINA	USD	4,840,000	ENN ENERGY HOLDINGS LTD 3.25% 24/07/2022	4,452,097	0.96
CHINA	USD	9,000,000	HUARONG FINANCE 2019 CO LTD 3.375% 29/05/2022	8,249,353	1.80
CHINA	USD	10,422,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/NEW YORK 3.231% 13/11/2019	9,481,109	2.06
CHINA	USD	5,340,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.375% 12/04/2020	4,852,914	1.05
CHINA	USD	4,030,000	THREE GORGES FINANCE I CAYMAN ISLANDS LTD 2.30% 02/06/2021	3,655,892	0.79
CHINA	USD	2,800,000	TIMES CHINA HOLDINGS LTD 6.25% 17/01/2021	2,555,482	0.55
COLOMBIA	USD	4,450,000	BANCO DE BOGOTA SA 5.375% 19/02/2023	4,321,743	0.94
COLOMBIA	USD	1,889,000	BANCO GNB SUDAMERIS SA FRN 03/04/2027	1,775,943	0.38
COLOMBIA	USD	5,340,000	BANCOLOMBIA SA FRN 18/10/2027	4,983,305	1.08
COLOMBIA	USD	4,350,000	GRUPOSURA FINANCE SA 5.70% 18/05/2021	4,148,192	0.90
DOMINICAN REPUBLIC	DOP	288,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 16.0% 10/07/2020	5,447,538	1.18
EGYPT	USD	2,600,000	AFRICAN EXPORT-IMPORT BANK/THE 4.0% 24/05/2021	2,411,501	0.52
GEORGIA	USD	2,570,000	BGEO GROUP JSC 6.0% 26/07/2023	2,400,806	0.52
GEORGIA	USD	2,400,000	GEORGIAN OIL AND GAS CORP JSC 6.750% 26/04/2021	2,284,059	0.49
GEORGIA	USD	3,580,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	3,574,766	0.78
GREAT BRITAIN	USD	1,900,000	TULLOW OIL PLC 6.250% 15/04/2022	1,729,177	0.37
HONG KONG	USD	5,000,000	CHINALCO CAPITAL HOLDINGS LTD 4.0% 25/08/2021	4,554,142	0.99
HONG KONG	USD	2,470,000	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD 4.625% 13/01/2022	2,356,711	0.51

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FONDITALIA OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	USD	3,420,000	SHIMAO PROPERTY HOLDINGS LTD 4.75% 03/07/2022	3,134,444	0.68
INDIA	USD	7,600,000	ICICI BANK LTD/HONG KONG 5.75% 16/11/2020	7,152,179	1.55
INDIA	USD	1,210,000	INDIABULLS HOUSING FINANCE LTD 6.375% 28/05/2022	951,771	0.21
INDIA	USD	3,860,000	NEERG ENERGY LTD 6.00% 13/02/2022	3,457,754	0.75
INDIA	USD	5,060,000	STATE BANK OF INDIA/DUBAI PERP FRN	4,732,208	1.02
INDIA	USD	4,600,000	VEDANTA RESOURCES PLC 8.25% 07/06/2021	4,340,562	0.94
INDONESIA	USD	2,220,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.23% 15/11/2021	2,127,430	0.46
INDONESIA	USD	4,930,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	4,691,033	1.02
INDONESIA	USD	3,880,000	TBG GLOBAL PTE LTD 5.250% 10/02/2022	3,569,494	0.77
KAZAKHSTAN	USD	5,400,000	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	5,044,593	1.09
KUWAIT	USD	5,360,000	EQUATE PETROCHEMICAL BV 3.0% 03/03/2022	4,914,846	1.06
MALAYSIA	USD	5,280,000	PETRONAS GLOBAL SUKUK LTD 2.707% 18/03/2020	4,804,956	1.04
MAURITIUS	USD	4,200,000	HTA GROUP LTD/MAURITIUS 9.125% 08/03/2022	3,965,029	0.86
MAURITIUS	USD	2,500,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	2,225,017	0.48
MEXICO	USD	4,160,000	BBVA BANCOMER SA/TEXAS 6.75% 30/09/2022	4,094,158	0.89
MEXICO	USD	4,690,000	CEMEX SAB DE CV 7.75% 16/04/2026	4,598,095	1.00
MEXICO	USD	2,100,000	FRESNILLO PLC 5.50% 13/11/2023	2,072,502	0.45
MEXICO	USD	4,470,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	4,056,629	0.88
MEXICO	USD	4,990,000	MEXICHEM SAB DE CV 4.875% 19/09/2022	4,774,495	1.03
MEXICO	EUR	9,500,000	PETROLEOS MEXICANOS 2.50% 24/11/2022	9,515,676	2.06
MEXICO	USD	2,640,000	PETROLEOS MEXICANOS 4.625% 21/09/2023	2,404,300	0.52
MEXICO	USD	1,270,000	PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV 5.25% 10/11/2022	1,204,369	0.26
MEXICO	USD	4,400,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.25% 27/09/2023	4,084,079	0.88
MOROCCO	USD	1,240,000	OCP SA 5.625% 25/04/2024	1,242,691	0.27
NETHERLANDS	USD	5,020,000	GTH FINANCE BV 6.250% 26/04/2020	4,620,315	1.00
NETHERLANDS	EUR	9,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	8,695,620	1.88
NIGERIA	USD	2,330,000	ACCESS BANK PLC 10.50% 19/10/2021	2,361,906	0.51
NIGERIA	USD	2,500,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	2,332,463	0.51
NIGERIA	NGN	1,800,000,000	NIGERIA T-BILL	4,485,520	0.97
NIGERIA	USD	3,910,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	3,748,026	0.81
NIGERIA	USD	5,200,000	ZENITH BANK PLC 7.375% 30/05/2022	4,992,425	1.08
OMAN	USD	5,600,000	OZTEL HOLDINGS SPC LTD 5.625% 24/10/2023	5,224,616	1.13
PERU	USD	1,260,000	BANCO DE CREDITO DEL PERU 4.25% 01/04/2023	1,206,099	0.26
PERU	USD	5,120,000	SOUTHERN COPPER CORP 3.50% 08/11/2022	4,777,349	1.04
RUSSIA	USD	3,730,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC PERP FRN	3,473,769	0.75
RUSSIA	RUB	313,000,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	4,429,665	0.96
RUSSIA	USD	4,550,000	EVRAZ GROUP SA 5.375% 20/03/2023	4,415,432	0.96
RUSSIA	USD	4,500,000	GAZPROM OAO VIA GAZ CAPITAL SA 6.51% 07/03/2022	4,451,864	0.96
RUSSIA	USD	4,500,000	GTLK EUROPE DAC 5.95% 19/07/2021	4,257,398	0.92
RUSSIA	USD	4,540,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.50% 15/06/2023	4,322,451	0.94
RUSSIA	USD	6,670,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.125% 07/02/2022	6,509,011	1.41
RUSSIA	USD	4,220,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	3,954,020	0.86
SINGAPORE	USD	2,610,000	MARBLE II PTE LTD 5.30% 20/06/2022	2,378,732	0.52

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FONDITALIA OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SINGAPORE	USD	2,610,000	PARKWAY PANTAI LTD PERP FRN	2,363,706	0.51
SINGAPORE	USD	6,370,000	TEMASEK FINANCIAL I LTD 4.30% 25/10/2019	5,803,135	1.25
SOUTH AFRICA	ZAR	75,000,000	TRANSNET SOC LTD 9.50% 13/05/2021	4,541,732	0.98
SOUTH KOREA	USD	7,000,000	EXPORT-IMPORT BANK OF KOREA 2.25% 21/01/2020	6,362,261	1.37
SOUTH KOREA	USD	3,830,000	EXPORT-IMPORT BANK OF KOREA 2.50% 01/11/2020	3,497,203	0.76
SOUTH KOREA	USD	5,700,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	5,205,077	1.13
SOUTH KOREA	USD	1,495,000	KOREA EAST-WEST POWER CO LTD 2.50% 02/06/2020	1,361,146	0.29
SOUTH KOREA	USD	3,600,000	KOREA EAST-WEST POWER CO LTD 2.625% 19/06/2022	3,307,064	0.72
THAILAND	USD	2,610,000	PTTEP TREASURY CENTER CO LTD PERP FRN	2,418,667	0.52
TURKEY	USD	4,900,000	KOC HOLDING AS 5.25% 15/03/2023	4,379,143	0.95
TURKEY	USD	2,650,000	TURKIYE GARANTI BANKASI AS 4.75% 17/10/2019	2,407,608	0.52
TURKEY	USD	2,500,000	TURKIYE GARANTI BANKASI AS 6.25% 20/04/2021	2,307,355	0.50
TURKEY	USD	5,320,000	TURKIYE IS BANKASI AS 5.0% 30/04/2020	4,838,024	1.05
TURKEY	USD	5,000,000	TURKIYE SISE VE CAM FABRIKALARI AS 4.25% 09/05/2020	4,545,017	0.98
TURKEY	TRY	24,200,000	YAPI VE KREDI BANKASI AS 13.125% 10/06/2020	3,752,383	0.81
TURKEY	USD	5,410,000	YAPI VE KREDI BANKASI AS 4.0% 22/01/2020	4,908,423	1.07
UKRAINE	USD	3,370,000	KERNEL HOLDING SA 8.75% 31/01/2022	3,250,960	0.71
UKRAINE	USD	2,300,000	MHP SE 7.75% 10/05/2024	2,235,172	0.48
UKRAINE	USD	2,001,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.25% 09/07/2024	1,858,254	0.40
UKRAINE	USD	2,800,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	1,331,961	0.29
UNITED ARAB EMIRATES	USD	3,660,000	ABU DHABI NATIONAL ENERGY CO PJSC 3.625% 22/06/2021	3,394,154	0.74
UNITED ARAB EMIRATES	USD	4,710,000	DIB SUKUK LTD 2.921% 03/06/2020	4,291,286	0.93
UNITED ARAB EMIRATES	USD	5,230,000	DP WORLD LTD 3.25% 18/05/2020	4,771,374	1.03
UNITED ARAB EMIRATES	USD	4,700,000	ICD SUKUK CO LTD 3.508% 21/05/2020	4,283,754	0.93
UNITED STATES	USD	5,020,000	COMCEL TRUST VIA COMUNICACIONES CELULARES SA 6.875% 06/02/2024	4,721,968	1.02
INVESTMENT FUNDS				44,155,970	9.56
LUXEMBOURG	USD	2,604,191	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND	44,155,970	9.56
TOTAL INVESTMENTS				455,382,071	98.62
NET CASH AT BANKS				13,309,875	2.88
OTHER NET ASSETS				(6,915,424)	(1.50)
TOTAL NET ASSETS				461,776,522	100.00

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

FONDITALIA MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				139,397,695	98.14
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				139,397,695	98.14
BELGIUM	EUR	1,200,000	AGEAS FRN 02/07/2049	1,317,528	0.93
BELGIUM	EUR	1,400,000	BELFIUS BANK SA 0.625% 30/08/2023	1,448,426	1.02
BELGIUM	EUR	1,500,000	BELFIUS BANK SA/NV 0.75% 12/09/2022	1,542,135	1.09
BELGIUM	EUR	600,000	KBC GROUP NV 1.125% 25/01/2024	631,134	0.44
BELGIUM	EUR	1,000,000	SOLVAY FINANCE SA PERP FRN	1,083,200	0.76
CAYMAN ISLANDS	USD	900,000	GOLUB CAPITAL PARTNERS CLO 44M LTD FRN 21/06/2031	817,363	0.58
CAYMAN ISLANDS	USD	800,000	ICG US CLO 2014-2 LTD FRN 15/01/2031	612,559	0.43
CAYMAN ISLANDS	USD	1,000,000	MARBLE POINT CLO XIV LTD FRN 20/01/2032	850,121	0.60
CAYMAN ISLANDS	USD	800,000	NEUBERGER BERMAN LOAN ADVISERS CLO 33 LTD FRN 16/10/2032	726,447	0.51
CAYMAN ISLANDS	USD	1,250,000	OFSI BSL VIII LTD FRN 16/08/2029	1,133,034	0.79
CAYMAN ISLANDS	USD	1,193,659	SHACKLETON 2017-X CLO LTD FRN 20/04/2029	1,050,744	0.74
CAYMAN ISLANDS	USD	1,000,000	VENTURE CDO LTD FRN 07/09/2030	832,764	0.59
CAYMAN ISLANDS	USD	500,000	VENTURE 38 CLO LTD FRN 30/07/2032	449,489	0.32
FRANCE	EUR	200,000	ARKEMA SA PERP FRN	210,418	0.15
FRANCE	EUR	1,400,000	AUCHAN HOLDING SA 2.375% 25/04/2025	1,418,270	1.00
FRANCE	EUR	1,200,000	BNP PARIBAS SA FRN 19/01/2023	1,201,704	0.85
FRANCE	EUR	400,000	BNP PARIBAS SA 1.125% 28/08/2024	421,616	0.30
FRANCE	EUR	1,200,000	BPCE SA 1.125% 18/01/2023	1,248,492	0.88
FRANCE	EUR	1,500,000	BPCE SA 1.375% 23/03/2026	1,617,105	1.13
FRANCE	EUR	400,000	CIE DE SAINT-GOBAIN 0.875% 21/09/2023	417,572	0.29
FRANCE	EUR	1,200,000	CREDIT AGRICOLE SA/LONDON 0.75% 05/12/2023	1,249,920	0.88
FRANCE	EUR	500,000	CREDIT AGRICOLE SA/LONDON 1.75% 05/03/2029	563,920	0.40
FRANCE	EUR	800,000	CREDIT MUTUEL ARKEA SA FRN 25/10/2029	820,808	0.58
FRANCE	EUR	1,000,000	CREDIT MUTUEL ARKEA SA 1.25% 31/05/2024	1,055,410	0.74
FRANCE	EUR	900,000	ELECTRICITE DE FRANCE SA 4.125% PERP	971,253	0.68
FRANCE	EUR	1,000,000	ENGIE SA PERP FRN	1,017,510	0.72
FRANCE	EUR	700,000	ENGIE SA PERP FRN	715,316	0.50
FRANCE	EUR	2,000,000	EUTELSAT SA 1.125% 23/06/2021	2,042,000	1.43
FRANCE	EUR	500,000	FCT NORIA 2018-1 FRN 25/06/2038	459,278	0.32
FRANCE	EUR	1,000,000	FRANCE TREASURY BILL BTF 26/02/2020	1,003,770	0.71
FRANCE	EUR	500,000	ORANGE SA PERP FRN	528,255	0.37
FRANCE	EUR	829,000	RCI BANQUE SA 0.75% 10/04/2023	846,940	0.60
FRANCE	EUR	700,000	SOCIETE GENERALE SA 1.25% 15/02/2024	732,949	0.52
FRANCE	EUR	1,000,000	TOTAL SA PERP FRN	1,045,190	0.74
FRANCE	EUR	1,400,000	UNIBAIL-RODAMCO SE PERP FRN	1,456,000	1.02
FRANCE	EUR	1,000,000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	1,044,900	0.74
GERMANY	EUR	3,500,000	BAYER CAPITAL CORP BV FRN 26/06/2022	3,506,090	2.47
GERMANY	EUR	700,000	COMMERZBANK AG 0.50% 28/08/2023	716,947	0.50
GERMANY	EUR	2,538,000	COMMERZBANK AG 4.00% 23/03/2026	2,927,456	2.06
GERMANY	EUR	2,000,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	2,157,880	1.52

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FONDITALIA MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	600,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	598,536	0.42
GERMANY	EUR	1,000,000	INNOGY FINANCE BV 0.75% 30/11/2022	1,029,290	0.72
GERMANY	EUR	700,000	MERCK KGAA FRN 25/06/2079	720,517	0.51
GERMANY	EUR	500,000	SC GERMANY CONSUMER 2015-1 UG HAFTUNGSBESCHRAENKT FRN 13/12/2028	519,256	0.37
GERMANY	EUR	500,000	SC GERMANY CONSUMER 2018-1 UG 2.50% 13/12/2031	516,637	0.36
GERMANY	EUR	2,500,000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	3,068,750	2.16
GERMANY	EUR	4,100,000	VOLKSWAGEN BANK GMBH FRN 08/12/2021	4,123,903	2.90
GERMANY	EUR	3,100,000	VONOVIA FINANCE BV 0.875% 03/07/2023	3,212,561	2.26
GREAT BRITAIN	EUR	653,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25/03/2027	695,634	0.49
GREAT BRITAIN	EUR	800,000	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	909,904	0.64
GREAT BRITAIN	EUR	800,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	890,936	0.63
GREAT BRITAIN	EUR	1,367,000	NATWEST MARKETS PLC FRN 27/09/2021	1,377,922	0.97
GREAT BRITAIN	EUR	2,750,000	PARAGON MORTGAGES NO 10 PLC FRN 15/06/2041	1,727,342	1.22
GREAT BRITAIN	EUR	1,650,000	PARAGON MORTGAGES NO 9 PLC FRN 15/05/2041	913,771	0.64
GREECE	EUR	1,000,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	1,030,390	0.73
IRELAND	EUR	1,500,000	BLACKROCK EUROPEAN CLO 1 DAC FRN 15/03/2031	1,407,580	0.99
IRELAND	EUR	455,000	DILOSK RMBS NO 3 DAC FRN 20/10/2057	456,843	0.32
IRELAND	EUR	1,406,000	EIRCOM FINANCE DAC 3.50% 15/05/2026	1,505,658	1.06
IRELAND	EUR	300,000	EOS EUROPEAN LOAN CONDUIT NO 35 DAC FRN 23/04/2029	299,419	0.21
IRELAND	EUR	500,000	HARVEST CLO XI DAC FRN 26/06/2030	502,367	0.35
IRELAND	EUR	1,000,000	HARVEST CLO XXII DAC FRN 15/01/2032	1,000,000	0.70
IRELAND	EUR	500,000	KANAAL CMBS FINANCE 2019 DAC FRN 22/08/2028	483,102	0.34
IRELAND	EUR	500,000	KANAAL CMBS FINANCE 2019 DAC FRN 22/08/2028	483,423	0.34
IRELAND	EUR	700,000	SHAMROCK RESIDENTIAL 2019-1 DAC FRN 24/11/2057	695,870	0.49
IRELAND	EUR	1,100,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	1,157,871	0.82
IRELAND	EUR	700,000	TAURUS 2019-1 FR DAC FRN 02/02/2031	621,906	0.44
IRELAND	EUR	184,000	TAURUS 2019-1 FR DAC FRN 02/02/2031	164,232	0.12
IRELAND	EUR	100,000	TAURUS 2019-1 FR DAC FRN 02/02/2031	88,622	0.06
ITALY	EUR	1,000,000	ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION FIFTEEN SRL FRN 15/04/2031	1,012,632	0.71
ITALY	EUR	1,000,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	1,183,060	0.83
ITALY	EUR	800,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	867,536	0.61
ITALY	EUR	1,000,000	ENI SPA 0.625% 19/09/2024	1,040,600	0.73
ITALY	EUR	398,000	FCA BANK SPA/IRELAND 1.25% 21/06/2022	411,647	0.29
ITALY	EUR	800,000	GOLDEN BAR SECURITISATION SRL FRN 20/07/2039	801,792	0.56
ITALY	EUR	2,500,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	2,877,025	2.03
ITALY	EUR	552,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 07/01/2025	581,620	0.41
ITALY	EUR	249,000	SNAM SPA 1.25% 28/08/2025	267,366	0.19
ITALY	EUR	3,500,000	TELECOM ITALIA SPA 3.250% 16/01/2023	3,801,771	2.68
ITALY	EUR	1,000,000	TOWERS CQ SRL 2.25% 28/12/2033	834,113	0.59
ITALY	EUR	1,500,000	UNICREDIT SPA FRN 03/01/2027	1,615,170	1.14
ITALY	EUR	1,019,000	UNIONE DI BANCHE ITALIANE SPA 2.625% 20/06/2024	1,064,763	0.75
LUXEMBOURG	EUR	1,369,000	ARENA LUXEMBOURG FINANCE SARL 2.875% 01/11/2024	1,431,810	1.01
MEXICO	EUR	1,360,000	PETROLEOS MEXICANOS 2.50% 21/08/2021	1,374,457	0.97
NETHERLANDS	EUR	700,000	ASR NEDERLAND NV FRN 02/05/2049	768,124	0.54
NETHERLANDS	EUR	5,000,000	E-MAC NL 2004-II BV FRN 25/01/2037	750,254	0.53

Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	3,000,000	ING GROEP NV FRN 20/09/2023	3,054,330	2.16
NETHERLANDS	EUR	500,000	JAB HOLDINGS BV 1.625% 30/04/2025	541,415	0.38
NETHERLANDS	EUR	1,000,000	JUBILEE CLO 2017-XVIII BV FRN 15/01/2030	1,001,231	0.70
NETHERLANDS	EUR	500,000	JUBILEE CLO 2019-XXII BV FRN 20/11/2031	500,170	0.35
NETHERLANDS	EUR	1,000,000	SNS BANK NV 05/11/2025 FRN	1,043,340	0.73
NETHERLANDS	EUR	800,000	UPCB FINANCE IV LTD 4.00% 15/01/2027	761,083	0.54
NORWAY	EUR	498,000	TELENOR ASA 0.75% 31/05/2026	526,266	0.37
PORTUGAL	EUR	1,600,000	EDP - ENERGIAS DE PORTUGAL SA FRN 16/09/2075	1,727,904	1.22
PORTUGAL	EUR	1,100,000	HEFESTO STC SA FRN 30/11/2037	491,131	0.35
PORTUGAL	EUR	1,800,000	TAGUS - SOCIEDADE DE TITULARIZACAO DE CREDITOS SA/AQUA FINANCE NO 4 FRN 23/06/2035	1,825,686	1.28
SOUTH AFRICA	EUR	518,000	SAPPI PAPIER HOLDING GMBH 3.125% 15/04/2026	531,535	0.37
SPAIN	EUR	1,300,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	1,452,893	1.02
SPAIN	EUR	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	625,836	0.44
SPAIN	EUR	1,500,000	BANKIA SA FRN 15/03/2027	1,585,560	1.12
SPAIN	EUR	300,000	BANKIA SA 0.875% 25/03/2024	310,800	0.22
SPAIN	EUR	300,000	BANKIA SA 1.00% 25/06/2024	304,677	0.21
SPAIN	EUR	500,000	BANKINTER SA 0.875% 05/03/2024	520,255	0.37
SPAIN	EUR	1,000,000	IBERDROLA INTERNATIONAL BV PERP FRN	1,036,330	0.73
SPAIN	EUR	2,000,000	IM PASTOR 2 FTH FRN 22/09/2041	2,009,799	1.41
SPAIN	EUR	2,500,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	2,553,500	1.80
SPAIN	EUR	600,000	SANTANDER CONSUMER FINANCE SA 1.00% 27/02/2024	625,734	0.44
SWITZERLAND	EUR	1,000,000	HOLCIM FINANCE LUXEMBOURG SA PERP FRN	1,055,020	0.74
SWITZERLAND	EUR	2,123,000	UBS GROUP FUNDING SWITZERLAND AG FRN 17/04/2025	2,238,788	1.58
UNITED STATES	EUR	3,200,000	ABBOTT IRELAND FINANCING DAC 27/09/2020	3,207,392	2.26
UNITED STATES	EUR	865,000	AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	880,051	0.62
UNITED STATES	EUR	4,000,000	AT&T INC 2.65% 17/12/2021	4,237,280	2.97
UNITED STATES	EUR	1,000,000	BALL CORP 4.375% 15/12/2023	1,173,030	0.83
UNITED STATES	EUR	2,500,000	BANK OF AMERICA CORP 1.375% 10/09/2021	2,583,150	1.82
UNITED STATES	EUR	439,000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	447,539	0.32
UNITED STATES	EUR	800,000	BELDEN INC 2.875% 15/09/2025	820,040	0.58
UNITED STATES	EUR	700,000	EQUINIX INC 2.875% 01/10/2025	729,603	0.51
UNITED STATES	EUR	451,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	492,149	0.35
UNITED STATES	EUR	3,000,000	GENERAL ELECTRIC CO 1.25% 26/05/2023	3,030,150	2.13
UNITED STATES	EUR	695,000	GENERAL MOTORS FINANCIAL CO INC 0.20% 02/09/2022	696,133	0.49
INVESTMENT FUNDS				1,413,104	0.99
FRANCE	EUR	32	AXA IM EURO LIQUIDITY	1,413,104	0.99
TOTAL INVESTMENTS				140,810,799	99.13
NET CASH AT BANKS				1,443,030	1.02
OTHER NET ASSETS				(209,450)	(0.15)
TOTAL NET ASSETS				142,044,379	100.00

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

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				189,981,938	95.85
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				189,981,938	95.85
AUSTRALIA	GBP	1,000,000	QBE INSURANCE GROUP LTD FRN 24/05/2042	1,206,425	0.61
AUSTRIA	EUR	600,000	BAWAG GROUP AG FRN 26/03/2029	625,410	0.32
BELGIUM	EUR	1,000,000	ETHIAS SA 5.00% 14/01/2026	1,193,120	0.61
BELGIUM	EUR	371,000	HOUSE OF FINANCE NV/THE 4.375% 15/07/2026	386,289	0.19
BRAZIL	USD	900,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	823,791	0.42
BRAZIL	USD	600,000	MARB BONDCO PLC 6.875% 19/01/2025	556,342	0.28
CANADA	USD	360,000	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US CORP 6.125% 01/07/2022 144A	332,566	0.17
CHILE	USD	200,000	LATAM FINANCE LTD 6.875% 11/04/2024	188,669	0.10
CHILE	USD	400,000	LATAM FINANCE LTD 7.00% 01/03/2026	378,798	0.18
CHILE	USD	200,000	LATAM FINANCE LTD 7.00% 01/03/2026	188,864	0.10
EGYPT	USD	1,000,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024	953,471	0.48
FINLAND	USD	1,384,000	NORDEA BANK ABP PERP FRN	1,259,028	0.64
FRANCE	USD	200,000	BNP PARIBAS SA PERP FRN	190,781	0.10
FRANCE	EUR	800,000	BNP PARIBAS SA 4.875% PERP	817,712	0.41
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN	182,046	0.09
FRANCE	USD	331,000	NUMERICABLE GROUP SA 6.25% 15/05/2024 144A	311,229	0.16
FRANCE	USD	208,000	SFR GROUP SA 7.375% 01/05/2026144A	201,765	0.10
FRANCE	EUR	1,700,000	SOCIETE GENERALE SA PERP FRN	1,824,338	0.92
GERMANY	EUR	1,600,000	AAREAL BANK AG PERP FRN	1,658,000	0.83
GERMANY	EUR	1,400,000	DEUTSCHE PFANDBRIEFBANK AG PERP FRN	1,443,484	0.73
GERMANY	EUR	790,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	810,832	0.41
GREAT BRITAIN	GBP	200,000	AA BOND CO LTD 2.875% 31/01/2022	211,747	0.11
GREAT BRITAIN	GBP	1,100,000	ALDERMORE GROUP PLC FRN 28/10/2026	1,364,633	0.69
GREAT BRITAIN	GBP	200,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	219,512	0.11
GREAT BRITAIN	GBP	1,400,000	AVIVA PLC PERP FRN	1,671,856	0.84
GREAT BRITAIN	GBP	220,000	BARCLAYS BANK PLC PERP FRN	257,205	0.13
GREAT BRITAIN	EUR	1,380,000	BARCLAYS PLC PERP FRN	1,385,065	0.70
GREAT BRITAIN	GBP	1,300,000	BARCLAYS PLC PERP FRN	1,489,871	0.75
GREAT BRITAIN	GBP	1,000,000	BARCLAYS PLC PERP FRN	1,107,835	0.56
GREAT BRITAIN	GBP	1,580,000	BRACKEN MIDCO1 PLC 8.875% 15/10/2023	1,643,986	0.83
GREAT BRITAIN	GBP	1,350,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	1,551,832	0.78
GREAT BRITAIN	GBP	1,500,000	CHARLES STREET CONDUIT ASSET BACKED SECURITISATION 1 LTD FRN 08/12/2065	1,658,833	0.84
GREAT BRITAIN	GBP	150,000	CO-OPERATIVE GROUP LTD 5.125% 17/05/2024	175,035	0.09
GREAT BRITAIN	GBP	3,260,000	COVENTRY BUILDING SOCIETY PERP FRN	3,722,114	1.88
GREAT BRITAIN	GBP	705,000	CYBG PLC FRN 09/02/2026	774,319	0.39
GREAT BRITAIN	USD	217,000	EG GLOBAL FINANCE PLC 6.75% 07/02/2025 144A	190,337	0.10
GREAT BRITAIN	GBP	419,000	ESURE GROUP PLC 6.75% 19/12/2024	472,913	0.24
GREAT BRITAIN	USD	1,740,000	HBOS CAPITAL FUNDING LP 6.850% PERP	1,609,332	0.81
GREAT BRITAIN	GBP	650,000	JERROLD FINCO PLC 6.125% 15/01/2024	726,196	0.37
GREAT BRITAIN	GBP	150,000	JERROLD FINCO PLC 6.250% 15/09/2021	167,927	0.08

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	700,000	LECTA SA 6.50% 01/08/2023	226,226	0.11
GREAT BRITAIN	GBP	1,300,000	LIVERPOOL VICTORIA FRIENDLY SOCIETY LTD FRN 22/05/2043	1,605,502	0.81
GREAT BRITAIN	GBP	600,000	LLOYDS BANK PLC PERP FRN	1,151,303	0.58
GREAT BRITAIN	GBP	22,823	NATIONWIDE BUILDING SOCIETY PERP FRN	3,889,515	1.95
GREAT BRITAIN	GBP	1,250,000	OAKNORTH BANK PLC FRN 01/06/2028	1,382,361	0.70
GREAT BRITAIN	GBP	600,000	ONESAVINGS BANK PLC PERP FRN	667,919	0.34
GREAT BRITAIN	GBP	800,000	PARAGON BANKING GROUP PLC FRN 09/09/2026	946,774	0.48
GREAT BRITAIN	GBP	950,000	PENSION INSURANCE CORP PLC 6.50% 03/07/2024	1,184,482	0.60
GREAT BRITAIN	GBP	650,000	PENSION INSURANCE CORP PLC 8.00% 23/11/2026	872,635	0.44
GREAT BRITAIN	GBP	980,000	PGH CAPITAL LTD 6.625% 18/12/2025	1,205,598	0.61
GREAT BRITAIN	GBP	600,000	PHOENIX GROUP HOLDINGS PLC PERP FRN	580,930	0.29
GREAT BRITAIN	GBP	1,183,000	PRINCIPALITY BUILDING SOCIETY PERP FRN	1,317,437	0.66
GREAT BRITAIN	GBP	240,000	PRUDENTIAL PLC FRN 20/07/2049	270,185	0.14
GREAT BRITAIN	GBP	500,000	RESIDENTIAL MORTGAGE SECURITIES 26 PLC 14/02/2041	550,703	0.28
GREAT BRITAIN	GBP	500,000	ROTHESAY LIFE PLC PERP FRN	531,651	0.27
GREAT BRITAIN	GBP	1,080,000	ROTHESAY LIFE PLC 8.00% 30/10/2025	1,411,423	0.71
GREAT BRITAIN	GBP	650,000	SHAWBROOK GROUP PLC FRN 28/10/2025	742,621	0.37
GREAT BRITAIN	GBP	280,000	SHAWBROOK GROUP PLC PERP FRN	304,137	0.15
GREAT BRITAIN	EUR	349,000	SYNLAB BONDCO PLC 3.50% 01/07/2022 FRN	351,035	0.18
GREAT BRITAIN	GBP	500,000	TOWER BRIDGE FUNDING NO.1 PLC FRN 20/03/2056	553,469	0.28
GREAT BRITAIN	GBP	1,500,000	VIRGIN MONEY HOLDINGS UK PLC PERP FRN	1,706,624	0.86
GREAT BRITAIN	USD	688,000	VTR FINANCE BV 6.875% 15/01/2024	646,230	0.33
IRELAND	EUR	504,000	ALLIED IRISH BANKS PLC PERP FRN	537,743	0.27
IRELAND	EUR	400,000	ARMADA EURO CLO II DAC FRN 15/11/2031	385,511	0.19
IRELAND	GBP	440,000	BANK OF IRELAND GROUP PLC FRN 19/09/2027	479,930	0.24
IRELAND	EUR	400,000	BANK OF IRELAND PERP FRN	418,476	0.21
IRELAND	EUR	400,000	CADOGAN SQUARE CLO X DAC FRN 25/10/2030	373,151	0.19
IRELAND	EUR	1,000,000	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2016-1 DAC FRN 17/05/2031	940,997	0.47
IRELAND	EUR	1,200,000	CVC CORDATUS LOAN FUND VI DAC FRN 15/04/2032	1,104,829	0.56
IRELAND	EUR	2,000,000	GOLDENTREE LOAN MANAGEMENT EUR CLO 1 DAC FRN 20/10/2030	1,904,391	0.96
IRELAND	EUR	1,000,000	MAN GLG EURO CLO I DAC FRN 15/10/2030	944,027	0.48
IRELAND	EUR	500,000	MILLTOWN PARK CLO DAC FRN 15/01/2031	480,677	0.24
IRELAND	EUR	1,000,000	NEWHAVEN II CLO DAC FRN 16/02/2032	908,887	0.46
IRELAND	EUR	1,000,000	OAK HILL EUROPEAN CREDIT PARTNERS IV DESIGNATED ACTIVITY CO FRN 20/01/2032	955,560	0.48
IRELAND	EUR	200,000	PROVIDUS CLO I DAC FRN 14/05/2031	188,782	0.10
IRELAND	EUR	200,000	ST PAUL'S CLO IV DAC FRN 25/04/2030	191,818	0.10
IRELAND	EUR	300,000	ST PAUL'S CLO VI DAC FRN 20/08/2030	301,625	0.15
ITALY	GBP	1,650,000	ASSICURAZIONI GENERALI SPA PERP FRN	1,939,983	0.98
ITALY	GBP	737,000	ENEL SPA FRN 15/09/2076	893,317	0.45
ITALY	EUR	1,570,000	INTESA SANPAOLO SPA PERP FRN	1,667,858	0.84
ITALY	EUR	200,000	INTESA SANPAOLO SPA PERP FRN	211,680	0.11
ITALY	EUR	870,000	TELECOM ITALIA SPA/MILANO 2.75% 15/04/2025	914,240	0.46
ITALY	EUR	900,000	UNIPOLSAI SPA PERP FRN	932,976	0.47
LUXEMBOURG	USD	653,000	ALTICE LUXEMBOURG SA 10.50% 15/05/2027 144A	645,339	0.33

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

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	413,000	ALTICE LUXEMBOURG SA 8.00% 15/05/2027	444,615	0.22
LUXEMBOURG	EUR	1,300,000	ALTICE SA 7.25% 15/05/2022	286,287	0.14
LUXEMBOURG	EUR	110,000	ARD FINANCE SA 6.625% 15/09/2023	114,338	0.06
LUXEMBOURG	GBP	430,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	449,069	0.23
LUXEMBOURG	EUR	1,000,000	HARVEST CLO XIX DAC FRN 14/04/2031	973,446	0.49
LUXEMBOURG	EUR	500,000	PENTA CLO 3 DAC FRN 17/04/2030	482,794	0.24
MEXICO	GBP	750,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	870,149	0.44
MEXICO	USD	358,000	BBVA BANCOMER SA/TEXAS 7.25% 22/04/2020	334,106	0.17
MEXICO	EUR	100,000	PETROLEOS MEXICANOS 2.50% 21/08/2021	101,063	0.05
MEXICO	GBP	1,600,000	PETROLEOS MEXICANOS 3.75% 16/11/2025	1,670,211	0.84
MEXICO	USD	1,000,000	TV AZTECA SAB DE CV 8.25% 09/08/2024	889,417	0.45
MEXICO	USD	400,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.25% 27/09/2023	371,280	0.19
MEXICO	USD	550,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% 27/01/2028	485,388	0.24
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV PERP FRN	1,045,241	0.52
NETHERLANDS	EUR	830,000	ACHMEA BV FRN 04/04/2043	973,582	0.49
NETHERLANDS	EUR	400,000	AEGON NV PERP FRN	445,148	0.22
NETHERLANDS	EUR	420,000	ALME LOAN FUNDING IV BV FRN 15/01/2032	407,081	0.21
NETHERLANDS	USD	1,500,000	AT SECURITIES BV PERP FRN	1,370,289	0.68
NETHERLANDS	EUR	200,000	AVOCA CLO XIII DAC FRN 15/10/2030	196,224	0.10
NETHERLANDS	EUR	1,000,000	CADOGAN SQUARE CLO VII BV FRN 25/05/2031	961,783	0.49
NETHERLANDS	EUR	452,000	CONTEGO CLO III BV FRN 15/10/2030	432,585	0.22
NETHERLANDS	EUR	1,000,000	DRYDEN 39 EURO CLO 2015 BV FRN 15/10/2031	978,469	0.49
NETHERLANDS	EUR	1,000,000	DRYDEN 62 EURO CLO 2017 BV FRN 15/07/2031	921,705	0.47
NETHERLANDS	EUR	1,100,000	HALCYON LOAN ADVISORS EUROPEAN FUNDING FRN 18/10/2031	1,022,645	0.52
NETHERLANDS	USD	900,000	ING GROEP NV PERP FRN	826,635	0.42
NETHERLANDS	EUR	300,000	NN GROUP NV PERP FRN	336,975	0.17
NETHERLANDS	EUR	450,000	PROMONTORIA HOLDING 264 BV 6.75% 15/08/2023	408,051	0.21
RUSSIA	GBP	546,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.25% 06/04/2024	653,684	0.33
RUSSIA	USD	100,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.625% 28/04/2034	127,333	0.06
SPAIN	EUR	800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	890,104	0.45
SPAIN	EUR	1,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	1,435,896	0.72
SPAIN	EUR	900,000	BANCO DE SABADELL SA FRN 12/12/2028	990,792	0.50
SPAIN	EUR	1,600,000	BANCO DE SABADELL SA PERP FRN	1,592,432	0.80
SPAIN	EUR	1,400,000	BANCO SANTANDER SA PERP FRN	1,524,012	0.77
SPAIN	EUR	5,830,000	SPAIN GOVERNMENT BOND 1.85% 30/07/2035 144A	7,009,993	3.54
SPAIN	EUR	500,000	TELEFONICA EUROPE BV PERP FRN	510,485	0.26
SWEDEN	EUR	950,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	968,639	0.49
SWEDEN	USD	2,527,000	SKANDINAVISKA ENSKILDA BANKEN AB PERP FRN	2,322,568	1.17
SWEDEN	EUR	300,000	VERISURE MIDHOLDING AB 5.75% 01/12/2023	311,598	0.16
SWITZERLAND	USD	800,000	CREDIT SUISSE GROUP AG PERP FRN	774,153	0.39
SWITZERLAND	USD	1,300,000	CREDIT SUISSE GROUP AG PERP FRN	1,306,351	0.66
SWITZERLAND	USD	1,280,000	UBS GROUP AG PREP FRN	1,210,610	0.61
SWITZERLAND	USD	740,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN	714,311	0.36
TURKEY	USD	350,000	TURKCELL ILETISIM HIZMETLERI AS 5.75% 15/10/2025	309,875	0.16
TURKEY	USD	200,000	TURKIYE GARANTI BANKASI AS 4.75% 17/10/2019	181,706	0.09

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UKRAINE	USD	1,000,000	KERNEL HOLDING SA 8.75% 31/01/2022	964,677	0.49
UKRAINE	USD	900,000	MHP SE 7.75% 10/05/2024	874,632	0.44
UNITED STATES	USD	529,000	BAUSCH HEALTH COS INC 9.00% 15/12/2025 144A	540,519	0.27
UNITED STATES	USD	144,000	BROOKFIELD PROPERTY REIT INC / BPR CUMULUS LLC / BPR NIMBUS LLC / GCSI SELLCO LL 5.75% 15/05/2026 144A	137,836	0.07
UNITED STATES	USD	158,000	BUILDERS FIRSTSOURCE INC 6.75% 01/06/2027 144A	157,067	0.08
UNITED STATES	USD	650,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	591,437	0.30
UNITED STATES	USD	329,000	COMMSCOPE FINANCE LLC 5.50% 01/03/2024 144A	304,398	0.15
UNITED STATES	USD	436,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026 144A	416,303	0.21
UNITED STATES	USD	102,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 6.625% 15/08/2027 144A	96,954	0.05
UNITED STATES	USD	512,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 7.125% 15/06/2024 144A	492,306	0.25
UNITED STATES	USD	1,000,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	1,234,443	0.62
UNITED STATES	USD	305,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.75% 01/02/2027 144A	306,673	0.15
UNITED STATES	USD	312,000	MTS SYSTEMS CORP 5.75% 15/08/2027 144A	297,120	0.15
UNITED STATES	USD	916,000	NEXSTAR ESCROW INC 5.625% 15/07/2027 144A	869,304	0.44
UNITED STATES	EUR	334,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 4.375% 15/05/2026	342,550	0.17
UNITED STATES	USD	544,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 6.25% 15/05/2026 144A	513,254	0.26
UNITED STATES	USD	619,000	SABLE INTERNATIONAL FINANCE LTD 5.75% 07/09/2027 144A	589,417	0.30
UNITED STATES	USD	644,000	SELECT MEDICAL CORP 6.25% 15/08/2026 144A	607,129	0.31
UNITED STATES	USD	713,000	SPRINT CORP 7.875% 15/09/2023	728,914	0.37
UNITED STATES	USD	303,000	STERICYCLE INC 5.375% 15/07/2024 144A	285,143	0.14
UNITED STATES	USD	473,000	TRANSDIGM INC 6.25% 15/03/2026 144A	464,221	0.23
UNITED STATES	USD	1,648,000	TRANSOCEAN PHOENIX 2 LTD 7.75% 15/10/2024 144A	1,187,054	0.60
UNITED STATES	USD	4,425,000	UNITED STATES TREASURY NOTE/BOND 1.00% 30/11/2019	4,008,587	2.02
UNITED STATES	USD	13,225,000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/03/2020	11,957,948	6.03
UNITED STATES	USD	14,880,000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/07/2021	13,568,925	6.85
UNITED STATES	USD	18,520,000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/03/2024	17,346,078	8.75
UNITED STATES	USD	10,800,000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	10,774,716	5.44
UNITED STATES	USD	3,630,000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2048	4,337,150	2.19
TOTAL INVESTMENTS				189,981,938	95.85
NET CASH AT BANKS				6,187,493	3.12
OTHER NET ASSETS				2,044,905	1.03
TOTAL NET ASSETS				198,214,336	100.00

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

FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				43,595,631	75.45
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				24,671,178	42.70
AUSTRIA	USD	350,000	OESTERREICHISCHE KONTROLLBANK AG 2.875% 13/03/2023	332,320	0.58
CANADA	USD	500,000	CPPIB CAPITAL INC 2.375% 29/01/2021	458,269	0.79
CANADA	USD	250,000	CPPIB CAPITAL INC 2.75% 22/07/2021	231,603	0.40
CANADA	USD	450,000	EXPORT DEVELOPMENT CANADA 2.50% 24/01/2023	422,181	0.73
CANADA	USD	200,000	PROVINCE OF ONTARIO CANADA 2.55% 12/02/2021	183,728	0.32
CANADA	USD	100,000	PROVINCE OF ONTARIO CANADA 3.40% 17/10/2023	97,120	0.17
FINLAND	USD	250,000	NORDIC INVESTMENT BANK 1.50% 29/09/2020	226,409	0.39
FRANCE	USD	200,000	AGENCE FRANCAISE DE DEVELOPPEMENT 2.75% 22/01/2022	186,390	0.32
GERMANY	USD	540,000	KREDITANSTALT FUER WIEDERAUFBAU 2.00% 29/09/2022	497,943	0.86
GERMANY	USD	500,000	KREDITANSTALT FUER WIEDERAUFBAU 2.50% 20/11/2024	477,457	0.83
GERMANY	USD	250,000	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 03/04/2028	251,612	0.44
GERMANY	USD	200,000	NRW BANK FRN 08/02/2021	181,559	0.31
GREECE	EUR	368,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15/02/2025	411,593	0.71
GREECE	EUR	79,000	144A HELLENIC REPUBLIC GOVERNMENT BOND 3.45% 02/04/2024	87,896	0.15
GREECE	EUR	237,000	144A HELLENIC REPUBLIC GOVERNMENT BOND 3.50% 30/01/2023	258,847	0.45
GREECE	EUR	173,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30/01/2028	203,547	0.35
GREECE	EUR	350,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029	419,234	0.73
GREECE	EUR	974,000	144A HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	1,079,873	1.87
ITALY	EUR	479,000	144A ITALY BUONI POLIENNALI DEL TESORO 0.25% 20/11/2023	479,703	0.83
ITALY	EUR	2,172,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	2,173,198	3.76
ITALY	EUR	1,842,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 22/05/2023	1,860,677	3.22
ITALY	EUR	2,461,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023	2,488,635	4.31
ITALY	EUR	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	2,037	-
ITALY	EUR	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	2,055	-
ITALY	EUR	2,655,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 27/10/2020	2,709,523	4.69
ITALY	EUR	3,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	3,266	0.01
ITALY	EUR	60,000	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/03/2047	70,697	0.12
ITALY	EUR	148,000	144A ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035144A	185,774	0.32
ITALY	EUR	276,000	144A ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	366,901	0.64
ITALY	EUR	50,000	144A ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049144A	70,562	0.12
LUXEMBOURG	USD	350,000	EUROPEAN INVESTMENT BANK 2.125% 13/04/2026	330,410	0.58
LUXEMBOURG	USD	200,000	EUROPEAN INVESTMENT BANK 2.375% 24/05/2027	193,017	0.33
LUXEMBOURG	USD	350,000	EUROPEAN STABILITY MECHANISM 2.125% 03/11/2022	323,586	0.56
NETHERLANDS	USD	200,000	BNG BANK NV 1.50% 06/09/2022	181,448	0.31
NETHERLANDS	USD	450,000	BNG BANK NV 2.375% 16/03/2026	428,666	0.74
NETHERLANDS	USD	400,000	NEDERLANDSE WATERSCHAPSBANK NV 2.125% 15/11/2021	367,488	0.64
NETHERLANDS	USD	400,000	NEDERLANDSE WATERSCHAPSBANK NV 2.375% 24/03/2026	380,934	0.66
NORWAY	USD	200,000	KOMMUNALBANKEN AS 1.625% 10/02/2021	181,412	0.31

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FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NORWAY	USD	400,000	KOMMUNALBANKEN AS 2.125% 11/02/2025	373,764	0.65
NORWAY	USD	450,000	KOMMUNALBANKEN AS 2.50% 11/01/2023	421,143	0.73
PHILIPPINES	USD	300,000	ASIAN DEVELOPMENT BANK 2.00% 24/04/2026	280,642	0.49
PHILIPPINES	USD	400,000	ASIAN DEVELOPMENT BANK 2.75% 17/03/2023	378,969	0.66
PHILIPPINES	USD	400,000	ASIAN DEVELOPMENT BANK 2.75% 19/01/2028	398,032	0.68
SWEDEN	USD	200,000	KOMMUNINVEST I SVERIGE AB 1.625% 01/09/2020	181,258	0.31
SWEDEN	USD	200,000	KOMMUNINVEST I SVERIGE AB 2.625% 15/09/2022	187,294	0.33
UNITED STATES	USD	450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875% 24/09/2026	419,104	0.73
UNITED STATES	USD	250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.25% 15/05/2029	320,667	0.55
UNITED STATES	USD	100,000	INTER-AMERICAN DEVELOPMENT BANK 3.125% 18/09/2028	102,790	0.18
UNITED STATES	USD	200,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 18/03/2020	181,635	0.31
UNITED STATES	USD	300,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.50% 22/11/2027	292,590	0.51
UNITED STATES	USD	150,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 2.75% 24/04/2023	142,109	0.25
UNITED STATES	USD	400,000	INTERNATIONAL FINANCE CORP 2.00% 24/10/2022	369,042	0.64
UNITED STATES	USD	200,000	INTERNATIONAL FINANCE CORP 2.125% 07/04/2026	188,557	0.33
UNITED STATES	USD	150,000	INTERNATIONAL FINANCE CORP 2.875% 31/07/2023	143,338	0.25
UNITED STATES	USD	730,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	739,066	1.27
UNITED STATES	USD	790,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/04/2024	743,608	1.28
SHARES, WARRANTS, RIGHTS				18,924,453	32.75
AUSTRALIA	GBP	8,731	BHP GROUP PLC	171,192	0.30
BELGIUM	EUR	1,936	ANHEUSER-BUSCH INBEV SA/NV	166,883	0.29
BELGIUM	EUR	2,397	UCB SA	162,852	0.28
DENMARK	DKK	1,225	CARLSBERG AS-B	164,541	0.28
DENMARK	DKK	3,429	NOVO NORDISK A/S	162,020	0.28
DENMARK	DKK	1,839	ORSTED A/S 144A	159,776	0.28
FRANCE	EUR	1,323	AIR LIQUIDE SA	167,558	0.29
FRANCE	EUR	4,021	BNP PARIBAS	165,002	0.29
FRANCE	EUR	1,531	CAP GEMINI	167,109	0.29
FRANCE	EUR	1,315	DANONE	107,120	0.19
FRANCE	EUR	8,286	FRANCE TELECOM SA	114,347	0.20
FRANCE	EUR	2,604	LEGRAND SA	167,229	0.29
FRANCE	EUR	396	MICHELIN (CGDE)-B	37,858	0.07
FRANCE	EUR	8,267	PEUGEOT SA	168,068	0.29
FRANCE	EUR	382	PPR	168,233	0.29
FRANCE	EUR	2,227	SCHNEIDER ELECTRIC SA	169,607	0.28
FRANCE	EUR	1,677	VINCI SA	166,862	0.29
GERMANY	EUR	625	ADIDAS AG	168,563	0.29
GERMANY	EUR	825	ALLIANZ SE-REG	165,413	0.29
GERMANY	EUR	2,800	BASF SE	168,504	0.29
GERMANY	EUR	5,596	DEUTSCHE POST AG-REG	167,320	0.29
GERMANY	EUR	2,707	FRESENIUS MEDICAL CARE AG & CO.	165,668	0.29
GERMANY	EUR	2,684	HEIDELBERGCEMENT AG	169,199	0.28

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FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,816	HENKEL AG & CO KGAA VORZUG	165,438	0.29
GERMANY	EUR	1,705	MERCK KGAA	165,828	0.29
GREAT BRITAIN	GBP	23,366	BARRATT DEVELOPMENTS PLC	163,413	0.28
GREAT BRITAIN	GBP	6,929	BURBERRY GROUP PLC	165,821	0.29
GREAT BRITAIN	GBP	7,092	COMPASS GROUP PLC	163,369	0.28
GREAT BRITAIN	GBP	8,692	GLAXOSMITHKLINE PLC	164,526	0.28
GREAT BRITAIN	GBP	2,323	RECKITT BENCKISER GROUP PLC	164,389	0.28
GREAT BRITAIN	GBP	7,531	REED ELSEVIER PLC	163,779	0.28
GREAT BRITAIN	GBP	3,740	RIO TINTO PLC	171,624	0.31
IRELAND	USD	817	ACCENTURE PLC - CL A	147,019	0.25
IRELAND	EUR	5,598	CRH PLC	169,508	0.29
IRELAND	USD	2,095	EATON CORP PLC	153,560	0.27
ITALY	EUR	9,988	ASSICURAZIONI GENERALI	164,502	0.28
ITALY	EUR	12,124	ENI SPA	165,856	0.30
ITALY	EUR	82,274	INTESA SANPAOLO	163,989	0.28
NETHERLANDS	EUR	28,967	AEGON NV	100,313	0.17
NETHERLANDS	EUR	1,716	HEINEKEN NV	166,040	0.29
NETHERLANDS	EUR	9,973	ING GROEP NV	86,735	0.15
NETHERLANDS	EUR	7,778	KONINKLIJKE AHOLD DELHAIZE NV	165,555	0.29
NETHERLANDS	USD	2,308	LYONDELLBASELL INDUSTRIES NV	162,173	0.28
NETHERLANDS	EUR	3,863	PHILIPS ELECTRONICS NV	165,665	0.29
NETHERLANDS	EUR	6,485	ROYAL DUTCH SHELL PLC-A SHS	163,584	0.28
NETHERLANDS	EUR	2,535	WOLTERS KLUWER	166,093	0.29
SPAIN	EUR	4,713	ACS ACTIVIDADES CONS Y SERV	161,986	0.28
SPAIN	EUR	993	AENA SA 144A	162,852	0.28
SPAIN	EUR	2,456	AMADEUS IT HOLDING SA	166,418	0.28
SPAIN	EUR	46,763	BANCO SANTANDER SA	160,865	0.28
SPAIN	EUR	8,096	ENAGAS	160,746	0.28
SPAIN	EUR	6,973	GAS NATURAL SDG SA	165,957	0.29
SPAIN	EUR	9,119	RED ELECTRICA CORP SA	165,282	0.29
SPAIN	EUR	3,999	REPSOL YPF SA	52,867	0.09
SWEDEN	SEK	8,669	ASSA ABLOY AB	164,474	0.28
SWEDEN	SEK	8,717	BOLIDEN AB	175,151	0.31
SWEDEN	SEK	5,900	ESSITY AB	167,225	0.29
SWEDEN	SEK	12,455	SANDVIK AB	162,322	0.28
SWEDEN	SEK	11,588	SKF AB-B SHARES	169,908	0.29
SWEDEN	SEK	4,653	SWEDISH MATCH AB	165,875	0.29
SWITZERLAND	CHF	3,459	ADECCO SA-REG	165,260	0.29
SWITZERLAND	CHF	403	GEBERIT AG-REG	166,467	0.29
SWITZERLAND	GBP	66,223	GLENCORE INTERNATIONAL PLC	173,531	0.29
SWITZERLAND	CHF	1,620	NESTLE SA-REG	165,025	0.29
SWITZERLAND	CHF	2,018	NOVARTIS AG-REG	164,844	0.29
SWITZERLAND	CHF	654	ROCHE HOLDING AG-GENUSSCHEIN	162,412	0.28
SWITZERLAND	USD	718	TYCO ELECTRONICS LTD	59,474	0.10
UNITED STATES	USD	3,287	AFLAC INC	149,777	0.26
UNITED STATES	USD	1,469	ALTRIA GROUP INC	58,346	0.10

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FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,286	AMERIPRISE FINANCIAL INC	150,618	0.26
UNITED STATES	USD	780	AMGEN INC	147,763	0.26
UNITED STATES	USD	789	APPLE INC	149,554	0.26
UNITED STATES	USD	3,538	APPLIED MATERIALS INC	154,274	0.27
UNITED STATES	USD	1,490	ATMOS ENERGY CORP	149,142	0.26
UNITED STATES	USD	1,582	BEST BUY CO INC	91,436	0.16
UNITED STATES	USD	584	BROADCOM INC	149,886	0.26
UNITED STATES	USD	1,420	CATERPILLAR INC	153,444	0.27
UNITED STATES	USD	1,502	CELANESE CORP-SERIES A	154,626	0.26
UNITED STATES	USD	1,956	C.H. ROBINSON WORLDWIDE INC	150,068	0.26
UNITED STATES	USD	1,390	CHEVRON CORP	148,586	0.26
UNITED STATES	USD	2,020	CHURCH & DWIGHT CO INC	146,339	0.25
UNITED STATES	USD	3,441	CISCO SYSTEMS INC	146,264	0.25
UNITED STATES	USD	1,015	CLOROX COMPANY	145,773	0.25
UNITED STATES	USD	2,942	COCA-COLA CO/THE	147,040	0.25
UNITED STATES	USD	3,693	COMCAST CORP-CLASS A	148,424	0.26
UNITED STATES	USD	1,197	CONOCOPHILLIPS	56,717	0.10
UNITED STATES	USD	1,127	CUMMINS INC	152,760	0.26
UNITED STATES	USD	2,616	EASTMAN CHEMICAL COMPANY	155,285	0.26
UNITED STATES	USD	1,999	EVERSOURCE ENERGY	145,453	0.25
UNITED STATES	USD	3,102	GENERAL MILLS INC	151,544	0.26
UNITED STATES	USD	2,543	GILEAD SCIENCES INC	146,726	0.25
UNITED STATES	USD	738	HOME DEPOT INC	152,733	0.26
UNITED STATES	USD	5,985	H&R BLOCK INC	131,629	0.23
UNITED STATES	USD	12,818	HUNTINGTON BANCSHARES INC/OH	154,223	0.27
UNITED STATES	USD	1,110	ILLINOIS TOOL WORKS	151,051	0.26
UNITED STATES	USD	3,516	INTEL CORP	151,368	0.26
UNITED STATES	USD	1,227	INTL BUSINESS MACHINES CORP	151,006	0.26
UNITED STATES	USD	1,553	JM SMUCKER CO/THE	148,298	0.26
UNITED STATES	USD	1,242	JOHNSON & JOHNSON	144,766	0.25
UNITED STATES	USD	1,523	JPMORGAN CHASE & CO	151,934	0.26
UNITED STATES	USD	1,130	KLA-TENCOR CORPORATION	151,761	0.26
UNITED STATES	USD	806	LAM RESEARCH CORP	154,071	0.27
UNITED STATES	USD	4,432	LEGGETT & PLATT INC	149,672	0.26
UNITED STATES	USD	1,016	MAXIM INTEGRATED PRODUCTS	50,318	0.09
UNITED STATES	USD	3,209	MOLSON COORS BREWING CO -B	149,661	0.26
UNITED STATES	USD	724	PACCAR INC	43,101	0.07
UNITED STATES	USD	1,020	PARKER HANNIFIN CORP	153,540	0.27
UNITED STATES	USD	4,688	PFIZER INC	151,336	0.26
UNITED STATES	USD	1,134	PHILLIPS 66	101,563	0.18
UNITED STATES	USD	2,056	PRUDENTIAL FINANCIAL INC	149,526	0.26
UNITED STATES	USD	2,708	PUBLIC SERVICE ENTERPRISE GP	148,697	0.26
UNITED STATES	USD	4,822	PULTE HOMES INC	147,999	0.26
UNITED STATES	USD	1,603	QUEST DIAGNOSTICS	149,012	0.26
UNITED STATES	USD	1,101	ROCKWELL AUTOMATION INC	152,755	0.26
UNITED STATES	USD	1,050	ROYAL CARIBBEAN CRUISES LTD	99,427	0.17

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FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,110	SNAP-ON INC	149,861	0.26
UNITED STATES	USD	2,243	SOUTHWEST AIRLINES CO	106,564	0.18
UNITED STATES	USD	1,676	STARBUCKS CORP	146,955	0.25
UNITED STATES	USD	1,538	TARGET CORP	149,492	0.26
UNITED STATES	USD	1,318	TEXAS INSTRUMENTS INC	148,107	0.26
UNITED STATES	USD	1,287	TJX COMPANIES INC	64,242	0.11
UNITED STATES	USD	1,094	TRAVELERS COS INC/THE	145,993	0.25
UNITED STATES	USD	1,789	TYSON FOODS INC-CL A	151,145	0.26
UNITED STATES	USD	2,816	VERIZON COMMUNICATIONS INC	148,721	0.26
UNITED STATES	USD	1,432	WAL-MART STORES INC	148,577	0.26
UNITED STATES	USD	1,367	WASTE MANAGEMENT INC	148,151	0.26
UNITED STATES	USD	7,362	WESTERN UNION CO	147,875	0.26
UNITED STATES	USD	607	WW GRAINGER INC	150,834	0.26
INVESTMENT FUNDS				12,629,895	21.86
LUXEMBOURG	EUR	18,817	EPSILON FUND - EMERGING BOND TOTAL RETURN I	2,589,908	4.48
LUXEMBOURG	EUR	6,544	EURIZON FUND - BOND AGGREGATE RMB	712,879	1.23
LUXEMBOURG	EUR	12,955	EURIZON FUND - BOND HIGH YIELD Z	3,398,076	5.89
LUXEMBOURG	EUR	30,636	EURIZON FUND - SECURITIZED BOND FUND	3,097,304	5.36
LUXEMBOURG	EUR	27,257	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT	2,831,728	4.90
TOTAL INVESTMENTS				56,225,526	97.31
NET CASH AT BANKS				1,554,708	2.69
OTHER NET ASSETS				(1,601)	-
TOTAL NET ASSETS				57,778,633	100.00

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				55,485,616	92.78
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				43,629,026	72.95
ARGENTINA	EUR	200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.25% 15/01/2028	73,672	0.12
AUSTRALIA	EUR	400,000	TRANSURBAN FINANCE CO PTY LTD 1.45% 16/05/2029	438,092	0.73
BELGIUM	EUR	200,000	ANHEUSER-BUSCH INBEV SA/NV 1.125% 01/07/2027	215,143	0.36
BELGIUM	GBP	100,000	ANHEUSER-BUSCH INBEV SA/NV/OLD 9.750% 30/07/2024	155,296	0.26
BELGIUM	USD	40,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75% 23/01/2029	42,512	0.07
BRAZIL	BRL	850	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2029	220,888	0.37
CHINA	USD	200,000	ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	192,107	0.32
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	196,493	0.33
DENMARK	GBP	130,000	ORSTED A/S 2.125% 17/05/2027	152,757	0.26
FRANCE	EUR	200,000	ALTICE FRANCE SA/FRANCE 5.875% 01/02/2027	221,902	0.37
FRANCE	GBP	190,000	BNP PARIBAS SA 3.375% 23/01/2026	229,790	0.38
FRANCE	USD	200,000	BPCE SA 12.50% PERP	183,086	0.31
FRANCE	EUR	100,000	BURGER KING FRANCE SAS 6.00% 01/05/2024	106,837	0.18
FRANCE	GBP	200,000	ELECTRICITE DE FRANCE SA PERP FRN	240,754	0.40
FRANCE	USD	400,000	ELECTRICITE DE FRANCE SA 4.50% 21/09/2028 144A	408,504	0.69
FRANCE	EUR	100,000	LA FINANCIERE ATALIAN SAS 4.00% 15/05/2024	70,542	0.12
FRANCE	EUR	100,000	LOXAM SAS 3.75% 15/07/2026	105,434	0.18
FRANCE	EUR	100,000	LOXAM SAS 4.50% 15/04/2027	98,516	0.16
FRANCE	GBP	300,000	ORANGE SA 3.25% 15/01/2032	379,452	0.63
FRANCE	USD	200,000	SFR GROUP SA 7.375% 01/05/2026144A	194,005	0.32
FRANCE	USD	200,000	SOCIETE GENERALE SA PERP FRN	191,502	0.32
FRANCE	EUR	200,000	TOTAL SA PERP FRN	209,038	0.35
GERMANY	USD	200,000	BAYER US FINANCE II LLC 3.50% 25/06/2021 144A	185,019	0.31
GERMANY	USD	200,000	BAYER US FINANCE II LLC 4.625% 25/06/2038 144A	200,238	0.33
GERMANY	USD	200,000	COMMERZBANK AG 8.125% 19/09/2023	210,790	0.35
GERMANY	GBP	200,000	DEUTSCHE BANK AG PERP FRN	183,690	0.31
GERMANY	EUR	300,000	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	301,836	0.50
GERMANY	EUR	200,000	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	196,194	0.33
GERMANY	EUR	330,000	SCHAEFFLER AG 1.875% 26/03/2024	346,751	0.59
GERMANY	EUR	200,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	173,998	0.29
GERMANY	GBP	200,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 07/09/2021	223,376	0.37
GERMANY	GBP	100,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 27/06/2024	112,510	0.19
GREAT BRITAIN	GBP	200,000	AA BOND CO LTD 2.75% 31/07/2023	203,324	0.34
GREAT BRITAIN	GBP	100,000	AA BOND CO LTD 4.875% 31/07/2024	108,764	0.18
GREAT BRITAIN	GBP	100,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	118,354	0.20
GREAT BRITAIN	USD	200,000	BARCLAYS PLC PERP FRN	185,449	0.31
GREAT BRITAIN	GBP	200,000	BARCLAYS PLC PERP FRN	229,211	0.38
GREAT BRITAIN	EUR	200,000	BP CAPITAL MARKETS PLC 0.90% 03/07/2024	210,208	0.35
GREAT BRITAIN	GBP	170,000	BP CAPITAL MARKETS PLC 1.827% 08/09/2025	195,681	0.33

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	100,000	CO-OPERATIVE BANK FINANCE PLC/THE FRN 25/04/2029	108,334	0.18
GREAT BRITAIN	GBP	200,000	CYBG PLC FRN 09/02/2026	219,665	0.37
GREAT BRITAIN	GBP	200,000	CYBG PLC PERP FRN	225,920	0.38
GREAT BRITAIN	EUR	130,000	EASYJET PLC 0.875% 11/06/2025	133,194	0.22
GREAT BRITAIN	EUR	100,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	97,507	0.16
GREAT BRITAIN	USD	100,000	ENQUEST PLC 7.00% 15/04/2022 144A	72,301	0.12
GREAT BRITAIN	GBP	300,000	GKN HOLDINGS LTD 3.375% 12/05/2032	341,302	0.57
GREAT BRITAIN	GBP	300,000	GRAINGER PLC 3.375% 24/04/2028	354,041	0.59
GREAT BRITAIN	GBP	200,000	HEATHROW FINANCE PLC 5.75% 03/03/2025	243,382	0.41
GREAT BRITAIN	GBP	200,000	HEATHROW FUNDING LTD 5.225% 15/02/2023	252,494	0.42
GREAT BRITAIN	USD	200,000	HSBC BANK PLC PERP FRN	131,997	0.22
GREAT BRITAIN	GBP	100,000	INCOME CONTINGENT STUDENT LOANS 2 2007-2009 PLC 2.05% 24/07/2058 FRN	85,481	0.14
GREAT BRITAIN	USD	200,000	ITHACA ENERGY NORTH SEA PLC 9.375% 15/07/2024 144A	187,498	0.31
GREAT BRITAIN	GBP	100,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	102,985	0.17
GREAT BRITAIN	GBP	200,000	JERROLD FINCO PLC 6.125% 15/01/2024	223,445	0.37
GREAT BRITAIN	GBP	200,000	JOHN LEWIS PLC 4.25% 18/12/2034	217,882	0.36
GREAT BRITAIN	USD	300,000	LLOYDS BANKING GROUP PLC PERP FRN	276,757	0.46
GREAT BRITAIN	GBP	400,000	MARKS & SPENCER PLC 4.75% 12/06/2025	488,941	0.83
GREAT BRITAIN	USD	400,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	290,419	0.49
GREAT BRITAIN	EUR	100,000	NATWEST MARKETS PLC FRN 18/06/2021	100,393	0.17
GREAT BRITAIN	GBP	200,000	NEXT GROUP PLC 3.625% 18/05/2028	236,707	0.40
GREAT BRITAIN	GBP	200,000	PENSION INSURANCE CORP PLC PERP FRN	227,147	0.38
GREAT BRITAIN	USD	200,000	PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	184,868	0.31
GREAT BRITAIN	USD	200,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	193,743	0.32
GREAT BRITAIN	USD	100,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	85,510	0.14
GREAT BRITAIN	GBP	100,000	RSA INSURANCE GROUP PLC 1.625% 28/08/2024	110,875	0.19
GREAT BRITAIN	GBP	100,000	SHAFTESBURY CHINATOWN PLC 2.348% 30/09/2027	113,312	0.19
GREAT BRITAIN	GBP	300,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	292,927	0.49
GREAT BRITAIN	GBP	100,000	STONEGATE PUB CO FINANCING PLC FRN 15/03/2022	111,887	0.19
GREAT BRITAIN	GBP	300,000	UNILEVER PLC 1.50% 22/07/2026	340,920	0.57
GREAT BRITAIN	GBP	200,000	VIRGIN MONEY HOLDINGS UK PLC PERP FRN	227,550	0.38
GREAT BRITAIN	USD	100,000	VODAFONE GROUP PLC FRN 04/04/2079	103,820	0.17
GREAT BRITAIN	EUR	200,000	VODAFONE GROUP PLC FRN 03/10/2078	227,312	0.38
GREAT BRITAIN	EUR	400,000	VODAFONE GROUP PLC 1.625% 24/11/2030	438,249	0.73
GREAT BRITAIN	USD	200,000	VTR FINANCE BV 6.875% 15/01/2024	187,857	0.31
GREAT BRITAIN	EUR	100,000	WALNUT BIDCO PLC 6.75% 01/08/2024	104,660	0.18
GREECE	EUR	500,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029 144A	598,905	1.00
GREECE	EUR	200,000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	210,692	0.35
GUATEMALA	USD	200,000	GUATEMALA GOVERNMENT BOND 4.90% 01/06/2030	196,061	0.33
HONDURAS	USD	200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.25% 19/01/2027	198,046	0.33
INDONESIA	EUR	100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.45% 18/09/2026	105,025	0.18
INDONESIA	IDR	1,600,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	108,026	0.18
ITALY	EUR	200,000	BANCO BPM SPA PERP FRN	204,690	0.34
ITALY	USD	400,000	ENEL FINANCE INTERNATIONAL NV 3.50% 06/04/2028 144A	371,581	0.62

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	GBP	500,000	ENEL SPA FRN 10/09/2075	588,145	0.98
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.00% 15/07/2022	1,027,990	1.72
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	2,189,940	3.67
ITALY	EUR	300,000	PRO-GEST SPA 3.25% 15/12/2024	262,089	0.44
ITALY	EUR	200,000	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	204,898	0.34
ITALY	EUR	200,000	TEAMSYSTEM SPA FRN 15/04/2023	201,454	0.34
ITALY	EUR	600,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027	612,072	1.02
ITALY	USD	200,000	UNICREDIT SPA PERP FRN	186,859	0.31
JAPAN	GBP	200,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 1.375%	224,584	0.38
KAZAKHSTAN	USD	200,000	23/05/2023 KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125%	207,408	0.35
LITHUANIA	USD	100,000	21/07/2025 LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125%	96,291	0.16
LUXEMBOURG	EUR	300,000	09/03/2021 ODYSSEY EUROPE HOLDCO SARL 8.00% 15/05/2023	279,591	0.47
MEXICO	MXN	20,000	MEXICAN BONOS 7.50% 03/06/2027	93,519	0.16
MEXICO	EUR	200,000	PETROLEOS MEXICANOS 4.875% 21/02/2028	202,189	0.34
MEXICO	USD	30,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	25,901	0.04
NETHERLANDS	EUR	200,000	SUNSHINE MID BV 6.50% 15/05/2026	213,898	0.36
NORWAY	USD	100,000	DNO ASA 8.375% 29/05/2024 144A	91,250	0.15
PERU	USD	150,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.844%	144,549	0.24
POLAND	PLN	1,200,000	20/06/2030 REPUBLIC OF POLAND GOVERNMENT BOND 2.75%	297,543	0.50
PORTUGAL	EUR	400,000	25/10/2029 BANCO COMERCIAL PORTUGUES SA FRN PERP	433,688	0.73
PORTUGAL	EUR	400,000	EDP FINANCE BV 1.875% 13/10/2025	444,736	0.74
QATAR	USD	200,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.50%	213,330	0.36
RUSSIA	RUB	10,000,000	23/04/2028 RUSSIAN FEDERAL BOND - OFZ 7.40% 17/07/2024	140,188	0.23
SAUDI ARABIA	USD	200,000	SAUDI ARABIAN OIL CO 4.25% 16/04/2039	206,415	0.35
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD 6.35% 10/08/2028	197,069	0.34
SOUTH AFRICA	ZAR	1,500,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75%	80,040	0.13
SOUTH AFRICA	USD	200,000	28/02/2048 REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.30% 12/10/2028	181,436	0.30
SPAIN	EUR	200,000	BANCO SANTANDER SA PERP FRN	201,808	0.34
SPAIN	EUR	200,000	BANKIA SA PERP FRN	203,464	0.34
SPAIN	EUR	200,000	CAIXABANK SA PERP FRN	187,180	0.31
SPAIN	EUR	200,000	CAIXABANK SA 1.375% 19/06/2026	208,252	0.35
SPAIN	EUR	100,000	EL CORTE INGLES SA 3.00% 15/03/2024	104,902	0.18
SPAIN	EUR	200,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	217,026	0.36
SPAIN	EUR	200,000	LIBERBANK SA FRN 14/03/2027	217,968	0.36
SPAIN	EUR	200,000	NAVIERA ARMAS SA FRN 31/07/2023	177,162	0.30
SPAIN	EUR	100,000	TASTY BONDCO 1 SA 6.25% 15/05/2026	106,493	0.18
SPAIN	USD	150,000	TELEFONICA EMISIONES SAU 4.103% 08/03/2027	149,082	0.25
SWEDEN	EUR	140,000	VATTENFALL AB 0.50% 24/06/2026	145,233	0.24
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	193,794	0.32
THAILAND	USD	200,000	PTTEP TREASURY CENTER CO LTD PERP FRN	185,338	0.31
TURKEY	EUR	100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.20%	101,347	0.17
UNITED ARAB EMIRATES	USD	200,000	16/02/2026 ICD FUNDING LTD 4.625% 21/05/2024	191,724	0.32

Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	200,000	ADIANT US LLC 7.00% 15/05/2026 144A	186,188	0.31
UNITED STATES	USD	300,000	APPLE INC 3.85% 04/05/2043	311,760	0.52
UNITED STATES	GBP	100,000	AT&T INC 2.90% 04/12/2026	118,451	0.20
UNITED STATES	USD	100,000	AT&T INC 4.30% 15/12/2042	95,916	0.16
UNITED STATES	EUR	100,000	AXALTA COATING SYSTEMS LLC 4.250% 15/08/2024	103,826	0.17
UNITED STATES	GBP	330,000	BERKSHIRE HATHAWAY FINANCE CORP 2.375% 19/06/2039	395,788	0.66
UNITED STATES	USD	440,000	COMCAST CORP 4.60% 15/10/2038	487,110	0.81
UNITED STATES	EUR	300,000	COTY INC 4.00% 15/04/2023	299,856	0.50
UNITED STATES	EUR	200,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	212,684	0.36
UNITED STATES	USD	300,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.45% 15/06/2023 144A	296,622	0.50
UNITED STATES	USD	300,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	370,333	0.62
UNITED STATES	EUR	200,000	ENERGIZER GAMMA ACQUISITION BV 4.625% 15/07/2026	210,550	0.35
UNITED STATES	EUR	160,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	174,598	0.29
UNITED STATES	EUR	400,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	388,740	0.65
UNITED STATES	USD	100,000	HERTZ CORP/THE 7.625% 01/06/2022 144A	94,615	0.16
UNITED STATES	EUR	200,000	IRON MOUNTAIN INC 3.0% 15/01/2025	206,352	0.35
UNITED STATES	USD	100,000	JOHNSON & JOHNSON 3.40% 15/01/2038	100,175	0.17
UNITED STATES	USD	100,000	JOHNSON & JOHNSON 4.375% 05/12/2033	111,071	0.19
UNITED STATES	EUR	200,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	222,240	0.37
UNITED STATES	EUR	100,000	SPECTRUM BRANDS INC 4.00% 01/10/2026	106,798	0.18
UNITED STATES	USD	200,000	TIME WARNER CABLE LLC 5.50% 01/09/2041	197,265	0.33
UNITED STATES	USD	2,500,000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/04/2021	2,294,534	3.83
UNITED STATES	USD	2,500,000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/04/2024	2,355,811	3.93
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	1,958,428	3.27
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/07/2020	457,328	0.76
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/07/2023	1,430,406	2.39
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	1,440,462	2.41
UNITED STATES	GBP	100,000	VERIZON COMMUNICATIONS INC 3.375% 27/10/2036	129,884	0.22
UNITED STATES	USD	100,000	WALMART INC 2.65% 15/12/2024	94,224	0.16
UNITED STATES	USD	100,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	93,143	0.16
SHARES, WARRANTS, RIGHTS				11,856,590	19.83
AUSTRALIA	AUD	24,511	AMCOR LTD	216,843	0.36
CANADA	CAD	9,249	CANADIAN NATURAL RESOURCES	201,053	0.34
FRANCE	EUR	5,464	BNP PARIBAS	224,215	0.37
FRANCE	EUR	15,667	CARREFOUR SA	242,839	0.41
FRANCE	EUR	23,347	FRANCE TELECOM SA	322,189	0.54
FRANCE	EUR	4,338	SANOFI-AVENTIS	338,884	0.56
FRANCE	EUR	6,955	TOTAL SA	315,687	0.53
GERMANY	EUR	1,316	ALLIANZ SE-REG	263,859	0.44
GERMANY	EUR	3,590	BASF SE	216,046	0.36
GERMANY	EUR	7,906	DEUTSCHE POST AG-REG	236,389	0.40
GREAT BRITAIN	USD	1,926	AON PLC	340,777	0.56
GREAT BRITAIN	GBP	29,474	BAE SYSTEMS PLC	177,838	0.30

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

FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	59,785	BP PLC	330,710	0.55
GREAT BRITAIN	GBP	6,301	BRITISH AMERICAN TOBACCO PLC	200,684	0.34
GREAT BRITAIN	GBP	13,192	EASYJET PLC	140,549	0.24
GREAT BRITAIN	GBP	29,806	LEGAL & GENERAL GROUP PLC	72,385	0.12
GREAT BRITAIN	GBP	4,041	NEXT PLC	265,274	0.44
GREAT BRITAIN	GBP	24,297	ROLLS-ROYCE HOLDINGS PLC	207,220	0.35
GREAT BRITAIN	GBP	80,872	ROYAL BANK OF SCOTLAND GROUP PLC	165,858	0.28
GREAT BRITAIN	GBP	93,266	TESCO PLC	226,087	0.38
IRELAND	EUR	5,949	CRH PLC	180,136	0.30
ITALY	EUR	92,484	INTESA SANPAOLO	184,339	0.31
JAPAN	JPY	6,100	SUMITOMO MITSUI FINANCIAL GROUP	181,812	0.30
JAPAN	JPY	5,000	TOYOTA MOTOR CORP	297,710	0.50
NETHERLANDS	EUR	24,358	ING GROEP NV	211,842	0.35
NETHERLANDS	EUR	9,028	KONINKLIJKE AHOLD DELHAIZE NV	192,161	0.32
NETHERLANDS	EUR	13,259	ROYAL DUTCH SHELL PLC-A SHS	334,458	0.56
NORWAY	NOK	9,330	STATOIL ASA	144,952	0.24
SOUTH KOREA	KRW	1,807	HYUNDAI MOTOR CO LTD-2ND PFD	117,045	0.20
SOUTH KOREA	KRW	6,978	SAMSUNG ELECTRONICS-PFD	192,774	0.32
SPAIN	EUR	58,198	CRITERIA CAIXACORP SA	119,946	0.20
SWITZERLAND	CHF	3,705	ADECCO SA-REG	177,013	0.30
SWITZERLAND	CHF	1	ALCON INC	55	-
SWITZERLAND	CHF	3,145	NOVARTIS AG-REG	256,905	0.43
SWITZERLAND	CHF	1,103	ROCHE HOLDING AG-GENUSSCHEIN	273,916	0.45
SWITZERLAND	USD	3,069	TYCO ELECTRONICS LTD	254,215	0.43
TAIWAN	USD	8,080	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	312,781	0.52
UNITED STATES	USD	7,271	BRISTOL-MYERS SQUIBB CO	317,382	0.53
UNITED STATES	USD	908	BROADCOM INC	233,042	0.39
UNITED STATES	USD	3,636	CHEVRON CORP	388,676	0.66
UNITED STATES	USD	4,979	CITIGROUP INC	290,941	0.49
UNITED STATES	USD	4,026	GILEAD SCIENCES INC	232,292	0.39
UNITED STATES	USD	2,366	JPMORGAN CHASE & CO	236,031	0.39
UNITED STATES	USD	5,375	LAS VEGAS SANDS CORP	270,739	0.45
UNITED STATES	USD	1,970	MICROSOFT CORP	246,614	0.41
UNITED STATES	USD	3,607	NASDAQ OMX GROUP INC/THE	327,013	0.55
UNITED STATES	USD	6,107	PFIZER INC	197,143	0.33
UNITED STATES	USD	2,102	UNITED TECHNOLOGIES CORP	248,594	0.42
UNITED STATES	USD	5,392	VERIZON COMMUNICATIONS INC	284,766	0.48
UNITED STATES	USD	4,452	WELLS FARGO & CO	188,268	0.31

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,312	WILLIAMS-SONOMA INC	257,643	0.43
TOTAL INVESTMENTS				55,485,616	92.78
NET CASH AT BANKS				4,189,900	7.01
OTHER NET ASSETS				125,119	0.21
TOTAL NET ASSETS				59,800,635	100.00

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

FONDITALIA MILLENNIALS EQUITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				111,790,313	95.04
SHARES, WARRANTS, RIGHTS				111,790,313	95.04
CHINA	USD	3,475	ALIBABA GROUP HOLDING LTD ADR	552,308	0.47
DENMARK	DKK	13,621	CHR HANSEN HOLDING A/S	1,041,291	0.89
FRANCE	EUR	16,315	DANONE	1,329,020	1.13
FRANCE	EUR	11,287	ESSILOR INTERNATIONAL	1,515,280	1.30
FRANCE	EUR	4,978	L'OREAL	1,237,531	1.05
FRANCE	EUR	3,911	LVMH MOET HENNESSY LOUIS VUITTON	1,417,346	1.20
FRANCE	EUR	5,645	TELEPERFORMANCE	1,121,097	0.95
FRANCE	EUR	42,455	VIVENDI	1,079,631	0.92
GERMANY	EUR	1,913	ADIDAS AG	515,936	0.44
GERMANY	EUR	30,217	INFINEON TECHNOLOGIES AG	475,857	0.40
GREAT BRITAIN	GBP	42,091	ABCAM PLC	538,560	0.46
GREAT BRITAIN	USD	8,008	DELPHI AUTOMOTIVE PLC	604,790	0.51
GREAT BRITAIN	GBP	10,859	INTERCONTINENTAL HOTELS GROUP PLC	615,453	0.52
GREAT BRITAIN	GBP	90,204	PEARSON PLC	829,368	0.71
GREAT BRITAIN	GBP	50,223	REED ELSEVIER PLC	1,092,215	0.93
GREAT BRITAIN	EUR	25,361	UNILEVER NV	1,431,375	1.21
GREAT BRITAIN	GBP	43,209	WH SMITH PLC	935,618	0.80
GREAT BRITAIN	GBP	76,347	WORKSPACE GROUP PLC	717,666	0.61
IRELAND	EUR	7,908	KERRY GROUP PLC-A	856,436	0.73
ITALY	EUR	24,622	MONCLER SPA	839,364	0.71
ITALY	EUR	68,849	NEXI SPA 144A	682,431	0.58
ITALY	EUR	70,291	TECHNOGYM SPA 144A	647,029	0.55
JAPAN	JPY	56,700	EN-JAPAN INC	1,920,848	1.62
JAPAN	JPY	1,300	FAST RETAILING CO LTD	692,194	0.59
JAPAN	JPY	40,400	KEISEI ELECTRIC RAILWAY CO	1,444,682	1.23
JAPAN	JPY	79,000	NEXON CO LTD	965,771	0.82
JAPAN	JPY	2,900	NINTENDO CO LTD	999,562	0.85
JAPAN	JPY	128,200	RAKUTEN INC	1,097,834	0.93
JAPAN	JPY	54,700	RECRUIT HOLDINGS CO LTD	1,506,340	1.28
JAPAN	JPY	9,800	SHIMANO INC	1,280,206	1.09
JAPAN	JPY	83,500	SOFTBANK CORP	1,064,714	0.91
JAPAN	JPY	36,200	SONY CORP	1,871,130	1.59
JAPAN	JPY	19,200	START TODAY CO LTD	348,547	0.30
JAPAN	JPY	41,900	TORIDOLL HOLDINGS CORP	866,015	0.74
LUXEMBOURG	HKD	368,000	L'OCCITANE INTERNATIONAL SA	648,259	0.55
LUXEMBOURG	USD	10,441	SPOTIFY TECHNOLOGY SA	1,279,467	1.09
NETHERLANDS	EUR	6,527	KONINKLIJKE DSM NV	738,204	0.63
SPAIN	EUR	21,929	AMADEUS IT HOLDING SA	1,485,909	1.26
SWEDEN	SEK	51,984	ASSA ABLOY AB	986,275	0.84
SWITZERLAND	CHF	10,659	DUFREY GROUP	784,911	0.67
SWITZERLAND	CHF	4,912	ROCHE HOLDING AG-GENUSSSCHEIN	1,219,829	1.03

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FONDITALIA MILLENNIALS EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	17,015	ALLERGAN PLC	2,467,774	2.10
UNITED STATES	USD	5,053	ALPHABET INC-RSP	5,462,654	4.64
UNITED STATES	USD	3,172	AMAZON.COM INC	5,116,360	4.35
UNITED STATES	USD	27,911	AO SMITH CORP	1,179,042	1.00
UNITED STATES	USD	31,366	APPLE INC	5,945,371	5.05
UNITED STATES	USD	7,070	AUTODESK INC	916,901	0.78
UNITED STATES	USD	7,182	AVALONBAY COMMUNITIES INC	1,386,248	1.18
UNITED STATES	USD	625	BOOKING HOLDINGS INC	1,116,010	0.95
UNITED STATES	USD	15,575	DELTA AIR LINES INC	818,315	0.70
UNITED STATES	USD	65,541	ELANCO ANIMAL HEALTH INC	1,548,583	1.32
UNITED STATES	USD	19,018	EQUITY RESIDENTIAL	1,463,760	1.24
UNITED STATES	USD	18,977	FACEBOOK INC	3,199,509	2.72
UNITED STATES	USD	32,272	FIRST SOLAR INC	1,818,954	1.55
UNITED STATES	USD	10,128	FISERV INC	983,508	0.84
UNITED STATES	USD	25,122	GRUBHUB INC	1,353,679	1.15
UNITED STATES	USD	13,693	HOME DEPOT INC	2,833,845	2.41
UNITED STATES	USD	4,810	IAC/INTERACTIVECORP	1,112,207	0.95
UNITED STATES	USD	129,673	LIONS GATE ENTERTAINMENT CORP	1,063,289	0.90
UNITED STATES	USD	10,467	LIVE NATION ENTERTAINMENT INC	660,668	0.56
UNITED STATES	USD	11,408	MASTERCARD INC-CLASS A	2,914,750	2.48
UNITED STATES	USD	9,263	MATCH GROUP INC	713,283	0.61
UNITED STATES	USD	54,643	MICROSOFT CORP	6,840,486	5.81
UNITED STATES	USD	4,074	MSCI INC-A	867,998	0.74
UNITED STATES	USD	2,933	NETFLIX INC	782,355	0.67
UNITED STATES	USD	23,587	NIKE INC-CLASS B	1,809,854	1.54
UNITED STATES	USD	36,722	NU SKIN ENTERPRISES INC	1,354,504	1.15
UNITED STATES	USD	7,211	NVIDIA CORP	1,096,858	0.93
UNITED STATES	USD	18,831	PAYPAL HOLDINGS INC	1,864,718	1.59
UNITED STATES	USD	18,977	STARBUCKS CORP	1,663,945	1.41
UNITED STATES	USD	20,840	T-MOBILE US INC	1,477,014	1.26
UNITED STATES	USD	17,797	VISA INC-CLASS A SHARES	2,922,183	2.48
UNITED STATES	USD	9,380	WALT DISNEY CO/THE	1,169,125	0.99
UNITED STATES	USD	3,672	WATERS CORP	706,524	0.60
UNITED STATES	USD	20,796	WYNDHAM HOTELS & RESORTS INC	970,260	0.82
UNITED STATES	USD	22,090	XYLEM INC/NY	1,536,722	1.31
UNITED STATES	USD	11,993	ZOETIS INC	1,376,758	1.17
TOTAL INVESTMENTS				111,790,313	95.04
NET CASH AT BANKS				5,859,220	4.98
OTHER NET ASSETS				(19,270)	(0.02)
TOTAL NET ASSETS				117,630,263	100.00

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

FONDITALIA AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				23,061,249	84.00
SHARES, WARRANTS, RIGHTS				23,061,249	84.00
BAHRAIN	KWD	246,000	AHLI UNITED BANK BSC	205,735	0.75
EGYPT	EGP	247,000	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	1,086,623	3.95
EGYPT	EGP	486,500	ELSWEDY ELECTRIC CO	377,974	1.38
GREAT BRITAIN	GBP	121,000	AIRTEL AFRICA PLC 144A	89,654	0.33
GREAT BRITAIN	ZAR	13,300	MONDI PLC	235,233	0.85
KENYA	KES	825,000	EQUITY GROUP HOLDINGS PLC/KENYA	288,384	1.05
KENYA	KES	652,000	KCB GROUP LTD	229,339	0.84
KENYA	KES	1,742,000	SAFARICOM PLC	429,607	1.56
KUWAIT	KWD	51,400	BOUBYAN BANK KSCP	87,662	0.32
KUWAIT	KWD	16,100	BOUBYAN PETROCHEMICALS CO KSCP	37,317	0.14
KUWAIT	KWD	244,000	KUWAIT FINANCE HOUSE KSCP	545,137	1.98
KUWAIT	KWD	199,400	MOBILE TELECOMMUNICATIONS CO KSC	336,502	1.23
KUWAIT	KWD	248,000	NATIONAL BANK OF KUWAIT SAKP	734,816	2.67
MOROCCO	MAD	8,300	ATTIJARIWafa BANK	377,173	1.37
MOROCCO	MAD	1,600	BANQUE CENTRALE POPULAIRE	40,988	0.15
MOROCCO	MAD	2,200	BMCE BANK	39,575	0.14
MOROCCO	MAD	3,100	COSUMAR	62,860	0.23
MOROCCO	MAD	480	LAFARGEHOLCIM MAROC SA	77,937	0.28
MOROCCO	MAD	34,100	MAROC TELECOM	466,162	1.71
NIGERIA	NGN	170,000	DANGOTE CEMENT PLC	68,987	0.25
NIGERIA	NGN	2,121,000	GUARANTY TRUST BANK PLC	145,313	0.53
NIGERIA	NGN	11,600	NESTLE NIGERIA PLC	36,177	0.13
NIGERIA	NGN	1,068,000	NIGERIAN BREWERIES PLC	136,977	0.50
NIGERIA	NGN	314,000	STANBIC IBTC HOLDINGS PLC	29,890	0.11
NIGERIA	NGN	2,025,000	ZENITH BANK PLC	87,249	0.32
QATAR	QAR	30,000	BARWA REAL ESTATE CO	25,433	0.09
QATAR	QAR	323,000	COMMERCIAL BANK PQSC/THE	383,364	1.40
QATAR	QAR	101,000	INDUSTRIES QATAR QSC	274,001	1.00
QATAR	QAR	101,000	MASRAF AL RAYAN	91,418	0.33
QATAR	QAR	78,900	OOREDoo QSC	137,714	0.50
QATAR	QAR	24,500	QATAR ELECTRICITY & WATER CO QSC	92,245	0.34
QATAR	QAR	240,000	QATAR INSURANCE CO SAQ	187,308	0.68
QATAR	QAR	39,000	QATAR ISLAMIC BANK SAQ	153,647	0.56
QATAR	QAR	201,200	QATAR NATIONAL BANK SAQ	960,722	3.50
ROMANIA	ZAR	15,500	NEPI ROCKCASTLE PLC	124,669	0.45
SAUDI ARABIA	SAR	45,503	AL RAJHI BANK	666,497	2.43
SAUDI ARABIA	SAR	3,000	ARAB NATIONAL BANK	17,141	0.06
SAUDI ARABIA	SAR	8,400	JARIR MARKETING CO	316,033	1.15
SAUDI ARABIA	SAR	8,600	NATIONAL COMMERCIAL BANK	99,212	0.36
SAUDI ARABIA	SAR	63,900	SAMBA FINANCIAL GROUP	444,002	1.62
SAUDI ARABIA	SAR	29,900	SAUDI BASIC INDUSTRIES CORP	723,168	2.64

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FONDITALIA AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SAUDI ARABIA	SAR	1,900	SAUDI BRITISH BANK/THE	14,720	0.05
SAUDI ARABIA	SAR	15,200	SAVOLA GROUP/THE	115,000	0.42
SAUDI ARABIA	SAR	1,300	YANBU NATIONAL PETROCHEMICAL CO	16,870	0.06
SENEGAL	XOF	13,393	SONATEL SA	334,745	1.22
SLOVENIA	EUR	17,250	NOVA LJUBLJANSKA BANKA DD	188,715	0.69
SOUTH AFRICA	ZAR	43,000	ABSA GROUP LTD	395,229	1.44
SOUTH AFRICA	ZAR	750	ANGLO PLATINUM LTD	41,747	0.15
SOUTH AFRICA	ZAR	19,200	ANGLOGOLD ASHANTI LTD	397,455	1.45
SOUTH AFRICA	ZAR	13,100	BID CORP LTD	254,618	0.93
SOUTH AFRICA	ZAR	32,000	BIDVEST GROUP LTD	341,987	1.25
SOUTH AFRICA	ZAR	5,500	CAPITEC BANK HOLDINGS LTD	360,141	1.31
SOUTH AFRICA	ZAR	12,800	CLICKS GROUP LTD	152,334	0.55
SOUTH AFRICA	ZAR	32,450	DISCOVERY HOLDINGS LTD	223,506	0.81
SOUTH AFRICA	ZAR	4,800	EXXARO RESOURCES LTD	39,089	0.14
SOUTH AFRICA	ZAR	82,100	FIRSTRAND LTD	294,549	1.07
SOUTH AFRICA	ZAR	28,500	FOSCHINI GROUP LTD/THE	256,517	0.93
SOUTH AFRICA	ZAR	152,800	GROWTHPOINT PROPERTIES LTD	210,178	0.77
SOUTH AFRICA	ZAR	7,500	IMPERIAL HOLDINGS LTD	24,692	0.09
SOUTH AFRICA	ZAR	41,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	55,930	0.20
SOUTH AFRICA	ZAR	51,300	MASSMART HOLDINGS LTD	138,028	0.50
SOUTH AFRICA	ZAR	51,400	MOTUS HOLDINGS LTD	230,547	0.84
SOUTH AFRICA	ZAR	3,700	MR PRICE GROUP LTD	37,991	0.14
SOUTH AFRICA	ZAR	88,500	MTN GROUP LTD	542,980	1.99
SOUTH AFRICA	ZAR	11,900	NASPERS LTD-N SHS	2,457,985	8.96
SOUTH AFRICA	ZAR	19,900	NEDBANK GROUP LTD	268,966	0.98
SOUTH AFRICA	ZAR	138,000	OLD MUTUAL LTD	150,123	0.55
SOUTH AFRICA	ZAR	15,200	PSG GROUP LTD	182,315	0.66
SOUTH AFRICA	ZAR	293,000	REDEFINE PROPERTIES LTD	137,554	0.50
SOUTH AFRICA	ZAR	4,000	REMGRO LTD	41,076	0.15
SOUTH AFRICA	ZAR	5,100	RMB HOLDINGS LTD	21,793	0.08
SOUTH AFRICA	ZAR	21,400	SANLAM LTD	93,107	0.34
SOUTH AFRICA	ZAR	27,400	SASOL LTD	471,849	1.73
SOUTH AFRICA	ZAR	3,000	SHOPRITE HOLDINGS LTD	20,272	0.07
SOUTH AFRICA	ZAR	9,400	SPAR GROUP LTD/THE	97,721	0.36
SOUTH AFRICA	ZAR	33,000	STANDARD BANK GROUP LTD	349,832	1.27
SOUTH AFRICA	ZAR	17,950	TIGER BRANDS LTD	224,274	0.82
SOUTH AFRICA	ZAR	6,500	TRUWORTHS INTERNATIONAL LTD	20,474	0.07
SOUTH AFRICA	ZAR	9,900	VODACOM GROUP (PTY) LTD	68,259	0.25
SOUTH AFRICA	ZAR	71,000	WOOLWORTHS HOLDINGS LTD	234,302	0.85
UNITED ARAB EMIRATES	AED	193,500	ABU DHABI COMMERCIAL BANK PJSC	415,697	1.52
UNITED ARAB EMIRATES	AED	189,000	ABU DHABI NATIONAL OIL CO FOR DISTRIBUTION PJSC	122,884	0.45
UNITED ARAB EMIRATES	AED	715,000	ALDAR PROPERTIES PJSC	395,941	1.44
UNITED ARAB EMIRATES	USD	24,200	DP WORLD LTD	307,650	1.12
UNITED ARAB EMIRATES	AED	89,000	DUBAI ISLAMIC BANK PJSC	112,651	0.41

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

FONDITALIA AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	AED	146,000	EMAAR DEVELOPMENT PJSC	148,344	0.54
UNITED ARAB EMIRATES	AED	321,700	EMAAR PROPERTIES PJSC	393,670	1.43
UNITED ARAB EMIRATES	AED	65,600	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	274,073	1.00
UNITED ARAB EMIRATES	AED	107,900	FIRST ABU DHABI BANK PJSC	407,054	1.48
UNITED ARAB EMIRATES	USD	5,200	ORASCOM CONSTRUCTION LTD	25,970	0.09
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2,584,082	9.41
SHARES, WARRANTS, RIGHTS				2,584,082	9.41
CURACAO	USD	6,500	SAUDI CO FOR HARDWARE CJSC 20/01/2022	99,450	0.36
GREAT BRITAIN	USD	17,100	ADVANCED PETROCHEMICAL CO 12/02/2020 144A	231,824	0.84
GREAT BRITAIN	USD	18,000	AL RAJHI BANK 07/08/2020 144A	263,634	0.96
GREAT BRITAIN	USD	46,200	ARAB NATIONAL BANK 06/08/2020 144A	263,954	0.96
GREAT BRITAIN	USD	17,500	BANQUE SAUDI FRANSI 06/08/2020 144A	148,279	0.54
GREAT BRITAIN	USD	33,800	NATIONAL COMMERCIAL BANK 26/10/2018 144A	389,901	1.42
GREAT BRITAIN	USD	30,200	SAMBA FINANCIAL GROUP 03/08/2020 144A	209,828	0.76
GREAT BRITAIN	USD	52,800	SAUDI BRITISH BANK/THE 06/08/2020 144A	409,033	1.50
GREAT BRITAIN	USD	54,300	SAUDI INDUSTRIAL INVESTMENT GROUP 06/08/2020 144A	286,570	1.04
UNITED ARAB EMIRATES	USD	11,750	SAUDI TELECOM CO 03/03/2022	281,609	1.03
INVESTMENT FUNDS				1,132,490	4.13
IRELAND	USD	60,300	INVESCO MSCI SAUDI ARABIA UCITS ETF	1,132,490	4.13
TOTAL INVESTMENTS				26,777,821	97.54
NET CASH AT BANKS				1,160,869	4.23
OTHER NET ASSETS				(485,416)	(1.77)
TOTAL NET ASSETS				27,453,274	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, 2019

FONDITALIA EURO CURRENCY	
FRANCE	27.88 %
NETHERLANDS	12.58 %
SPAIN	11.91 %
ITALY	5.43 %
UNITED STATES	5.13 %
GERMANY	3.04 %
PORTUGAL	2.26 %
SWITZERLAND	1.73 %
GREAT BRITAIN	1.63 %
OTHERS	10.34 %
	81.93 %
NET CASH AT BANKS	17.54 %
OTHER NET ASSETS	0.53 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS (continued)	
OTHERS	22.65 %
	71.97 %
NET CASH AT BANKS	29.40 %
OTHER NET ASSETS	(1.37) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
FRANCE	27.31 %
ITALY	22.64 %
GERMANY	15.21 %
SPAIN	13.40 %
BELGIUM	8.49 %
NETHERLANDS	4.93 %
AUSTRIA	3.45 %
IRELAND	2.31 %
FINLAND	0.76 %
	98.50 %
NET CASH AT BANKS	0.79 %
OTHER NET ASSETS	0.71 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
FRANCE	23.99 %
ITALY	23.38 %
GERMANY	14.88 %
SPAIN	14.48 %
NETHERLANDS	4.56 %
BELGIUM	4.50 %
AUSTRIA	3.84 %
FINLAND	2.97 %
IRELAND	2.82 %
PORTUGAL	2.66 %
	98.08 %
NET CASH AT BANKS	1.09 %
OTHER NET ASSETS	0.83 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
UNITED STATES	98.61 %
GREAT BRITAIN	5.66 %
JAPAN	5.37 %
NETHERLANDS	3.63 %
CAYMAN ISLANDS	2.80 %
GERMANY	2.53 %
IRELAND	1.53 %
LUXEMBOURG	1.46 %
FRANCE	1.39 %
OTHERS	9.41 %
	132.39 %
NET CASH AT BANKS	3.07 %
OTHER NET ASSETS	(35.46) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	85.89 %
NETHERLANDS	7.06 %
GREAT BRITAIN	2.75 %
LUXEMBOURG	2.21 %
PORTUGAL	1.22 %
GERMANY	0.52 %
	99.65 %
NET CASH AT BANKS	0.38 %
OTHER NET ASSETS	(0.03) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
SOUTH AFRICA	8.96 %
CHINA	7.78 %
BRAZIL	7.05 %
INDONESIA	6.94 %
HONG KONG	5.11 %
RUSSIA	3.64 %
MEXICO	3.50 %
INDIA	3.23 %
GERMANY	3.11 %

FONDITALIA EURO CORPORATE BOND	
FRANCE	19.41 %
UNITED STATES	16.28 %
GERMANY	12.06 %
GREAT BRITAIN	8.33 %
SPAIN	7.80 %
ITALY	7.48 %
NETHERLANDS	5.50 %
AUSTRALIA	2.57 %
SWITZERLAND	2.33 %
OTHERS	12.84 %
	94.60 %
NET CASH AT BANKS	5.31 %
OTHER NET ASSETS	0.09 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

FONDITALIA EQUITY EUROPE	
GREAT BRITAIN	19.10 %
FRANCE	17.68 %
SWITZERLAND	13.93 %
GERMANY	11.97 %
NETHERLANDS	9.62 %
ITALY	4.32 %
SPAIN	3.88 %
SWEDEN	3.34 %
DENMARK	2.99 %
OTHERS	5.23 %
	92.06 %
NET CASH AT BANKS	7.10 %
OTHER NET ASSETS	0.84 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
(continued)	
IRELAND	4.07 %
GREAT BRITAIN	3.89 %
NETHERLANDS	2.31 %
OTHERS	9.34 %
	96.68 %
NET CASH AT BANKS	6.44 %
OTHER NET ASSETS	(3.12) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY USA BLUE CHIP	
UNITED STATES	89.63 %
GREAT BRITAIN	2.98 %
IRELAND	2.29 %
GUERNSEY	1.33 %
	96.23 %
NET CASH AT BANKS	3.82 %
OTHER NET ASSETS	(0.05) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
ITALY	27.45 %
FRANCE	24.85 %
GERMANY	19.76 %
SPAIN	13.08 %
BELGIUM	5.17 %
NETHERLANDS	3.76 %
AUSTRIA	1.90 %
IRELAND	1.53 %
FINLAND	0.52 %
	98.02 %
NET CASH AT BANKS	1.00 %
OTHER NET ASSETS	0.98 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
JAPAN	97.44 %
	97.44 %
NET CASH AT BANKS	0.50 %
OTHER NET ASSETS	2.06 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
UNITED STATES	55.53 %
BRAZIL	4.58 %
GREAT BRITAIN	4.03 %
NETHERLANDS	3.41 %
CHINA	3.19 %
CANADA	2.85 %
LUXEMBOURG	2.81 %
ITALY	2.29 %
SPAIN	2.21 %
OTHERS	16.55 %
	97.45 %
NET CASH AT BANKS	2.54 %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
CHINA	21.68 %
AUSTRALIA	15.78 %
HONG KONG	12.56 %
SOUTH KOREA	11.17 %
TAIWAN	9.84 %
INDIA	8.37 %
SINGAPORE	3.32 %
INDONESIA	2.74 %
THAILAND	2.35 %
OTHERS	7.08 %
	94.89 %
NET CASH AT BANKS	4.56 %
OTHER NET ASSETS	0.55 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
UNITED STATES	59.91 %
GREAT BRITAIN	9.15 %
SWITZERLAND	6.01 %
CANADA	5.75 %
GERMANY	3.46 %
FRANCE	2.31 %
JAPAN	2.13 %
HONG KONG	1.12 %
SINGAPORE	0.98 %
OTHERS	7.21 %
	98.03 %
NET CASH AT BANKS	1.60 %
OTHER NET ASSETS	0.37 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
UNITED STATES	36.79 %
ITALY	13.21 %
FRANCE	9.06 %
GERMANY	7.76 %
SPAIN	5.27 %
JAPAN	4.98 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

FONDITALIA BOND GLOBAL EMERGING MARKETS	
INDONESIA	4.95 %
MEXICO	4.22 %
CHINA	3.74 %
RUSSIA	3.43 %
OMAN	3.34 %
PANAMA	3.21 %
DOMINICAN REPUBLIC	3.07 %
TURKEY	3.01 %
SRI LANKA	2.97 %
OTHERS	67.09 %
	99.03 %
NET CASH AT BANKS	0.38 %
OTHER NET ASSETS	0.59 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS (continued)	
FINLAND	2.85 %
SWEDEN	1.01 %
OTHERS	2.25 %
	100.23 %
NET CASH AT BANKS	1.77 %
OTHER NET ASSETS	(2.00) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
CHINA	22.65 %
SOUTH KOREA	11.18 %
TAIWAN	10.11 %
INDIA	7.88 %
BRAZIL	6.85 %
SOUTH AFRICA	6.67 %
HONG KONG	6.23 %
RUSSIA	3.52 %
UNITED ARAB EMIRATES	2.54 %
OTHERS	18.68 %
	96.31 %
NET CASH AT BANKS	4.27 %
OTHER NET ASSETS	(0.58) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
IRELAND	50.52 %
LUXEMBOURG	36.47 %
UNITED STATES	2.56 %
FRANCE	2.44 %
GERMANY	1.56 %
DENMARK	1.25 %
SPAIN	0.72 %
SWITZERLAND	0.66 %
	96.18 %
NET CASH AT BANKS	6.87 %
OTHER NET ASSETS	(3.05) %
TOTAL NET ASSETS	100.00 %

FONDITALIA ALLOCATION RISK OPTIMIZATION	
LUXEMBOURG	64.15 %
IRELAND	7.16 %
UNITED STATES	5.41 %
SPAIN	4.99 %
FRANCE	4.45 %
ITALY	2.37 %
BELGIUM	2.26 %
GERMANY	1.97 %
AUSTRIA	1.63 %
OTHERS	2.70 %
	97.09 %
NET CASH AT BANKS	2.88 %
OTHER NET ASSETS	0.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
FRANCE	33.90 %
GERMANY	14.79 %
ITALY	9.26 %
GREAT BRITAIN	8.95 %
SPAIN	6.99 %
NETHERLANDS	6.34 %
BELGIUM	5.21 %
PORTUGAL	1.68 %
SWITZERLAND	0.80 %
OTHERS	1.23 %
	89.15 %
NET CASH AT BANKS	11.72 %
OTHER NET ASSETS	(0.87) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
FRANCE	41.81 %
GERMANY	25.41 %
NETHERLANDS	10.88 %
ITALY	4.78 %
SPAIN	4.38 %
GREAT BRITAIN	3.64 %
IRELAND	3.22 %

FONDITALIA EURO FINANCIALS	
FRANCE	23.91 %
GERMANY	15.47 %
SPAIN	13.27 %
NETHERLANDS	12.72 %
ITALY	11.87 %
BELGIUM	6.34 %
FINLAND	2.91 %
IRELAND	2.61 %
SWEDEN	2.04 %
OTHERS	3.27 %
	94.41 %
NET CASH AT BANKS	5.49 %
OTHER NET ASSETS	0.10 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	
IRELAND	96.50 %
ARGENTINA	0.19 %
	96.69 %
NET CASH AT BANKS	3.00 %
OTHER NET ASSETS	0.31 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1 (continued)	
JERSEY	2.21 %
	79.86 %
NET CASH AT BANKS	18.48 %
OTHER NET ASSETS	1.66 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
FRANCE	13.54 %
ITALY	9.79 %
GREAT BRITAIN	9.67 %
NETHERLANDS	8.77 %
UNITED STATES	6.35 %
GERMANY	5.99 %
AUSTRALIA	4.10 %
SWEDEN	2.75 %
MEXICO	2.38 %
OTHERS	16.56 %
	79.90 %
NET CASH AT BANKS	19.75 %
OTHER NET ASSETS	0.35 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
LUXEMBOURG	70.02 %
ITALY	7.35 %
IRELAND	4.47 %
JERSEY	2.08 %
	83.92 %
NET CASH AT BANKS	14.55 %
OTHER NET ASSETS	1.53 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
LUXEMBOURG	82.09 %
IRELAND	4.40 %
JERSEY	2.13 %
	88.62 %
NET CASH AT BANKS	9.97 %
OTHER NET ASSETS	1.41 %
TOTAL NET ASSETS	100.00 %

FONDITALIA DYNAMIC NEW ALLOCATION	
LUXEMBOURG	82.29 %
IRELAND	13.09 %
GERMANY	2.82 %
	98.20 %
NET CASH AT BANKS	2.05 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CROSS ASSET STYLE FACTOR	
IRELAND	67.75 %
LUXEMBOURG	26.62 %
GERMANY	2.93 %
	97.30 %
NET CASH AT BANKS	3.87 %
OTHER NET ASSETS	(1.17) %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
UNITED STATES	45.41 %
GREAT BRITAIN	29.87 %
FRANCE	8.10 %
ITALY	5.13 %
JAPAN	2.57 %
CANADA	2.38 %
GERMANY	2.36 %
SPAIN	1.59 %
AUSTRALIA	1.24 %
SWEDEN	0.82 %
	99.47 %
NET CASH AT BANKS	1.30 %
OTHER NET ASSETS	(0.77) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
INDIA	99.42 %
	99.42 %
NET CASH AT BANKS	0.63 %
OTHER NET ASSETS	(0.05) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
LUXEMBOURG	52.92 %
ITALY	11.94 %
UNITED STATES	8.32 %
IRELAND	4.47 %

FONDITALIA EQUITY CHINA	
CHINA	61.52 %
HONG KONG	16.79 %
UNITED STATES	1.78 %
CANADA	1.17 %
SOUTH KOREA	0.72 %
CAYMAN ISLANDS	0.37 %
SINGAPORE	0.11 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

FONDITALIA EQUITY CHINA (continued)	
AUSTRALIA	0.03 %
	82.49 %
NET CASH AT BANKS	16.33 %
OTHER NET ASSETS	1.18 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND (continued)	
ARGENTINA	2.11 %
	89.77 %
NET CASH AT BANKS	10.09 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
BRAZIL	92.93 %
UNITED STATES	1.34 %
	94.27 %
NET CASH AT BANKS	5.65 %
OTHER NET ASSETS	0.08 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
GERMANY	54.03 %
OMAN	6.25 %
AUSTRALIA	3.69 %
BAHRAIN	3.54 %
NORWAY	3.08 %
GHANA	2.62 %
SRI LANKA	2.00 %
DOMINICAN REPUBLIC	1.82 %
UKRAINE	1.71 %
OTHERS	4.23 %
	82.97 %
NET CASH AT BANKS	17.52 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
ITALY	52.38 %
FRANCE	10.96 %
GREAT BRITAIN	8.12 %
BELGIUM	6.43 %
UNITED STATES	5.25 %
SPAIN	3.07 %
GERMANY	2.14 %
NETHERLANDS	1.49 %
PORTUGAL	0.99 %
LUXEMBOURG	0.28 %
	91.11 %
NET CASH AT BANKS	8.32 %
OTHER NET ASSETS	0.57 %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
GERMANY	22.60 %
LUXEMBOURG	12.94 %
FRANCE	9.38 %
GREAT BRITAIN	5.51 %
NETHERLANDS	4.75 %
JAPAN	4.69 %
SPAIN	3.01 %
UNITED STATES	2.42 %
ROMANIA	2.04 %
OTHERS	15.45 %
	82.79 %
NET CASH AT BANKS	18.30 %
OTHER NET ASSETS	(1.09) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
ITALY	45.51 %
FRANCE	17.15 %
GERMANY	13.64 %
GREAT BRITAIN	6.46 %
SWITZERLAND	2.60 %
IRELAND	2.14 %
SPAIN	2.10 %
NETHERLANDS	1.92 %
DENMARK	1.14 %
OTHERS	2.18 %
	94.84 %
NET CASH AT BANKS	4.00 %
OTHER NET ASSETS	1.16 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL CONVERTIBLES	
UNITED STATES	39.87 %
JAPAN	15.51 %
CHINA	15.02 %
FRANCE	6.46 %
GERMANY	4.56 %
SWITZERLAND	3.11 %
HONG KONG	2.21 %
SINGAPORE	1.71 %
TAIWAN	1.37 %
OTHERS	8.55 %
	98.37 %
NET CASH AT BANKS	2.34 %
OTHER NET ASSETS	(0.71) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
IRELAND	26.00 %
LUXEMBOURG	23.35 %
ITALY	21.62 %
SPAIN	9.16 %
UNITED STATES	7.53 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
RUSSIA	9.46 %
UNITED STATES	9.42 %
PERU	9.33 %
SOUTH AFRICA	8.03 %
HUNGARY	6.47 %
POLAND	6.22 %
BRAZIL	4.67 %
MALAYSIA	3.95 %
TURKEY	3.84 %
OTHERS	36.25 %
	97.64 %
NET CASH AT BANKS	(0.36) %
OTHER NET ASSETS	2.72 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
GREAT BRITAIN	15.39 %
ITALY	12.64 %
FRANCE	9.92 %
UNITED STATES	9.54 %
AUSTRALIA	6.89 %
NETHERLANDS	6.73 %
SPAIN	4.66 %
GERMANY	4.54 %
SWEDEN	4.26 %
OTHERS	18.68 %
	93.25 %
NET CASH AT BANKS	6.40 %
OTHER NET ASSETS	0.35 %
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
IRELAND	33.56 %
LUXEMBOURG	29.33 %
UNITED STATES	7.95 %
GERMANY	5.94 %
JERSEY	5.25 %
FRANCE	3.25 %
SPAIN	1.49 %
DENMARK	1.37 %
SWITZERLAND	0.72 %
	88.86 %
NET CASH AT BANKS	12.33 %
OTHER NET ASSETS	(1.19) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FINANCIAL CREDIT BOND	
GREAT BRITAIN	23.33 %
ITALY	17.79 %
FRANCE	15.53 %
SPAIN	14.49 %
UNITED STATES	6.66 %
SWITZERLAND	3.66 %
GERMANY	2.38 %
NETHERLANDS	2.03 %
LUXEMBOURG	1.30 %
OTHERS	0.96 %
	88.13 %
NET CASH AT BANKS	11.76 %
OTHER NET ASSETS	0.11 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
UNITED STATES	86.93 %
CANADA	2.68 %
GREAT BRITAIN	2.39 %
LUXEMBOURG	1.64 %
BRAZIL	0.99 %
NETHERLANDS	0.99 %
UNITED ARAB EMIRATES	0.79 %
IRELAND	0.52 %
AUSTRALIA	0.32 %
OTHERS	0.66 %
	97.91 %
NET CASH AT BANKS	0.97 %
OTHER NET ASSETS	1.12 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CONSTANT RETURN	
UNITED STATES	51.01 %
DENMARK	6.71 %
FRANCE	6.50 %
JAPAN	4.04 %
GERMANY	3.84 %
CANADA	3.53 %
GREAT BRITAIN	3.03 %
CHINA	2.66 %
SOUTH KOREA	2.37 %
OTHERS	13.82 %
	97.51 %
NET CASH AT BANKS	2.23 %
OTHER NET ASSETS	0.26 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CRESCITA PROTETTA 80	
IRELAND	99.43 %
	99.43 %
NET CASH AT BANKS	0.65 %
OTHER NET ASSETS	(0.08) %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2022	
UNITED STATES	38.05 %
LUXEMBOURG	4.92 %
GREAT BRITAIN	4.43 %
TURKEY	4.30 %
INDONESIA	3.35 %
CANADA	3.16 %
NIGERIA	3.11 %
MEXICO	2.96 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

FONDITALIA OBIETTIVO 2022	
(continued)	
UKRAINE	2.80 %
OTHERS	26.97 %
	94.05 %
NET CASH AT BANKS	5.46 %
OTHER NET ASSETS	0.49 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	
UNITED STATES	36.40 %
GREAT BRITAIN	21.44 %
SPAIN	7.04 %
NETHERLANDS	5.21 %
IRELAND	5.10 %
ITALY	3.31 %
MEXICO	2.38 %
SWITZERLAND	2.02 %
GERMANY	1.97 %
OTHERS	10.98 %
	95.85 %
NET CASH AT BANKS	3.12 %
OTHER NET ASSETS	1.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2023	
GREAT BRITAIN	23.24 %
UNITED STATES	16.95 %
ITALY	10.85 %
FRANCE	8.87 %
LUXEMBOURG	4.70 %
NETHERLANDS	4.08 %
SWEDEN	3.56 %
RUSSIA	3.38 %
IRELAND	2.42 %
OTHERS	18.20 %
	96.25 %
NET CASH AT BANKS	1.63 %
OTHER NET ASSETS	2.12 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURIZON COLLECTION 2023	
LUXEMBOURG	23.33 %
UNITED STATES	20.91 %
ITALY	18.88 %
GERMANY	4.75 %
NETHERLANDS	4.39 %
GREECE	4.26 %
FRANCE	3.09 %
CANADA	2.41 %
SWEDEN	2.38 %
OTHERS	12.91 %
	97.31 %
NET CASH AT BANKS	2.69 %
OTHER NET ASSETS	- %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO EMERGENTI	
CHINA	10.03 %
LUXEMBOURG	9.56 %
BRAZIL	8.34 %
MEXICO	7.97 %
RUSSIA	7.76 %
TURKEY	5.88 %
INDIA	4.47 %
SOUTH KOREA	4.27 %
NIGERIA	3.88 %
OTHERS	36.46 %
	98.62 %
NET CASH AT BANKS	2.88 %
OTHER NET ASSETS	(1.50) %
TOTAL NET ASSETS	100.00 %

FONDITALIA INCOME MIX	
UNITED STATES	31.21 %
GREAT BRITAIN	17.92 %
ITALY	10.09 %
FRANCE	6.82 %
GERMANY	4.77 %
SPAIN	3.17 %
SWITZERLAND	1.93 %
NETHERLANDS	1.59 %
PORTUGAL	1.47 %
OTHERS	13.81 %
	92.78 %
NET CASH AT BANKS	7.01 %
OTHER NET ASSETS	0.21 %
TOTAL NET ASSETS	100.00 %

FONDITALIA MULTI CREDIT FUND	
FRANCE	16.54 %
GERMANY	16.25 %
UNITED STATES	12.88 %
ITALY	11.52 %
SPAIN	7.76 %
IRELAND	6.24 %
NETHERLANDS	5.93 %
GREAT BRITAIN	4.59 %
CAYMAN ISLANDS	4.56 %
OTHERS	12.86 %
	99.13 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	(0.15) %
TOTAL NET ASSETS	100.00 %

FONDITALIA MILLENNIALS EQUITY	
UNITED STATES	59.95 %
JAPAN	11.95 %
FRANCE	6.55 %
GREAT BRITAIN	5.75 %
ITALY	1.84 %
SWITZERLAND	1.70 %
LUXEMBOURG	1.64 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

FONDITALIA MILLENNIALS EQUITY	
(continued)	
SPAIN	1.26 %
DENMARK	0.89 %
OTHERS	3.51 %
	<hr/>
	95.04 %
NET CASH AT BANKS	4.98 %
OTHER NET ASSETS	(0.02) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA AFRICA & MIDDLE EAST EQUITY	
SOUTH AFRICA	32.20 %
UNITED ARAB EMIRATES	10.51 %
GREAT BRITAIN	9.20 %
SAUDI ARABIA	8.79 %
QATAR	8.40 %
KUWAIT	6.34 %
EGYPT	5.33 %
IRELAND	4.13 %
MOROCCO	3.88 %
OTHERS	8.76 %
	<hr/>
	97.54 %
NET CASH AT BANKS	4.23 %
OTHER NET ASSETS	(1.77) %
	<hr/>
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

FONDITALIA EURO CURRENCY	
Government	56.79 %
Banks	9.05 %
Diversified Financial Services	5.27 %
Automobile Manufacturers	1.34 %
Integrated Telecommunication Services	0.90 %
Consumer Finance	0.89 %
Systems Software	0.77 %
Pharmaceuticals	0.64 %
Heavy Electrical Equipment	0.62 %
Others	5.66 %
	81.93 %
NET CASH AT BANKS	17.54 %
OTHER NET ASSETS	0.53 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
Government	98.08 %
	98.08 %
NET CASH AT BANKS	1.09 %
OTHER NET ASSETS	0.83 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
Government	98.50 %
	98.50 %
NET CASH AT BANKS	0.79 %
OTHER NET ASSETS	0.71 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
Electric Utilities	13.33 %
Banks	11.72 %
Integrated Oil & Gas	8.06 %
Automobile Manufacturers	7.58 %
Multi-Line Insurance	5.51 %
Diversified Financial Services	5.05 %
Construction & Farm Machinery & Heavy Trucks	3.80 %
Highways & Railtracks	3.68 %
Oil & Gas Drilling	3.62 %
Others	37.30 %
	99.65 %
NET CASH AT BANKS	0.38 %
OTHER NET ASSETS	(0.03) %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
Agencies	35.96 %
Government	31.53 %
Banks	13.44 %
Diversified Financial Services	7.23 %
Specialized Finance	5.74 %
Undefined	4.49 %
Thriffs & Mortgage Finance	3.47 %
Diversified Capital Markets	3.24 %
Consumer Finance	3.23 %
Others	24.06 %
	132.39 %
NET CASH AT BANKS	3.07 %
OTHER NET ASSETS	(35.46) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
Banks	14.66 %
Diversified Financial Services	10.03 %
Electric Utilities	8.00 %
Automobile Manufacturers	4.42 %
Integrated Telecommunication Services	4.08 %
Integrated Oil & Gas	3.54 %
Government	3.03 %
Multi-Line Insurance	2.69 %
Pharmaceuticals	2.45 %
Others	41.70 %
	94.60 %
NET CASH AT BANKS	5.31 %
OTHER NET ASSETS	0.09 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
Government	21.99 %
Banks	8.26 %
Integrated Oil & Gas	3.99 %
Wireless Telecommunication Services	2.75 %
Marine	2.64 %
Real Estate Development	1.99 %
Internet Retail	1.90 %
Real Estate Management & Development	1.76 %
Oil & Gas Refining & Marketing & Transportation	1.76 %
Others	24.93 %
	71.97 %
NET CASH AT BANKS	29.40 %
OTHER NET ASSETS	(1.37) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
Pharmaceuticals	11.36 %
Banks	8.11 %
Packaged Foods & Meats	7.16 %
Integrated Oil & Gas	6.80 %
Personal Products	3.85 %
Multi-Line Insurance	3.51 %
Application Software	3.41 %
Electric Utilities	2.82 %
Apparel, Accessories & Luxury Goods	2.57 %
Others	42.47 %
	92.06 %
NET CASH AT BANKS	7.10 %
OTHER NET ASSETS	0.84 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

FONDITALIA EQUITY USA BLUE CHIP	
Application Software	8.31 %
Pharmaceuticals	6.33 %
Aerospace & Defense	6.17 %
Data Processing & Outsourced Services	6.08 %
Internet Software & Services	5.89 %
Diversified Financial Services	5.88 %
Home Improvement Retail	4.87 %
Internet Retail	4.06 %
Manufactures and markets communications and office equipment	3.88 %
Others	44.76 %
	96.23 %
NET CASH AT BANKS	3.82 %
OTHER NET ASSETS	(0.05) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
(continued)	
Aerospace & Defense	3.12 %
Diversified Financial Services	3.12 %
Internet Software & Services	2.55 %
Electric Utilities	2.49 %
Others	43.26 %
	96.68 %
NET CASH AT BANKS	6.44 %
OTHER NET ASSETS	(3.12) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
Government	98.02 %
	98.02 %
NET CASH AT BANKS	1.00 %
OTHER NET ASSETS	0.98 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
Pharmaceuticals	5.95 %
Automobile Manufacturers	5.24 %
Wireless Telecommunication Services	4.79 %
Electronic Components	4.19 %
Banks	4.08 %
Electronic Equipment & Instruments	4.07 %
Railroads	3.65 %
Industrial Machinery	3.33 %
Trading Companies & Distributors	2.91 %
Others	59.23 %
	97.44 %
NET CASH AT BANKS	0.50 %
OTHER NET ASSETS	2.06 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
Broadcasting & Cable TV	7.59 %
Diversified Financial Services	5.93 %
Integrated Telecommunication Services	5.65 %
Banks	5.63 %
Application Software	3.83 %
Wireless Telecommunication Services	3.47 %
Real Estate Development	3.29 %
Electric Utilities	3.25 %
Oil & Gas Drilling	3.20 %
Others	55.61 %
	97.45 %
NET CASH AT BANKS	2.54 %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
Banks	16.45 %
Semiconductors	8.72 %
Internet Software & Services	5.96 %
Internet Retail	5.55 %
Life & Health Insurance	4.32 %
Diversified Metals & Mining	2.80 %
Property & Casualty Insurance	2.28 %
Real Estate Development	2.24 %
Real Estate Management & Development	1.97 %
Others	44.60 %
	94.89 %
NET CASH AT BANKS	4.56 %
OTHER NET ASSETS	0.55 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
Pharmaceuticals	9.33 %
Integrated Telecommunication Services	5.25 %
Packaged Foods & Meats	4.57 %
Soft Drinks	4.28 %
Biotechnology	4.03 %
Integrated Oil & Gas	3.73 %
Gas Utilities	3.54 %
Electric Utilities	3.35 %
Tobacco	3.14 %
Others	56.81 %
	98.03 %
NET CASH AT BANKS	1.60 %
OTHER NET ASSETS	0.37 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
Government	24.46 %
Banks	5.91 %
Pharmaceuticals	4.22 %
Application Software	3.94 %
Integrated Oil & Gas	3.61 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

FONDITALIA BOND GLOBAL EMERGING MARKETS	
Government	78.36 %
Integrated Oil & Gas	5.67 %
Banks	2.55 %
Electric Utilities	2.46 %
Oil & Gas Exploration & Production	2.25 %
Diversified Metals & Mining	1.39 %
Diversified Capital Markets	1.00 %
Oil & Gas Drilling	0.93 %
Diversified Financial Services	0.76 %
Others	3.66 %
	99.03 %
NET CASH AT BANKS	0.38 %
OTHER NET ASSETS	0.59 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
(continued)	
Others	41.76 %
	100.23 %
NET CASH AT BANKS	1.77 %
OTHER NET ASSETS	(2.00) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
Diversified Financial Services	85.59 %
Government	6.56 %
Banks	3.39 %
Thriffs & Mortgage Finance	0.64 %
	96.18 %
NET CASH AT BANKS	6.87 %
OTHER NET ASSETS	(3.05) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
Banks	18.53 %
Semiconductors	8.83 %
Internet Retail	6.41 %
Internet Software & Services	6.26 %
Integrated Oil & Gas	4.08 %
Real Estate Development	2.73 %
Wireless Telecommunication Services	2.57 %
Diversified Financial Services	2.05 %
Life & Health Insurance	2.02 %
Others	42.83 %
	96.31 %
NET CASH AT BANKS	4.27 %
OTHER NET ASSETS	(0.58) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
Integrated Oil & Gas	16.17 %
Electric Utilities	12.07 %
Personal Products	10.96 %
Pharmaceuticals	10.26 %
Brewers	6.84 %
Multi-Utilities & Unregulated Power	6.16 %
Diversified Chemicals	5.36 %
Packaged Foods & Meats	4.68 %
Industrial Conglomerates	3.40 %
Others	13.25 %
	89.15 %
NET CASH AT BANKS	11.72 %
OTHER NET ASSETS	(0.87) %
TOTAL NET ASSETS	100.00 %

FONDITALIA ALLOCATION RISK OPTIMIZATION	
Diversified Financial Services	69.09 %
Government	26.99 %
Consumer Finances	1.01 %
	97.09 %
NET CASH AT BANKS	2.88 %
OTHER NET ASSETS	0.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
Banks	53.60 %
Multi-Line Insurance	21.17 %
Reinsurance	4.90 %
Diversified Financial Services	4.41 %
Life & Health Insurance	3.85 %
Specialized Finance	2.81 %
Multi-Sector Holdings	2.07 %
Investment Banking and Brokerage	0.80 %
Asset Management & Depository Bank	0.80 %
	94.41 %
NET CASH AT BANKS	5.49 %
OTHER NET ASSETS	0.10 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
Aerospace & Defense	11.00 %
Automobile Manufacturers	10.52 %
Apparel, Accessories & Luxury Goods	9.01 %
Construction & Engineering	5.96 %
Electrical Components & Equipment	4.92 %
Industrial Conglomerates	4.67 %
Specialty Chemicals	4.26 %
Industrial Gases	4.10 %
Diversified Chemicals	4.03 %

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	
Diversified Financial Services	96.50 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	
(continued)	
Government	0.19 %
	96.69 %
NET CASH AT BANKS	3.00 %
OTHER NET ASSETS	0.31 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
(continued)	
Consumer Finances	3.83 %
	83.92 %
NET CASH AT BANKS	14.55 %
OTHER NET ASSETS	1.53 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
Banks	16.83 %
Electric Utilities	8.82 %
Automobile Manufacturers	7.54 %
Diversified Financial Services	6.64 %
Integrated Oil & Gas	3.30 %
Integrated Telecommunication Services	3.00 %
Consumer Finance	2.78 %
Wireless Telecommunication Services	2.43 %
Diversified Metals & Mining	2.07 %
Others	26.49 %
	79.90 %
NET CASH AT BANKS	19.75 %
OTHER NET ASSETS	0.35 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
Diversified Financial Services	85.48 %
Consumer Finances	3.14 %
	88.62 %
NET CASH AT BANKS	9.97 %
OTHER NET ASSETS	1.41 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CROSS ASSET STYLE FACTOR	
Diversified Financial Services	95.37 %
Consumer Finances	1.93 %
	97.30 %
NET CASH AT BANKS	3.87 %
OTHER NET ASSETS	(1.17) %
TOTAL NET ASSETS	100.00 %

FONDITALIA DYNAMIC NEW ALLOCATION	
Diversified Financial Services	98.20 %
	98.20 %
NET CASH AT BANKS	2.05 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
IT Consulting & Services	17.84 %
Consumer Finance	11.08 %
Banks	11.07 %
Oil & Gas Refining & Marketing & Transportation	10.41 %
Automobile Manufacturers	5.59 %
Household Products	5.06 %
Pharmaceuticals	3.74 %
Construction Materials	3.50 %
Construction & Engineering	2.76 %
Others	28.37 %
	99.42 %
NET CASH AT BANKS	0.63 %
OTHER NET ASSETS	(0.05) %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
Government	99.47 %
	99.47 %
NET CASH AT BANKS	1.30 %
OTHER NET ASSETS	(0.77) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
Diversified Financial Services	55.25 %
Government	20.26 %
Consumer Finances	4.35 %
Oil & Gas Exploration & Production	0.00 %
	79.86 %
NET CASH AT BANKS	18.48 %
OTHER NET ASSETS	1.66 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
Banks	12.12 %
Internet Retail	11.81 %
Internet Software & Services	10.94 %
Life & Health Insurance	6.00 %
Real Estate Development	4.45 %
Wireless Telecommunication Services	3.75 %
Integrated Oil & Gas	2.13 %
Pharmaceuticals	2.00 %
Oil & Gas Exploration & Production	1.81 %

FONDITALIA CORE 2	
Diversified Financial Services	72.74 %
Government	7.35 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

FONDITALIA EQUITY CHINA	
(continued)	
Others	27.48 %
	82.49 %
NET CASH AT BANKS	16.33 %
OTHER NET ASSETS	1.18 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
Diversified Financial Services	49.35 %
Government	40.42 %
	89.77 %
NET CASH AT BANKS	10.09 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
Banks	20.79 %
Diversified Metals & Mining	8.35 %
Integrated Oil & Gas	7.99 %
Diversified Financial Services	5.61 %
Packaged Foods & Meats	4.68 %
Electric Utilities	4.20 %
Brewers	3.85 %
Department Stores	3.07 %
General Merchandise Stores	2.84 %
Others	32.89 %
	94.27 %
NET CASH AT BANKS	5.65 %
OTHER NET ASSETS	0.08 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
Government	82.97 %
	82.97 %
NET CASH AT BANKS	17.52 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
Banks	26.39 %
Diversified Financial Services	18.94 %
Government	10.49 %
Automobile Manufacturers	8.25 %
Brewers	3.32 %
Electric Utilities	2.66 %
Construction & Farm Machinery & Heavy Trucks	2.58 %
Gas Utilities	2.42 %
Tires & Rubber	1.92 %
Others	14.14 %
	91.11 %
NET CASH AT BANKS	8.32 %
OTHER NET ASSETS	0.57 %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
Government	31.88 %
Diversified Financial Services	18.23 %
Banks	8.26 %
Electric Utilities	6.56 %
Highways & Railtracks	3.03 %
Regional Banks	2.82 %
Real Estate Development	2.76 %
Supranational	2.23 %
Real Estate Management & Development	2.03 %
Others	4.99 %
	82.79 %
NET CASH AT BANKS	18.30 %
OTHER NET ASSETS	(1.09) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
Government	48.36 %
Automobile Manufacturers	5.39 %
Banks	3.79 %
Integrated Oil & Gas	3.73 %
Pharmaceuticals	3.23 %
Diversified Metals & Mining	2.73 %
Multi-Line Insurance	2.56 %
Packaged Foods & Meats	2.41 %
Aerospace & Defense	2.34 %
Others	20.30 %
	94.84 %
NET CASH AT BANKS	4.00 %
OTHER NET ASSETS	1.16 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL CONVERTIBLES	
Internet Software & Services	7.22 %
Application Software	6.73 %
Semiconductors & Semiconductor Equipment	5.51 %
Real Estate Development	4.45 %
Internet Retail	3.83 %
Diversified Financial Services	3.74 %
Semiconductors	3.42 %
Electric Utilities	3.40 %
Broadcasting & Cable TV	3.38 %
Others	56.69 %
	98.37 %
NET CASH AT BANKS	2.34 %
OTHER NET ASSETS	(0.71) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
Government	72.78 %
Diversified Financial Services	6.16 %
Banks	5.42 %
Supranational	5.02 %
Investment Banking and Brokerage	2.55 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
(continued)	
Electric Utilities	1.19 %
Consumer Finance	1.05 %
Real Estate Development	1.00 %
Packaged Foods & Meats	0.55 %
Others	1.92 %
	97.64 %
NET CASH AT BANKS	(0.36) %
OTHER NET ASSETS	2.72 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
(continued)	
Integrated Oil & Gas	3.71 %
Aerospace & Defense	2.94 %
Publishing	2.60 %
Housewares & Specialties	2.34 %
Others	28.65 %
	93.25 %
NET CASH AT BANKS	6.40 %
OTHER NET ASSETS	0.35 %
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
Diversified Financial Services	65.25 %
Government	15.37 %
Oil & Gas Drilling	4.11 %
Banks	3.43 %
Thriffs & Mortgage Finance	0.70 %
	88.86 %
NET CASH AT BANKS	12.33 %
OTHER NET ASSETS	(1.19) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FINANCIAL CREDIT BOND	
Banks	41.72 %
Diversified Financial Services	40.39 %
Multi-Line Insurance	3.88 %
Diversified Capital Markets	1.29 %
Reinsurance	0.71 %
Life & Health Insurance	0.14 %
	88.13 %
NET CASH AT BANKS	11.76 %
OTHER NET ASSETS	0.11 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
Broadcasting & Cable TV	10.24 %
Casinos & Gaming	7.40 %
Health Care Facilities	5.77 %
Oil & Gas Drilling	5.58 %
Oil & Gas Exploration & Production	4.92 %
Diversified Financial Services	4.86 %
Integrated Telecommunication Services	4.59 %
Wireless Telecommunication Services	4.56 %
Consumer Finance	3.02 %
Others	46.97 %
	97.91 %
NET CASH AT BANKS	0.97 %
OTHER NET ASSETS	1.12 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CONSTANT RETURN	
Government	11.64 %
Banks	6.72 %
Thriffs & Mortgage Finance	6.52 %
Pharmaceuticals	5.45 %
Consumer Finance	4.39 %
Integrated Telecommunication Services	3.62 %
Systems Software	2.78 %
Semiconductors	2.60 %
Health Care Equipment	2.41 %
Others	51.38 %
	97.51 %
NET CASH AT BANKS	2.23 %
OTHER NET ASSETS	0.26 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CRESCITA PROTETTA 80	
Diversified Financial Services	99.43 %
	99.43 %
NET CASH AT BANKS	0.65 %
OTHER NET ASSETS	(0.08) %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2022	
Banks	11.15 %
Diversified Financial Services	10.30 %
Wireless Telecommunication Services	4.33 %
Casinos & Gaming	4.01 %
Integrated Telecommunication Services	3.62 %
Heavy Electrical Equipment	3.51 %
Homebuilding	3.18 %
Diversified Metals & Mining	3.17 %
Marine	3.14 %
Others	47.64 %
	94.05 %
NET CASH AT BANKS	5.46 %
OTHER NET ASSETS	0.49 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
Banks	17.44 %
Automobile Manufacturers	11.87 %
Electric Utilities	9.63 %
Integrated Telecommunication Services	8.73 %
Diversified Financial Services	5.34 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

FONDITALIA OBIETTIVO 2023	
Diversified Financial Services	9.77 %
Broadcasting & Cable TV	4.79 %
Real Estate Development	4.38 %
Integrated Telecommunication Services	4.14 %
Diversified Commercial Services	3.70 %
Wireless Telecommunication Services	3.43 %
Oil & Gas Exploration & Production	3.28 %
Steel	3.00 %
Heavy Electrical Equipment	2.88 %
Others	56.88 %
	96.25 %
NET CASH AT BANKS	1.63 %
OTHER NET ASSETS	2.12 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO EMERGENTI	
Banks	22.59 %
Diversified Financial Services	12.50 %
Integrated Oil & Gas	8.45 %
Oil & Gas Exploration & Production	4.98 %
Diversified Capital Markets	4.88 %
Government	4.02 %
Electric Utilities	3.70 %
Diversified Metals & Mining	3.47 %
Steel	2.91 %
Others	31.12 %
	98.62 %
NET CASH AT BANKS	2.88 %
OTHER NET ASSETS	(1.50) %
TOTAL NET ASSETS	100.00 %

FONDITALIA MULTI CREDIT FUND	
Diversified Financial Services	26.16 %
Banks	18.99 %
Integrated Telecommunication Services	7.99 %
Electric Utilities	5.60 %
Automobile Manufacturers	5.25 %
Multi-Line Insurance	4.46 %
Integrated Oil & Gas	4.24 %
Pharmaceuticals	2.98 %
Real Estate Development	2.26 %
Others	21.20 %
	99.13 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	(0.15) %
TOTAL NET ASSETS	100.00 %

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	
Government	34.82 %
Diversified Financial Services	18.80 %
Banks	14.68 %
Multi-Line Insurance	3.98 %
Life & Health Insurance	3.91 %

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	
(continued)	
Broadcasting & Cable TV	2.29 %
Consumer Finance	2.19 %
Thriffs & Mortgage Finance	1.56 %
Diversified Capital Markets	1.37 %
Others	12.25 %
	95.85 %
NET CASH AT BANKS	3.12 %
OTHER NET ASSETS	1.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURIZON COLLECTION 2023	
Government	25.32 %
Diversified Financial Services	22.12 %
Banks	7.42 %
Supranational	5.60 %
Agencies	4.17 %
Pharmaceuticals	2.21 %
Investment Banking and Brokerage	1.45 %
Industrial Machinery	1.38 %
Packaged Foods & Meats	1.26 %
Others	26.38 %
	97.31 %
NET CASH AT BANKS	2.69 %
OTHER NET ASSETS	- %
TOTAL NET ASSETS	100.00 %

FONDITALIA INCOME MIX	
Government	27.42 %
Banks	8.84 %
Electric Utilities	4.63 %
Diversified Financial Services	4.46 %
Integrated Oil & Gas	4.30 %
Integrated Telecommunication Services	3.70 %
Pharmaceuticals	3.30 %
Automobile Manufacturers	2.46 %
Broadcasting & Cable TV	2.14 %
Others	31.53 %
	92.78 %
NET CASH AT BANKS	7.01 %
OTHER NET ASSETS	0.21 %
TOTAL NET ASSETS	100.00 %

FONDITALIA MILLENNIALS EQUITY	
Application Software	9.41 %
Internet Software & Services	8.92 %
Internet Retail	8.82 %
Data Processing & Outsourced Services	5.80 %
Pharmaceuticals	5.62 %
Manufactures and markets communications and office equipment	5.05 %
Movies & Entertainment	4.46 %
Personal Products	2.81 %
Packaged Foods & Meats	2.75 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

FONDITALIA MILLENNIALS EQUITY	
(continued)	
Others	41.40 %
	<hr/>
	95.04 %
NET CASH AT BANKS	4.98 %
OTHER NET ASSETS	(0.02) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA AFRICA & MIDDLE EAST EQUITY	
Banks	38.42 %
Cable & Satellite	8.96 %
Diversified Financial Services	6.49 %
Wireless Telecommunication Services	6.36 %
Integrated Telecommunication Services	4.46 %
Real Estate Development	3.95 %
Commodity Chemicals	3.08 %
Diversified Chemicals	2.64 %
Integrated Oil & Gas	1.73 %
Others	21.45 %
	<hr/>
	97.54 %
NET CASH AT BANKS	4.23 %
OTHER NET ASSETS	(1.77) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA

AUGUST 31, 2019

CURRENCY EXCHANGE RATES

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

		EUR equals
AED	U.A.E DIRHAM	4.045050
ARS	ARGENTINA PESO	65.103700
AUD	AUSTRALIA DOLLAR	1.634500
BRL	BRAZIL REAL	4.550600
CAD	CANADA DOLLAR	1.463350
CHF	SWITZERLAND FRANC	1.089650
CLP	CHILI PESO	792.376950
CNY	CHINA YUAN RENMINBI	7.868750
COP	COLOMBIA PESO	3,771.781600
CZK	CZECH KORUNA	25.962500
DKK	DENMARK KRONE	7.456100
DOP	DOMINICAN PESO	56.659350
EGP	EGYPTIAN POUND	18.225700
GBP	GREAT BRITAIN POUND	0.904250
HKD	HONG KONG DOLLAR	8.628650
HUF	HUNGARY FORINT	331.050000
IDR	INDONESIA RUPIAH	15,621.232000
ILS	ISRAELI NEW SHEKEL	3.888250
INR	INDIA RUPEE	78.637500
JPY	JAPAN YEN	116.892150
KES	KENYAN SHILLING	114.144600
KRW	KOREA (SOUTH) WON	1,333.889100
KWD	KUWAITI DINAR	0.334800
KZT	KAZAHSTAN TENGE	426.486600
MAD	MOROCCO DIRHAM	10.617800
MXN	MEXICO PESO	22.098950
MYR	MALAYSIA RINGITT	4.631300
NGN	NIGERIA NAIRA	399.203200
NOK	NORWAY KRONE	10.028250
NZD	NEW ZEALAND DOLLAR	1.746100
PEN	PERU NUEVO SOL	3.738800
PHP	PHILIPPINES PESO	57.328300
PKR	PAKISTANI RUPEE	172.235500
PLN	POLAND ZLOTY	4.374150
QAR	QATARI RIYAL	4.010500
RON	ROMANIAN LEU	4.726700
RUB	RUSSIA RUBLE	73.355650
SAR	SAUDI RIYAL	4.130450

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

FONDITALIA

AUGUST 31, 2019

SEK	SWEDEN KRONA	10.799750
SGD	SINGAPORE DOLLAR	1.527650
THB	THAILAND BAHT	33.66795
TRY	TURKEY LIRA	6.416150
TWD	TAIWAN NEW DOLLAR	34.590250
UAH	UKRAINIAN HRYVNIA	27.652400
USD	UNITED STATES DOLLAR	1.101250
UYU	URUGUAYAN PESO	40.305750
XOF	WEST AFRICAN CFA FRANC	655.957000
ZAR	SOUTH AFRICA RAND	16.721100

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019

FONDITALIA EURO BOND LONG TERM

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/19	EUR	242,936	JPY	29,472,000	9,182
10/12/19	EUR	297,751	JPY	35,000,000	1,484
04/09/19	EUR	576,866	USD	637,000	1,359
04/09/19	EUR	1,077,923	USD	1,192,000	4,094
04/09/19	JPY	29,472,000	EUR	250,883	(1,235)
04/09/19	JPY	29,472,000	USD	276,996	(681)
04/09/19	USD	278,000	EUR	244,605	(7,745)
04/09/19	USD	637,000	EUR	566,916	(11,310)
04/09/19	USD	914,000	EUR	813,374	(16,293)
10/12/19	USD	700,000	EUR	629,316	(1,698)
04/09/19	USD	272,955	JPY	29,472,000	4,350
10/12/19	USD	331,138	JPY	35,000,000	736
					(17,758)

FONDITALIA BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/11/19	AUD	1,500,000	USD	1,017,672	4,463
03/01/20	BRL	15,550,000	USD	4,080,508	316,187
03/01/20	BRL	15,550,000	USD	4,081,365	316,958
03/09/19	CAD	370,000	USD	278,358	(80)
03/09/19	CAD	1,516,000	USD	1,139,320	(1,415)
03/09/19	CAD	1,937,000	USD	1,457,553	(139)
03/09/19	CHF	784,000	USD	802,245	8,977
03/09/19	CHF	809,000	USD	830,910	12,062
03/09/19	CHF	970,000	USD	998,714	16,682
03/09/19	CHF	5,104,000	USD	5,236,841	71,210
18/03/20	CNH	37,761,662	USD	5,241,399	(6,586)
18/03/20	CNH	72,578,666	USD	10,063,179	(22,408)
03/09/19	EUR	183,000	USD	205,340	3,461
03/09/19	EUR	196,000	USD	219,572	3,384
03/09/19	EUR	207,000	USD	231,784	3,474
03/09/19	EUR	244,000	USD	270,991	2,076
03/09/19	EUR	274,000	USD	306,952	4,730
03/09/19	EUR	299,000	USD	330,668	1,266
03/09/19	EUR	505,000	USD	564,382	7,492
03/09/19	EUR	867,000	USD	968,130	12,119
03/09/19	EUR	1,057,000	USD	1,181,321	15,709
03/09/19	EUR	1,660,000	USD	1,846,573	16,797
03/09/19	EUR	2,867,000	USD	3,205,445	43,733

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/19	EUR	38,876,000	USD	43,422,315	554,024
02/10/19	EUR	42,182,000	USD	46,843,448	260,827
03/09/19	GBP	498,000	USD	603,900	(2,351)
03/09/19	GBP	6,838,000	USD	8,443,815	105,476
02/10/19	GBP	480,000	USD	585,788	463
02/10/19	GBP	6,575,000	USD	8,023,815	6,103
15/11/19	JPY	367,200,000	USD	3,488,762	10,627
03/09/19	USD	1,957,292	CAD	2,585,000	(10,831)
03/09/19	USD	7,752,204	CHF	7,671,000	534
03/09/19	USD	322,455	EUR	290,000	(2,808)
03/09/19	USD	342,967	EUR	310,000	(1,434)
03/09/19	USD	382,805	EUR	346,000	(1,610)
03/09/19	USD	386,717	EUR	348,000	(3,161)
03/09/19	USD	599,017	EUR	540,000	(3,943)
03/09/19	USD	747,049	EUR	674,000	(4,364)
03/09/19	USD	2,815,671	EUR	2,545,000	(11,795)
19/09/19	USD	45,000	EUR	40,428	(387)
19/09/19	USD	51,000	EUR	45,410	(847)
19/09/19	USD	53,000	EUR	47,671	(400)
19/09/19	USD	61,000	EUR	54,315	(1,012)
19/09/19	USD	78,000	EUR	70,055	(691)
19/09/19	USD	102,000	EUR	91,871	(643)
19/09/19	USD	1,745,000	EUR	1,575,905	(6,809)
19/09/19	USD	55,650,000	EUR	49,470,624	(1,003,913)
02/10/19	USD	656,289	EUR	593,000	(1,635)
03/09/19	USD	922,995	GBP	761,000	3,441
03/09/19	USD	8,013,624	GBP	6,575,000	(5,683)
15/11/19	USD	2,555,665	JPY	269,000,000	(7,695)
15/11/19	USD	4,878,634	JPY	513,300,000	(16,461)
15/11/19	USD	27,273,709	JPY	2,850,200,000	(257,678)
23/10/19	USD	115,457	MXN	2,297,000	(1,765)
					423,729

FONDITALIA FLEXIBLE EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/09/19	BRL	9,000,000	EUR	1,963,222	(8,624)
20/09/19	CNY	16,000,000	EUR	2,046,769	17,222
20/09/19	KRW	1,500,000,000	EUR	1,118,285	(5,145)
20/09/19	TWD	65,500,000	EUR	1,862,987	(29,579)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA FLEXIBLE EMERGING MARKETS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/09/19	USD	1,730,000	EUR	1,517,653	(50,896)
20/09/19	USD	48,895,000	EUR	43,147,723	(1,184,182)
20/09/19	ZAR	15,000,000	EUR	916,086	22,598
					(1,238,606)

FONDITALIA EURO BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/19	EUR	1,916,074	JPY	232,450,000	72,419
10/12/19	EUR	2,254,399	JPY	265,000,000	11,234
04/09/19	EUR	5,475,116	USD	6,045,853	12,897
04/09/19	EUR	8,715,753	USD	9,638,147	33,100
04/09/19	JPY	232,450,000	EUR	1,978,750	(9,742)
04/09/19	JPY	232,450,000	USD	2,184,705	(5,368)
04/09/19	USD	2,165,000	EUR	1,904,924	(60,315)
04/09/19	USD	4,969,000	EUR	4,422,298	(88,222)
04/09/19	USD	8,550,000	EUR	7,608,691	(152,416)
10/12/19	USD	5,000,000	EUR	4,495,112	(12,129)
04/09/19	USD	2,152,837	JPY	232,450,000	34,306
10/12/19	USD	2,507,188	JPY	265,000,000	5,574
					(158,663)

FONDITALIA EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	GBP	12,700,000	EUR	13,984,890	(45,153)
30/09/19	USD	9,700,000	EUR	8,710,097	(78,315)
					(123,469)

FONDITALIA EQUITY EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	CHF	15,000,000	EUR	13,765,067	(4,439)
03/09/19	DKK	2,610,000	EUR	350,030	(23)
30/09/19	EUR	26,929,474	CHF	30,000,000	609,538
30/09/19	EUR	52,850,241	GBP	47,500,000	(375,670)
03/09/19	GBP	390,000	EUR	429,942	(1,297)
30/09/19	GBP	17,500,000	EUR	18,822,487	(510,250)
30/09/19	NOK	45,000,000	EUR	4,621,005	140,860
					(141,281)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EQUITY JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/19	JPY	8,241,000	EUR	69,981	(517)
					(517)

FONDITALIA EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/09/19	EUR	15,765,090	USD	17,865,000	432,670
20/09/19	TWD	68,380,000	EUR	1,944,901	(30,880)
20/09/19	USD	1,828,470	EUR	1,619,570	(38,259)
					363,531

FONDITALIA GLOBAL

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	EUR	16,825,355	AUD	27,500,000	(23,363)
30/09/19	EUR	24,624,242	CAD	37,000,000	611,077
30/09/19	EUR	8,916,595	USD	10,200,000	324,828
30/09/19	GBP	8,450,000	EUR	9,399,040	64,090
30/09/19	JPY	820,000,000	EUR	6,703,611	(309,439)
30/09/19	USD	10,200,000	EUR	9,114,785	(126,639)
					540,555

FONDITALIA EURO BOND DEFENSIVE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/19	EUR	1,102,082	JPY	133,700,000	41,654
10/12/19	EUR	1,088,917	JPY	128,000,000	5,426
04/09/19	EUR	1,947,037	USD	2,150,000	4,586
04/09/19	EUR	5,843,571	USD	6,462,000	22,192
04/09/19	JPY	133,700,000	EUR	1,138,133	(5,604)
04/09/19	JPY	133,700,000	USD	1,256,593	(3,088)
04/09/19	USD	1,237,000	EUR	1,088,402	(34,462)
04/09/19	USD	2,455,000	EUR	2,184,895	(43,587)
04/09/19	USD	4,920,000	EUR	4,378,334	(87,706)
10/12/19	USD	2,400,000	EUR	2,157,654	(5,822)
04/09/19	USD	1,238,264	JPY	133,700,000	19,732
10/12/19	USD	1,211,019	JPY	128,000,000	2,692
					(83,985)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/09/19	EUR	133,368	GBP	121,000	417
05/09/19	EUR	13,624,505	GBP	12,361,000	42,619
05/09/19	EUR	222,953	USD	250,400	4,327
05/09/19	EUR	1,024,495	USD	1,128,378	(305)
05/09/19	EUR	2,623,000	USD	2,919,433	26,871
05/09/19	EUR	7,459,705	USD	8,203,000	(14,118)
05/09/19	EUR	69,439,691	USD	76,386,000	(106,683)
05/09/19	EUR	400,763,567	USD	440,880,000	(591,592)
05/09/19	GBP	121,000	EUR	132,180	(1,605)
05/09/19	GBP	182,068	EUR	200,015	(1,291)
05/09/19	GBP	12,558,000	EUR	13,718,323	(166,617)
03/10/19	GBP	121,000	EUR	133,242	(416)
03/10/19	GBP	12,361,000	EUR	13,611,607	(42,545)
20/09/19	HKD	900,000	USD	114,917	31
20/09/19	HKD	902,000	USD	115,157	17
05/09/19	USD	77,540	EUR	69,458	(923)
05/09/19	USD	107,296	EUR	97,416	27
05/09/19	USD	264,567	EUR	238,513	(1,626)
05/09/19	USD	267,903	EUR	241,123	(2,044)
05/09/19	USD	338,000	EUR	301,760	(5,031)
05/09/19	USD	467,400	EUR	416,151	(8,092)
05/09/19	USD	487,400	EUR	438,740	(3,657)
05/09/19	USD	541,000	EUR	482,077	(8,970)
05/09/19	USD	616,300	EUR	556,186	(3,208)
05/09/19	USD	659,384	EUR	590,655	(7,846)
05/09/19	USD	787,000	EUR	700,413	(13,921)
05/09/19	USD	840,000	EUR	754,286	(8,154)
05/09/19	USD	943,024	EUR	847,221	(8,730)
05/09/19	USD	1,195,881	EUR	1,085,760	299
05/09/19	USD	1,429,552	EUR	1,286,764	(10,793)
05/09/19	USD	1,698,100	EUR	1,522,498	(18,810)
05/09/19	USD	1,818,413	EUR	1,628,875	(21,637)
05/09/19	USD	2,745,800	EUR	2,444,822	(47,448)
05/09/19	USD	3,469,000	EUR	3,090,991	(57,704)
05/09/19	USD	5,002,200	EUR	4,511,239	(29,090)
05/09/19	USD	8,824,000	EUR	7,897,363	(111,886)
05/09/19	USD	71,556,000	EUR	64,031,762	(917,217)
05/09/19	USD	431,080,000	EUR	385,810,880	(5,465,964)
03/10/19	USD	747,000	EUR	678,859	2,208
03/10/19	USD	8,203,000	EUR	7,443,170	12,686

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA BOND GLOBAL HIGH YIELD (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/10/19	USD	76,386,000	EUR	69,284,919	92,558
03/10/19	USD	440,880,000	EUR	399,874,110	513,907
					(6,981,957)

FONDITALIA BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/09/19	EUR	444,927	USD	500,000	8,873
06/09/19	EUR	901,876	USD	1,000,000	5,725
06/09/19	EUR	1,800,306	USD	2,000,000	14,896
06/09/19	EUR	5,395,620	USD	6,000,000	49,986
06/09/19	EUR	8,429,116	USD	9,450,000	147,714
06/09/19	EUR	15,265,326	USD	17,000,000	163,891
06/09/19	USD	950,000	EUR	856,991	(5,230)
06/09/19	USD	4,505,000	EUR	4,014,268	(74,475)
06/09/19	USD	5,200,000	EUR	4,671,848	(47,678)
06/09/19	USD	5,800,000	EUR	5,193,726	(70,360)
06/09/19	USD	7,750,000	EUR	6,966,918	(66,990)
06/09/19	USD	352,310,250	EUR	317,765,917	(1,991,227)
06/09/19	USD	352,310,250	EUR	317,765,917	(1,991,227)
06/09/19	USD	352,310,250	EUR	317,793,147	(1,963,996)
06/09/19	USD	352,310,250	EUR	317,794,810	(1,962,334)
					(7,782,432)

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/19	AED	750,000	EUR	184,502	(856)
03/09/19	EUR	20,733	HKD	180,000	124
03/09/19	TRY	1,800,000	EUR	278,664	(1,336)
20/09/19	TWD	161,600,000	EUR	4,596,315	(72,977)
20/09/19	USD	9,230,000	EUR	8,096,450	(272,166)
					(347,211)

FONDITALIA GLOBAL INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	CAD	1,500,000	USD	1,126,225	(2,675)
30/09/19	EUR	2,070,133	JPY	254,000,000	102,202
30/09/19	EUR	1,000,000	USD	1,130,841	24,567

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA GLOBAL INCOME (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	EUR	1,242,325	USD	1,400,000	26,105
30/09/19	EUR	1,754,162	USD	2,000,000	57,882
30/09/19	EUR	2,038,521	USD	2,300,000	45,329
30/09/19	EUR	2,073,342	USD	2,300,000	10,508
30/09/19	EUR	2,226,486	USD	2,500,000	38,569
30/09/19	EUR	2,700,000	USD	3,056,854	69,577
30/09/19	EUR	3,197,764	USD	3,600,000	63,914
30/09/19	EUR	4,011,671	USD	4,500,000	65,428
30/09/19	EUR	22,892,073	USD	26,200,000	845,702
30/09/19	JPY	254,000,000	EUR	2,069,397	(102,938)
30/09/19	USD	1,131,076	CAD	1,500,000	(1,730)
30/09/19	USD	1,100,000	EUR	977,149	(19,475)
30/09/19	USD	2,400,000	EUR	2,097,645	(76,807)
30/09/19	USD	3,000,000	EUR	2,645,154	(72,912)
30/09/19	USD	4,000,000	EUR	3,527,906	(96,182)
30/09/19	USD	5,500,000	EUR	4,938,542	(44,578)
30/09/19	USD	7,700,000	EUR	6,929,934	(46,435)
30/09/19	USD	8,700,000	EUR	7,835,431	(46,960)
					839,091

FONDITALIA EURO EQUITY DEFENSIVE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/09/19	CHF	310,000	EUR	279,942	(4,607)
18/09/19	GBP	1,084,000	EUR	1,197,234	(809)
18/09/19	USD	650,000	EUR	576,379	(13,046)
					(18,462)

FONDITALIA EURO FINANCIALS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/09/19	GBP	690,000	EUR	762,077	(515)
18/09/19	SEK	10,850,000	EUR	1,030,990	26,422
					25,907

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/19	AUD	663,000	EUR	403,111	(2,448)
03/09/19	AUD	16,447,467	EUR	10,195,569	134,606

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/10/19	AUD	17,405,102	EUR	10,598,680	(34,589)
04/09/19	BRL	26,544,646	USD	6,391,680	(26,993)
04/09/19	BRL	26,544,646	USD	6,414,074	(6,658)
03/09/19	CHF	2,773,000	EUR	2,511,791	(33,169)
02/10/19	CHF	2,328,000	EUR	2,134,513	(2,551)
03/09/19	EUR	10,598,680	AUD	17,381,093	33,385
03/09/19	EUR	408,987	CHF	445,000	(582)
03/09/19	EUR	8,329,859	GBP	7,553,000	21,792
02/10/19	EUR	6,615,645	GBP	6,027,891	43,083
03/09/19	EUR	3,784,575	JPY	446,000,000	30,766
03/09/19	EUR	5,168,824	JPY	608,700,000	38,346
03/09/19	EUR	13,163,919	JPY	1,544,100,000	45,202
03/09/19	EUR	984,561	USD	1,090,000	4,938
03/09/19	EUR	1,115,085	USD	1,243,000	13,307
03/09/19	EUR	1,176,501	USD	1,306,000	9,082
03/09/19	EUR	1,400,825	USD	1,554,000	9,892
03/09/19	EUR	1,470,424	USD	1,652,000	29,257
03/09/19	EUR	1,825,007	USD	2,037,000	24,176
03/09/19	EUR	54,368,940	USD	60,787,111	813,434
02/10/19	EUR	44,190,313	USD	49,073,696	265,094
03/09/19	GBP	1,555,663	EUR	1,714,214	(5,944)
03/09/19	GBP	6,021,931	EUR	6,615,645	(43,042)
09/09/19	HKD	99,271,000	USD	12,679,557	6,402
18/09/19	HKD	827,364	USD	106,221	556
18/09/19	HKD	2,835,000	USD	363,716	1,672
18/09/19	HKD	4,064,000	USD	518,671	(72)
18/09/19	HKD	10,477,000	USD	1,338,584	1,130
18/09/19	INR	97,240,423	USD	1,370,211	11,076
18/09/19	INR	543,282,077	USD	7,567,551	(17,857)
03/09/19	JPY	2,598,800,000	EUR	21,499,938	(731,694)
02/10/19	JPY	1,544,100,000	EUR	13,163,077	(42,600)
18/09/19	KRW	1,323,731,700	USD	1,116,508	20,981
09/10/19	MXN	117,637,000	USD	6,006,025	165,865
17/10/19	RUB	190,000,000	USD	2,885,188	47,550
15/11/19	RUB	5,019,538	USD	76,016	1,323
15/11/19	RUB	189,945,742	USD	2,869,628	43,794
21/11/19	TWD	1,413,000	USD	45,148	8
21/11/19	TWD	4,659,080	USD	148,943	97
04/09/19	USD	6,414,074	BRL	26,544,646	6,658
04/09/19	USD	7,078,572	BRL	26,544,646	(596,746)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/10/19	USD	6,378,471	BRL	26,544,646	27,449
15/10/19	USD	2,558,422	COP	8,217,779,000	(150,136)
03/09/19	USD	400,000	EUR	359,569	(3,550)
03/09/19	USD	731,000	EUR	657,916	(5,684)
03/09/19	USD	1,028,000	EUR	927,252	(5,964)
03/09/19	USD	1,150,000	EUR	1,024,772	(19,195)
03/09/19	USD	1,791,000	EUR	1,600,301	(25,564)
03/09/19	USD	2,122,000	EUR	1,909,858	(16,487)
03/09/19	USD	5,258,000	EUR	4,724,948	(48,250)
03/09/19	USD	7,733,000	EUR	6,946,413	(73,583)
03/09/19	USD	48,962,866	EUR	44,190,313	(258,043)
02/10/19	USD	970,000	EUR	876,523	(2,191)
09/09/19	USD	7,005,547	HKD	54,934,000	6,438
18/09/19	USD	1,085,333	HKD	8,506,000	380
18/09/19	USD	5,563,401	HKD	43,507,000	(9,023)
18/09/19	USD	3,019,000	INR	208,371,380	(98,965)
18/09/19	USD	6,142,000	INR	432,151,120	(96,968)
18/12/19	USD	7,474,370	INR	543,282,077	23,094
09/10/19	USD	5,971,942	MXN	117,637,000	(134,916)
23/10/19	USD	4,861,023	MXN	95,260,000	(141,623)
11/09/19	USD	3,030,318	PLN	11,464,000	(130,223)
17/10/19	USD	2,975,183	RUB	189,972,871	(129,638)
15/11/19	USD	5,099,478	RUB	335,974,011	(98,994)
07/10/19	USD	2,522,173	ZAR	36,037,060	(144,836)
08/10/19	USD	2,377,128	ZAR	33,451,000	(167,322)
08/10/19	USD	3,026,897	ZAR	42,597,000	(212,913)
					(1,638,180)

FONDITALIA EURO YIELD PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	GBP	21,000,000	EUR	23,124,621	(74,663)
30/09/19	USD	14,000,000	EUR	12,571,275	(113,032)
					(187,695)

FONDITALIA DYNAMIC NEW ALLOCATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/11/19	EUR	999,099	USD	1,129,791	21,752
06/11/19	GBP	1,994,494	EUR	2,186,426	(14,187)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA DYNAMIC NEW ALLOCATION (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/11/19	USD	47,038,359	EUR	41,929,086	(573,593)
					(566,028)

FONDITALIA INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/09/19	AUD	9,131,000	EUR	5,643,680	58,940
03/10/19	AUD	9,225,000	EUR	5,633,749	(1,818)
06/09/19	CAD	15,516,000	EUR	10,589,305	(9,147)
03/10/19	CAD	15,867,200	EUR	10,819,399	(562)
06/09/19	EUR	5,583,702	AUD	9,131,000	1,038
06/09/19	EUR	10,597,970	CAD	15,516,000	482
06/09/19	EUR	127,356,670	GBP	115,168,000	(23,747)
06/09/19	EUR	11,647,204	JPY	1,361,822,000	2,280
06/09/19	EUR	3,731,213	SEK	40,294,000	(266)
06/09/19	EUR	152,823	USD	170,000	1,469
06/09/19	EUR	99,947,340	USD	110,082,000	(36,804)
06/09/19	EUR	99,947,340	USD	110,082,000	(36,804)
16/09/19	EUR	4,448,559	USD	5,000,000	86,135
06/09/19	GBP	900,000	EUR	969,995	(25,070)
06/09/19	GBP	1,750,000	EUR	1,918,407	(16,441)
06/09/19	GBP	112,518,000	EUR	123,576,218	(826,792)
03/10/19	GBP	124,501,400	EUR	137,549,329	23,149
06/09/19	JPY	1,361,822,000	EUR	11,262,965	(386,519)
03/10/19	JPY	1,358,306,400	EUR	11,615,840	(761)
06/09/19	SEK	40,294,000	EUR	3,771,598	40,651
03/10/19	SEK	40,581,500	EUR	3,756,754	(134)
06/09/19	USD	990,000	EUR	887,296	(11,229)
06/09/19	USD	1,300,000	EUR	1,158,552	(21,329)
06/09/19	USD	109,022,000	EUR	97,668,523	(1,279,956)
06/09/19	USD	109,022,000	EUR	97,678,586	(1,269,893)
16/09/19	USD	5,000,000	EUR	4,500,300	(34,395)
03/10/19	USD	113,482,050	EUR	102,813,131	18,234
03/10/19	USD	113,482,050	EUR	102,813,225	18,327
					(3,730,960)

FONDITALIA CORE 1

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	EUR	36,417,370	GBP	33,000,000	38,648

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA CORE 1 (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/19	EUR	679,348	JPY	80,000,000	5,018
30/09/19	USD	205,000,000	EUR	184,985,161	(749,332)
30/09/19	USD	45,116,513	JPY	4,800,000,000	175,845
					(529,821)

FONDITALIA CORE 2

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	EUR	12,139,123	GBP	11,000,000	12,883
03/09/19	EUR	237,772	JPY	28,000,000	1,756
30/09/19	USD	15,000,000	EUR	13,535,500	(54,829)
					(40,190)

FONDITALIA CORE 3

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	EUR	9,932,010	GBP	9,000,000	10,540
03/09/19	EUR	195,313	JPY	23,000,000	1,443
30/09/19	USD	13,000,000	EUR	11,730,766	(47,519)
					(35,536)

FONDITALIA EQUITY INDIA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/09/19	EUR	2,976,062	INR	241,138,070	76,391
20/09/19	INR	56,290,500	EUR	700,000	(12,555)
					63,836

FONDITALIA EQUITY CHINA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/11/19	EUR	12,383,520	USD	13,985,000	245,790
					245,790

FONDITALIA EQUITY BRAZIL

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/09/19	BRL	1,000,000	EUR	220,318	1,224
03/09/19	USD	1,028,066	EUR	900,000	(33,275)
					(32,051)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA FLEXIBLE EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/11/19	CHF	580,000	EUR	531,951	(723)
15/11/19	GBP	3,451,000	EUR	3,725,507	(80,973)
					(81,696)

FONDITALIA CORE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	EUR	11,035,567	GBP	10,000,000	11,712
30/09/19	USD	27,000,000	EUR	24,363,899	(98,693)
					(86,981)

FONDITALIA GLOBAL BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/10/19	AUD	8,670,000	EUR	5,300,664	8,643
18/09/19	BRL	6,100,000	USD	1,543,639	63,016
18/09/19	COP	5,000,000,000	USD	1,476,102	16,046
18/09/19	COP	5,100,000,000	USD	1,470,673	(15,371)
25/09/19	EUR	1,376,025	AUD	2,260,000	5,094
25/09/19	EUR	1,377,184	CAD	2,080,000	41,895
25/09/19	EUR	2,758,762	GBP	2,470,000	(29,622)
18/09/19	EUR	1,383,535	HUF	450,000,000	(24,694)
25/09/19	EUR	2,764,439	JPY	335,000,000	100,778
18/09/19	EUR	1,374,119	MXN	30,000,000	(22,703)
25/09/19	EUR	1,371,500	NOK	13,500,000	(27,110)
25/09/19	EUR	1,376,803	NZD	2,380,000	(15,309)
18/09/19	EUR	2,737,050	PLN	11,800,000	(42,484)
25/09/19	EUR	1,382,289	SEK	14,700,000	(21,353)
25/09/19	EUR	3,891,764	USD	4,400,000	96,176
25/09/19	EUR	3,993,075	USD	4,500,000	85,500
25/09/19	EUR	9,921,057	USD	11,190,000	220,999
25/09/19	EUR	13,718,767	USD	15,600,000	420,292
25/09/19	EUR	14,056,354	USD	15,900,000	354,610
25/09/19	EUR	14,642,985	USD	16,550,000	357,107
25/09/19	EUR	16,677,060	USD	18,800,000	362,319
25/09/19	EUR	20,459,008	USD	23,330,000	686,137
25/09/19	EUR	21,394,587	USD	24,000,000	357,813
25/09/19	GBP	2,470,000	EUR	2,683,432	(45,708)
18/09/19	IDR	65,800,000,000	USD	4,547,339	(74,640)
18/09/19	IDR	67,600,000,000	USD	4,561,404	(176,868)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/09/19	JPY	837,000,000	USD	7,764,681	(118,502)
18/09/19	MXN	30,000,000	EUR	1,382,914	31,498
18/09/19	MXN	30,000,000	USD	1,521,350	28,195
18/09/19	MXN	61,000,000	USD	3,130,776	91,257
18/09/19	MXN	90,000,000	USD	4,574,556	94,123
25/09/19	NOK	45,800,000	EUR	4,648,154	87,185
18/09/19	RUB	100,000,000	USD	1,516,381	17,401
18/09/19	RUB	500,000,000	USD	7,655,209	153,569
18/09/19	RUB	522,000,000	USD	7,949,440	121,644
18/09/19	TRY	18,200,000	USD	3,209,299	99,608
18/09/19	TRY	25,700,000	USD	4,538,496	146,725
18/09/19	USD	1,545,436	BRL	6,000,000	(86,593)
18/09/19	USD	3,048,476	BRL	12,200,000	(90,796)
18/09/19	USD	1,513,482	COP	5,000,000,000	(49,989)
18/09/19	USD	1,553,931	COP	5,100,000,000	(60,232)
25/09/19	USD	3,000,000	EUR	2,642,511	(76,539)
25/09/19	USD	3,100,000	EUR	2,755,240	(54,445)
25/09/19	USD	8,570,000	EUR	7,506,883	(260,537)
25/09/19	USD	9,000,000	EUR	8,027,647	(129,503)
25/09/19	USD	11,000,000	EUR	9,709,255	(260,595)
25/09/19	USD	15,550,000	EUR	13,659,102	(434,640)
25/09/19	USD	15,590,000	EUR	13,689,107	(440,889)
25/09/19	USD	15,600,000	EUR	13,825,124	(313,936)
25/09/19	USD	15,600,000	EUR	13,828,390	(310,670)
25/09/19	USD	18,430,000	EUR	16,387,189	(316,841)
25/09/19	USD	30,750,000	EUR	27,469,744	(400,517)
18/09/19	USD	1,833,850	IDR	26,600,000,000	34,203
18/09/19	USD	2,787,286	IDR	39,900,000,000	18,148
18/09/19	USD	3,013,980	IDR	44,200,000,000	87,019
18/09/19	USD	3,085,121	IDR	44,000,000,000	9,641
18/09/19	USD	4,546,370	IDR	67,600,000,000	190,520
18/09/19	USD	7,760,796	JPY	837,000,000	122,029
18/09/19	USD	3,035,146	MXN	59,000,000	(94,638)
18/09/19	USD	3,067,527	MXN	59,000,000	(124,042)
18/09/19	USD	3,076,779	MXN	59,000,000	(132,443)
18/09/19	USD	3,113,386	MXN	61,000,000	(75,466)
18/09/19	USD	1,547,840	PHP	81,000,000	5,975
18/09/19	USD	3,027,872	RUB	200,000,000	(30,361)
18/09/19	USD	3,076,565	RUB	198,000,000	(101,768)
18/09/19	USD	4,618,397	RUB	296,000,000	(169,472)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/09/19	USD	7,924,231	RUB	522,000,000	(98,752)
18/09/19	USD	1,496,071	TRY	9,000,000	33,327
18/09/19	USD	2,881,986	TRY	16,700,000	(34,363)
18/09/19	USD	2,970,112	TRY	18,200,000	117,588
18/09/19	USD	3,001,408	TRY	16,700,000	(142,806)
18/09/19	USD	1,854,495	ZAR	27,500,000	(43,043)
18/09/19	USD	2,781,369	ZAR	40,000,000	(138,814)
18/09/19	USD	3,031,517	ZAR	44,900,000	(73,576)
18/09/19	USD	3,088,789	ZAR	44,100,000	(173,319)
18/09/19	ZAR	45,800,000	USD	3,064,104	49,463
18/09/19	ZAR	68,700,000	USD	4,590,895	69,418
					(548,992)

FONDITALIA ETHICAL INVESTMENT

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	USD	10,900,000	EUR	9,525,224	(350,414)
					(350,414)

FONDITALIA GLOBAL CONVERTIBLES

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/09/19	CHF	1,965,090	EUR	1,810,475	6,706
12/09/19	GBP	2,675,764	EUR	2,884,019	(73,802)
12/09/19	HKD	55,821,718	EUR	6,353,123	(112,089)
12/09/19	JPY	2,098,108,760	EUR	17,822,117	(124,940)
12/09/19	SGD	3,493,403	EUR	2,266,643	(18,297)
12/09/19	USD	85,155,485	EUR	76,563,526	(689,719)
					(1,012,141)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/19	ARS	862,568	USD	15,431	1,003
03/09/19	ARS	2,555,280	USD	43,755	1,193
03/09/19	ARS	2,746,143	USD	47,023	1,282
03/09/19	ARS	11,248,154	USD	238,688	47,098
04/09/19	ARS	187,125	USD	3,000	(85)
04/09/19	ARS	1,713,417	USD	28,947	560
04/09/19	ARS	10,648,391	USD	169,966	(5,536)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/19	ARS	23,086,250	USD	365,000	(15,177)
16/09/19	ARS	2,310,000	USD	35,000	(1,124)
16/09/19	ARS	7,417,500	USD	129,000	11,478
20/09/19	ARS	372,000	USD	6,000	199
20/09/19	ARS	379,500	USD	6,000	93
20/09/19	ARS	726,000	USD	11,000	(256)
23/09/19	ARS	24,986,792	USD	424,044	36,516
29/07/21	ARS	1,367,200	USD	16,000	7,369
04/09/19	BRL	348,432	USD	83,617	(610)
04/09/19	BRL	465,786	USD	112,000	(616)
04/09/19	BRL	554,925	USD	147,000	11,585
04/09/19	BRL	1,661,920	USD	416,000	12,682
04/09/19	BRL	3,275,681	USD	818,000	23,229
04/09/19	BRL	7,000,000	USD	1,816,342	111,668
04/09/19	BRL	11,722,093	USD	2,822,560	(11,920)
04/09/19	BRL	24,214,619	USD	5,851,062	(6,073)
02/10/19	BRL	465,786	USD	111,882	(521)
03/01/20	BRL	5,200,000	USD	1,306,500	54,060
17/03/20	CNY	2,768,765	USD	384,044	(906)
25/09/19	COP	364,481,500	USD	113,000	6,109
25/09/19	COP	369,193,200	USD	116,000	7,586
25/09/19	COP	480,152,500	USD	149,000	8,174
25/09/19	COP	487,920,000	USD	152,000	8,842
25/09/19	COP	738,224,000	USD	232,000	15,215
25/09/19	COP	748,140,000	USD	222,000	3,509
25/09/19	COP	940,221,000	USD	291,000	15,309
04/09/19	EGP	2,173,100	USD	129,332	(1,594)
04/09/19	EGP	5,570,730	USD	331,000	(4,577)
04/09/19	EGP	5,664,970	USD	337,000	(4,291)
04/09/19	EGP	20,396,877	USD	1,224,280	(5,549)
04/09/19	EGP	21,059,212	USD	1,260,276	(9,143)
08/10/19	EGP	2,445,593	USD	145,411	(417)
22/10/19	EGP	6,833,040	USD	401,000	(4,633)
19/11/19	EGP	2,571,000	USD	150,000	(1,335)
19/11/19	EGP	3,436,000	USD	200,000	(2,208)
20/11/19	EGP	5,338,200	USD	310,000	(3,999)
20/11/19	EGP	6,880,000	USD	400,000	(4,732)
21/11/19	EGP	10,654,700	USD	620,000	(6,662)
22/01/20	EGP	1,945,524	USD	111,300	(1,038)
22/01/20	EGP	3,895,023	USD	222,700	(2,193)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/09/19	EUR	159,758	USD	176,900	645
15/11/19	EUR	20,000	USD	22,509	327
15/11/19	EUR	31,000	USD	34,402	67
15/11/19	EUR	40,000	USD	44,680	348
15/11/19	EUR	48,000	USD	53,540	350
15/11/19	EUR	50,000	USD	55,691	293
15/11/19	EUR	50,000	USD	56,010	581
15/11/19	EUR	50,000	USD	56,136	694
15/11/19	EUR	58,000	USD	64,728	454
15/11/19	EUR	60,000	USD	66,871	388
15/11/19	EUR	75,000	USD	83,527	430
15/11/19	EUR	199,000	USD	222,593	2,015
15/11/19	EUR	490,000	USD	546,393	3,426
15/11/19	EUR	770,000	USD	864,154	10,384
11/09/19	HUF	179,608,000	USD	621,622	21,536
11/09/19	HUF	180,387,064	USD	626,624	23,723
11/09/19	HUF	1,128,231,000	USD	3,898,631	129,678
06/09/19	IDR	629,141,480	USD	44,000	(293)
06/09/19	IDR	3,566,847,810	USD	249,000	(2,075)
18/09/19	IDR	437,255,000	USD	31,000	214
18/09/19	IDR	1,160,613,216	USD	81,849	173
18/09/19	IDR	1,353,888,000	USD	96,000	675
18/09/19	IDR	3,321,200,000	USD	230,000	(3,334)
18/09/19	IDR	4,195,989,290	USD	293,878	(1,219)
18/09/19	IDR	5,156,375,000	USD	355,000	(7,074)
18/09/19	IDR	5,563,299,200	USD	388,000	(3,106)
18/09/19	IDR	8,021,729,110	USD	572,041	6,947
18/09/19	IDR	23,994,812,392	USD	1,637,648	(45,922)
18/09/19	IDR	26,919,800,000	USD	1,916,000	19,964
18/12/19	IDR	2,351,555,360	USD	163,000	(664)
18/12/19	IDR	48,504,537,326	USD	3,337,777	(35,809)
16/09/19	ILS	378,000	USD	106,156	(911)
16/09/19	ILS	416,000	USD	117,604	(297)
18/09/19	INR	5,303,992	USD	75,080	914
18/02/20	KES	18,798,960	USD	177,600	(5,036)
19/02/20	KES	38,848,152	USD	366,492	(10,898)
19/02/20	KES	58,618,000	USD	553,000	(16,444)
18/09/19	KRW	453,572,000	USD	388,000	12,122
18/09/19	KRW	873,746,283	USD	736,965	13,848
18/09/19	KRW	1,014,525,012	USD	860,438	20,377

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/09/19	KRW	235,956,600	USD	198,000	2,810
19/09/19	KRW	574,303,000	USD	482,000	6,913
27/09/19	KRW	1,211,700	USD	1,000	(1)
27/09/19	KRW	94,816,800	USD	78,000	(303)
27/09/19	KRW	328,641,700	USD	271,000	(463)
18/12/19	KRW	461,708,495	USD	381,940	(473)
22/11/19	KZT	2,735,953	USD	6,902	(51)
22/11/19	KZT	15,029,000	USD	38,000	(201)
22/11/19	KZT	15,795,313	USD	39,894	(251)
22/11/19	KZT	23,220,137	USD	58,548	(459)
22/11/19	KZT	120,353,600	USD	304,000	(1,892)
03/09/19	MXN	2,775,180	USD	138,000	(184)
03/09/19	MXN	5,450,731	USD	271,000	(402)
20/09/19	MXN	1,407,958	USD	70,000	73
20/09/19	MXN	2,694,704	USD	134,000	163
20/09/19	MXN	6,729,000	USD	340,033	5,329
20/09/19	MXN	10,059,000	USD	503,644	3,733
20/09/19	MXN	15,104,000	USD	762,636	11,410
20/09/19	MXN	17,904,000	USD	899,343	9,284
09/10/19	MXN	15,185,000	USD	788,954	33,828
16/10/19	MXN	68,564,814	USD	3,402,889	11,327
19/11/19	MXN	15,104,000	USD	745,185	2,232
18/09/19	MYR	897,664	USD	217,000	3,322
18/09/19	MYR	1,023,483	USD	243,681	396
19/09/19	NGN	282,145,000	USD	773,000	(964)
09/10/19	NGN	18,202,500	USD	50,000	306
24/10/19	NGN	270,507,000	USD	740,000	4,997
09/09/19	PEN	2,183,373	USD	642,755	113
17/09/19	PEN	865,951	USD	259,000	3,878
17/09/19	PEN	1,192,523	USD	351,000	187
17/09/19	PEN	1,217,379	USD	358,000	(96)
17/09/19	PEN	1,286,739	USD	389,225	9,731
26/09/19	PEN	1,347,111	USD	398,494	2,227
09/10/19	PEN	790,007	USD	234,619	2,334
09/10/19	PEN	2,234,371	USD	674,201	16,255
09/10/19	PEN	6,279,140	USD	1,865,128	18,851
12/11/19	PEN	5,961,276	USD	1,759,942	11,241
25/11/19	PEN	1,513,016	USD	458,143	13,459
29/11/19	PEN	1,413,279	USD	414,415	378
18/09/19	PHP	11,303,600	USD	220,000	2,797

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/09/19	PHP	27,778,727	USD	541,000	7,188
11/09/19	PLN	4,522,000	USD	1,191,637	48,026
22/10/19	RON	72,000	USD	16,867	98
22/10/19	RON	428,000	USD	99,907	254
22/10/19	RON	572,000	USD	133,195	43
22/10/19	RON	729,000	USD	172,707	2,737
16/09/19	RUB	13,971,310	USD	213,063	3,449
16/09/19	RUB	59,436,921	USD	892,229	1,792
17/10/19	RUB	12,001,298	USD	186,471	6,843
15/11/19	RUB	51,137,690	USD	774,261	13,327
18/09/19	THB	3,752,880	USD	120,000	(2,440)
18/09/19	THB	4,197,000	USD	135,983	(1,111)
18/09/19	THB	7,071,373	USD	230,000	(1,066)
18/09/19	THB	7,537,990	USD	244,000	(2,205)
18/09/19	THB	8,257,680	USD	270,000	39
18/09/19	THB	9,091,251	USD	295,000	(2,004)
18/09/19	THB	141,479,718	USD	4,611,163	(12,742)
18/12/19	THB	4,408,887	USD	144,000	(220)
18/12/19	THB	6,760,556	USD	221,000	(163)
04/09/19	TRY	492,568	USD	84,000	(335)
04/09/19	TRY	670,346	USD	115,000	164
04/09/19	TRY	673,072	USD	115,000	(260)
16/10/19	TRY	6,933,006	USD	1,154,412	(11,801)
15/11/19	TRY	7,891,819	USD	1,300,000	(11,768)
13/12/19	TRY	8,866,322	USD	1,386,000	(66,204)
09/09/19	TWD	24,991,362	USD	788,000	(7,331)
18/09/19	TWD	5,397,360	USD	172,000	11
18/09/19	TWD	5,417,322	USD	173,000	341
18/09/19	TWD	24,991,362	USD	798,268	1,736
27/09/19	TWD	3,075,730	USD	98,000	(42)
27/09/19	TWD	9,245,300	USD	295,000	259
21/11/19	TWD	7,312,117	USD	233,592	2
21/11/19	TWD	8,794,000	USD	280,797	(119)
21/11/19	TWD	13,400,000	USD	427,024	(950)
21/11/19	TWD	16,721,000	USD	534,268	98
21/11/19	TWD	26,806,577	USD	853,849	(2,270)
24/09/19	UAH	1,366,511	USD	52,700	(1,008)
24/09/19	UAH	1,519,498	USD	58,600	(1,121)
24/09/19	UAH	1,521,842	USD	58,600	(1,205)
24/09/19	UAH	2,333,804	USD	89,900	(1,817)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
24/09/19	UAH	3,796,248	USD	146,800	(2,442)
03/09/19	USD	47,759	ARS	2,746,143	(1,951)
03/09/19	USD	56,000	ARS	2,555,280	(12,313)
03/09/19	USD	90,777	ARS	5,301,423	(2,475)
03/09/19	USD	149,000	ARS	6,809,300	(32,603)
04/09/19	USD	179,896	ARS	10,648,391	(3,481)
04/09/19	USD	445,795	ARS	24,986,792	(29,654)
16/09/19	USD	37,535	ARS	1,795,280	(8,510)
16/09/19	USD	39,241	ARS	2,387,815	(1,619)
16/09/19	USD	121,893	ARS	7,831,625	875
23/09/19	USD	1,000	ARS	59,000	(85)
23/09/19	USD	1,000	ARS	61,000	(57)
23/09/19	USD	12,197	ARS	728,800	(910)
23/09/19	USD	14,695	ARS	862,568	(1,312)
23/09/19	USD	130,000	ARS	8,177,000	(3,987)
23/09/19	USD	168,000	ARS	10,080,000	(11,948)
26/09/19	USD	12,000	ARS	712,800	(1,067)
04/05/20	USD	8,000	ARS	592,000	(2,236)
04/05/20	USD	16,000	ARS	1,187,200	(4,444)
04/09/19	USD	84,000	BRL	348,432	262
04/09/19	USD	84,193	BRL	348,432	87
04/09/19	USD	112,129	BRL	465,786	498
04/09/19	USD	134,088	BRL	554,925	139
04/09/19	USD	401,575	BRL	1,661,920	417
04/09/19	USD	1,578,885	BRL	6,534,214	1,639
04/09/19	USD	3,652,320	BRL	15,115,128	3,791
04/09/19	USD	6,457,232	BRL	24,214,619	(544,365)
02/10/19	USD	83,454	BRL	348,432	607
02/10/19	USD	204,000	BRL	849,354	963
02/10/19	USD	410,000	BRL	1,709,372	2,448
02/10/19	USD	516,000	BRL	2,141,539	939
02/10/19	USD	2,816,728	BRL	11,722,093	12,121
03/01/20	USD	52,485	BRL	200,000	(4,109)
03/01/20	USD	1,312,198	BRL	5,000,000	(102,785)
25/09/19	USD	118,817	CLP	80,495,287	(6,282)
25/09/19	USD	1,109,145	CLP	789,156,830	(10,996)
25/09/19	USD	113,000	COP	384,426,000	(829)
25/09/19	USD	181,353	COP	580,392,800	(11,013)
25/09/19	USD	199,000	COP	657,496,000	(6,623)
25/09/19	USD	681,000	COP	2,317,524,720	(4,793)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
25/09/19	USD	2,176,495	COP	6,973,055,518	(130,178)
15/10/19	USD	1,421,899	COP	4,567,212,000	(83,442)
21/10/19	USD	595,028	CZK	13,802,740	(8,403)
04/09/19	USD	146,927	EGP	2,445,593	543
04/09/19	USD	1,021,825	EGP	18,740,271	98,648
04/09/19	USD	1,842,902	EGP	33,679,025	171,353
08/10/19	USD	687,303	EGP	12,450,495	50,234
25/11/19	USD	792,000	EGP	14,889,600	75,923
25/11/19	USD	928,000	EGP	16,657,600	46,839
19/09/19	USD	11,000	EUR	9,882	(92)
19/09/19	USD	12,000	EUR	10,778	(103)
19/09/19	USD	6,050,000	EUR	5,378,208	(107,578)
15/11/19	USD	42,349	EUR	38,000	(244)
15/11/19	USD	130,913	EUR	116,000	(2,223)
15/11/19	USD	222,873	EUR	200,000	(1,268)
15/11/19	USD	245,682	EUR	219,000	(2,866)
15/11/19	USD	253,354	EUR	225,000	(3,794)
15/11/19	USD	296,347	EUR	266,000	(1,619)
15/11/19	USD	545,434	EUR	488,000	(4,560)
15/11/19	USD	867,329	EUR	776,000	(7,251)
15/11/19	USD	998,237	EUR	883,021	(18,448)
11/09/19	USD	25,668	HUF	7,399,000	(942)
11/09/19	USD	3,417,887	HUF	996,638,000	(90,924)
06/09/19	USD	294,497	IDR	4,195,989,290	1,009
18/09/19	USD	18,000	IDR	260,550,000	301
18/09/19	USD	41,000	IDR	585,644,000	186
18/09/19	USD	51,000	IDR	727,515,000	169
18/09/19	USD	56,000	IDR	798,784,000	182
18/09/19	USD	63,356	IDR	905,040,528	291
18/09/19	USD	77,000	IDR	1,099,406,000	319
18/09/19	USD	414,600	IDR	5,937,437,768	2,855
18/09/19	USD	559,000	IDR	8,097,115,000	9,711
18/09/19	USD	936,737	IDR	13,208,931,586	(6,709)
18/09/19	USD	3,389,080	IDR	48,504,537,326	21,419
18/09/19	USD	96,000	INR	6,794,976	(1,003)
15/11/19	USD	804,757	JPY	84,100,000	(7,659)
18/09/19	USD	380,853	KRW	461,708,495	470
18/09/19	USD	764,000	KRW	881,044,800	(32,923)
18/09/19	USD	850,000	KRW	999,090,000	(22,476)
19/09/19	USD	227,000	KRW	271,151,500	(2,745)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/11/19	USD	155,500	KZT	60,714,975	(989)
22/11/19	USD	190,500	KZT	74,295,000	(1,410)
20/09/19	USD	752,566	MXN	15,104,000	(2,266)
20/09/19	USD	764,177	MXN	15,104,000	(12,810)
09/10/19	USD	775,160	MXN	15,185,000	(21,303)
16/10/19	USD	3,504,624	MXN	68,564,814	(103,708)
23/10/19	USD	2,216,812	MXN	44,103,032	(34,947)
23/10/19	USD	3,878,805	MXN	76,011,782	(113,007)
19/11/19	USD	754,774	MXN	15,104,000	(10,939)
22/01/20	USD	775,465	MXN	15,185,000	(32,923)
18/09/19	USD	31,000	MYR	127,915	(544)
18/09/19	USD	49,512	MYR	206,000	(502)
18/09/19	USD	108,952	MYR	446,983	(2,470)
18/09/19	USD	385,854	MYR	1,593,687	(6,441)
18/09/19	USD	590,000	MYR	2,477,758	(1,024)
18/09/19	USD	1,024,541	MYR	4,258,196	(11,372)
19/09/19	USD	173,000	NGN	62,833,600	(560)
09/09/19	USD	71,000	PEN	240,903	(86)
09/09/19	USD	573,000	PEN	1,942,470	(1,157)
17/09/19	USD	249,000	PEN	845,604	(232)
17/09/19	USD	256,000	PEN	869,376	(239)
17/09/19	USD	415,866	PEN	1,413,279	(121)
17/09/19	USD	421,949	PEN	1,434,332	(22)
26/09/19	USD	398,000	PEN	1,347,111	(1,778)
09/10/19	USD	398,282	PEN	1,347,111	(2,358)
23/10/19	USD	641,339	PEN	2,183,373	(418)
18/09/19	USD	742,810	PHP	38,728,620	369
11/09/19	USD	116,718	PLN	454,000	(2,170)
11/09/19	USD	1,263,937	PLN	4,827,000	(43,935)
11/09/19	USD	1,828,608	PLN	6,949,413	(71,354)
22/10/19	USD	429,423	RON	1,801,000	(9,258)
22/10/19	USD	937,304	RON	3,936,000	(19,162)
16/09/19	USD	62,000	RUB	4,098,820	(551)
16/09/19	USD	211,140	RUB	13,971,310	(1,703)
16/09/19	USD	281,000	RUB	18,565,670	(2,652)
16/09/19	USD	618,205	RUB	40,851,000	(5,750)
18/09/19	USD	172,000	THB	5,286,420	746
18/09/19	USD	173,000	THB	5,343,970	1,546
18/09/19	USD	447,000	THB	13,747,485	2,204
18/09/19	USD	536,000	THB	16,499,688	3,088

The accompanying notes are an integral part of these financial statements.
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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/09/19	USD	648,000	THB	19,950,624	3,830
18/09/19	USD	3,801,586	THB	120,559,705	126,857
18/12/19	USD	4,617,936	THB	141,479,718	9,749
20/09/19	USD	64,554	TRY	374,439	(759)
20/09/19	USD	215,530	TRY	1,230,764	(5,531)
20/09/19	USD	410,661	TRY	2,325,327	(13,586)
23/09/19	USD	21,238	TRY	122,883	(321)
23/09/19	USD	22,041	TRY	128,429	(194)
26/09/19	USD	303,000	TRY	2,355,674	87,965
27/09/19	USD	18,939	TRY	110,716	(139)
27/09/19	USD	91,854	TRY	539,229	(325)
16/10/19	USD	38,890	TRY	230,318	(98)
16/10/19	USD	145,153	TRY	864,369	357
16/10/19	USD	219,865	TRY	1,305,983	38
16/10/19	USD	768,254	TRY	4,532,336	(4,614)
15/11/19	USD	391,000	TRY	2,602,613	38,135
08/07/20	USD	453,000	TRY	3,362,211	53,191
09/09/19	USD	797,809	TWD	24,991,362	(1,576)
18/09/19	USD	271,000	TWD	8,456,555	(1,389)
18/09/19	USD	384,000	TWD	12,009,600	(1,191)
18/09/19	USD	405,000	TWD	12,668,400	(1,197)
18/09/19	USD	451,000	TWD	14,116,300	(1,072)
18/09/19	USD	474,000	TWD	14,803,968	(2,059)
21/11/19	USD	758,000	TWD	23,399,460	(9,528)
21/11/19	USD	760,947	TWD	23,431,846	(11,265)
24/09/19	USD	92,000	UAH	2,486,300	5,363
24/09/19	USD	149,000	UAH	4,030,450	8,818
24/09/19	USD	149,000	UAH	4,045,350	9,351
08/10/19	USD	84,716	ZAR	1,217,000	(4,483)
08/10/19	USD	1,890,779	ZAR	26,729,000	(125,831)
08/10/19	USD	2,424,779	ZAR	34,781,000	(131,421)
15/11/19	UYU	183,620	USD	5,000	(15)
15/11/19	UYU	626,110	USD	17,000	(97)
15/11/19	UYU	844,744	USD	23,000	(73)
18/11/19	UYU	520,828	USD	14,000	(209)
07/10/19	ZAR	59,240,140	USD	4,146,117	238,091
08/10/19	ZAR	904,000	USD	62,006	2,493
					(532,934)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA DIVERSIFIED REAL ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	CAD	225,000	USD	168,934	(401)
30/09/19	EUR	309,705	JPY	38,000,000	15,290
30/09/19	EUR	200,000	USD	226,434	5,154
30/09/19	EUR	219,270	USD	250,000	7,235
30/09/19	EUR	269,835	USD	300,000	1,972
30/09/19	EUR	315,509	USD	350,000	1,599
30/09/19	EUR	393,167	USD	450,000	14,543
30/09/19	EUR	488,547	USD	550,000	9,765
30/09/19	EUR	489,827	USD	550,000	8,485
30/09/19	EUR	531,793	USD	600,000	11,820
30/09/19	EUR	757,760	USD	850,000	12,359
30/09/19	JPY	38,000,000	EUR	309,595	(15,400)
30/09/19	USD	169,661	CAD	225,000	(259)
30/09/19	USD	150,000	EUR	133,248	(2,656)
30/09/19	USD	350,000	EUR	305,907	(11,201)
30/09/19	USD	500,000	EUR	440,859	(12,152)
30/09/19	USD	526,434	EUR	472,694	(4,267)
30/09/19	USD	800,000	EUR	719,934	(4,883)
30/09/19	USD	1,000,000	EUR	881,976	(24,046)
30/09/19	USD	1,300,000	EUR	1,170,811	(7,017)
					5,940

FONDITALIA BOND HIGH YIELD SHORT DURATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/19	EUR	237,524	USD	264,246	2,341
04/09/19	EUR	296,389	USD	332,892	5,788
04/09/19	EUR	463,306	USD	520,141	8,843
04/09/19	EUR	505,571	USD	567,843	9,878
04/09/19	EUR	641,669	USD	719,091	11,073
04/09/19	EUR	760,768	USD	850,000	10,804
04/09/19	EUR	1,106,788	USD	1,233,435	12,840
04/09/19	EUR	1,816,574	USD	2,036,075	31,636
04/09/19	EUR	5,654,736	USD	6,335,887	96,551
04/09/19	EUR	348,607,370	USD	386,313,579	2,061,767
04/09/19	USD	563,132	EUR	507,560	(3,613)
04/09/19	USD	645,285	EUR	573,254	(12,492)
04/09/19	USD	693,989	EUR	621,023	(8,933)
04/09/19	USD	758,153	EUR	677,235	(10,965)
04/09/19	USD	879,077	EUR	785,970	(11,996)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA BOND HIGH YIELD SHORT DURATION (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/19	USD	986,138	EUR	889,982	(5,167)
04/09/19	USD	1,023,760	EUR	915,356	(13,944)
04/09/19	USD	1,072,295	EUR	965,368	(7,988)
04/09/19	USD	1,215,302	EUR	1,095,722	(7,447)
04/09/19	USD	1,279,550	EUR	1,152,578	(8,911)
04/09/19	USD	1,332,033	EUR	1,187,082	(22,047)
04/09/19	USD	388,724,475	EUR	347,849,078	(5,008,506)
03/10/19	USD	674,605	EUR	609,580	(1,494)
03/10/19	USD	766,233	EUR	690,374	(3,700)
03/10/19	USD	1,518,987	EUR	1,360,125	(15,811)
03/10/19	USD	386,313,579	EUR	347,820,118	(2,112,447)
					(5,003,938)

FONDITALIA CREDIT ABSOLUTE RETURN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	GBP	16,000,000	EUR	17,618,759	(56,886)
30/09/19	USD	4,500,000	EUR	4,040,767	(36,332)
					(93,218)

FONDITALIA FINANCIAL CREDIT BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/09/19	EUR	677,692	USD	754,000	6,041
18/09/19	GBP	63,000	EUR	69,204	(424)
18/09/19	GBP	105,000	EUR	112,954	(3,092)
18/09/19	GBP	105,000	EUR	114,710	(1,336)
18/09/19	GBP	126,000	EUR	139,127	(129)
18/09/19	GBP	1,119,900	EUR	1,207,140	(30,580)
18/09/19	GBP	113,024,000	EUR	121,828,549	(3,086,281)
18/09/19	USD	459,000	EUR	414,897	(1,328)
18/09/19	USD	558,000	EUR	501,596	(4,403)
18/09/19	USD	12,293,800	EUR	10,956,943	(191,163)
18/09/19	USD	972,585,800	EUR	866,824,538	(15,123,294)
					(18,435,991)

FONDITALIA CONSTANT RETURN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/09/19	AUD	15,305,440	EUR	9,358,306	(132)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/11/19	AUD	8,000	EUR	4,818	(60)
13/11/19	AUD	11,000	EUR	6,625	(82)
13/11/19	AUD	19,000	EUR	11,535	(50)
13/11/19	AUD	19,000	EUR	11,577	(8)
13/11/19	AUD	19,000	EUR	11,586	0
13/11/19	AUD	20,000	EUR	12,153	(42)
13/11/19	AUD	20,000	EUR	12,195	0
13/11/19	AUD	23,000	EUR	13,986	(38)
13/11/19	AUD	24,000	EUR	14,597	(37)
13/11/19	AUD	25,000	EUR	15,006	(238)
13/11/19	AUD	36,000	EUR	21,881	(70)
13/11/19	AUD	60,000	EUR	36,187	(398)
13/11/19	AUD	70,000	EUR	42,158	(525)
13/11/19	AUD	76,000	EUR	46,139	(202)
13/11/19	AUD	93,000	EUR	56,526	(181)
13/11/19	AUD	113,000	EUR	68,778	(124)
13/11/19	AUD	160,000	EUR	96,931	(629)
13/11/19	AUD	486,000	EUR	294,429	(1,912)
13/11/19	AUD	786,000	EUR	476,175	(3,092)
13/09/19	AUD	309,235	GBP	173,000	2,151
13/09/19	AUD	400,622	GBP	222,000	435
13/09/19	AUD	237,000	JPY	17,837,966	7,675
13/09/19	AUD	1,090,000	JPY	82,002,248	34,980
13/09/19	AUD	838,750	SEK	5,513,850	(2,311)
13/09/19	AUD	2,516,250	SEK	16,448,515	(15,554)
13/09/19	AUD	739,000	USD	518,194	18,233
13/09/19	AUD	1,187,000	USD	832,492	29,428
13/09/19	CAD	354,831	AUD	397,000	475
13/09/19	CAD	5,616,255	EUR	3,721,484	(113,149)
13/09/19	CAD	15,604,307	EUR	10,339,840	(314,374)
13/11/19	CAD	13,000	EUR	8,754	(90)
13/11/19	CAD	14,000	EUR	9,462	(62)
13/11/19	CAD	18,000	EUR	12,224	(20)
13/11/19	CAD	19,000	EUR	12,794	(131)
13/11/19	CAD	20,000	EUR	13,582	(23)
13/11/19	CAD	30,000	EUR	20,261	(147)
13/11/19	CAD	37,000	EUR	24,972	(197)
13/11/19	CAD	49,000	EUR	32,913	(419)
13/11/19	CAD	57,000	EUR	38,226	(548)
13/11/19	CAD	106,000	EUR	71,784	(322)

The accompanying notes are an integral part of these financial statements.
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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/11/19	CAD	119,000	EUR	80,814	(135)
13/11/19	CAD	122,000	EUR	82,325	(664)
13/11/19	CAD	163,000	EUR	109,532	(1,348)
13/11/19	CAD	784,000	EUR	526,828	(6,482)
13/11/19	CAD	4,470,000	EUR	3,003,727	(36,958)
13/11/19	CAD	9,321,000	EUR	6,263,476	(77,066)
13/09/19	CAD	799,673	GBP	499,000	5,589
13/09/19	CAD	1,820,382	GBP	1,091,000	(36,962)
13/09/19	CAD	512,000	NOK	3,371,909	(13,540)
13/09/19	CAD	1,937,000	NZD	2,223,275	(50,011)
13/09/19	CAD	416,000	SEK	2,983,605	(7,782)
13/09/19	CAD	4,932,885	USD	3,707,000	(5,296)
13/09/19	CAD	5,030,109	USD	3,782,000	(3,642)
13/11/19	CHF	4,000	EUR	3,671	(2)
13/11/19	CHF	16,000	EUR	14,696	2
13/11/19	CHF	17,000	EUR	15,645	33
13/11/19	CHF	18,000	EUR	16,514	(16)
13/11/19	CHF	47,000	EUR	43,169	6
13/11/19	CHF	188,000	EUR	172,591	(62)
13/11/19	CHF	351,000	EUR	322,232	(115)
13/11/19	CHF	689,000	EUR	632,529	(226)
13/11/19	CHF	2,159,000	EUR	1,982,048	(708)
13/11/19	DKK	4,700	EUR	630	(1)
13/11/19	DKK	91,000	EUR	12,198	(11)
13/11/19	DKK	101,000	EUR	13,551	1
13/11/19	DKK	128,000	EUR	17,172	(1)
13/11/19	DKK	3,947,000	EUR	529,087	(455)
13/11/19	DKK	135,713,000	EUR	18,192,042	(15,640)
13/09/19	EUR	505,000	AUD	829,854	2,410
13/11/19	EUR	4,861	AUD	8,000	17
13/11/19	EUR	6,674	AUD	11,000	34
13/11/19	EUR	6,698	AUD	11,000	9
13/11/19	EUR	6,707	AUD	11,000	0
13/11/19	EUR	12,731	AUD	21,000	74
13/11/19	EUR	13,995	AUD	23,000	30
13/11/19	EUR	15,744	AUD	26,000	110
13/11/19	EUR	35,291	AUD	58,000	75
13/11/19	EUR	35,925	AUD	59,000	51
13/11/19	EUR	40,216	AUD	66,000	27
13/11/19	EUR	41,967	AUD	69,000	106

The accompanying notes are an integral part of these financial statements.
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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/11/19	EUR	49,143	AUD	81,000	247
13/11/19	EUR	3,387	CAD	5,000	14
13/11/19	EUR	16,198	CAD	24,000	128
13/11/19	EUR	18,238	CAD	27,000	128
13/11/19	EUR	19,554	CAD	29,000	173
13/11/19	EUR	45,734	CAD	68,000	523
13/11/19	EUR	53,450	CAD	80,000	970
13/11/19	EUR	73,270	CAD	109,000	877
13/11/19	EUR	87,503	CAD	130,000	928
13/11/19	EUR	104,784	CAD	156,000	1,333
13/11/19	EUR	140,161	CAD	209,000	2,010
13/09/19	EUR	3,438,835	CHF	3,849,559	94,547
13/11/19	EUR	43,287	CHF	47,000	(123)
13/11/19	EUR	46,016	CHF	50,000	(97)
13/09/19	EUR	353,000	GBP	316,584	(3,056)
13/09/19	EUR	553,000	GBP	507,205	7,652
13/09/19	EUR	1,609,510	GBP	1,439,373	(18,463)
13/11/19	EUR	8,831	GBP	8,000	(6)
13/11/19	EUR	10,860	GBP	10,000	171
13/11/19	EUR	10,970	GBP	10,000	61
13/11/19	EUR	27,486	GBP	25,000	92
13/11/19	EUR	39,490	GBP	36,000	221
13/11/19	EUR	42,097	GBP	39,000	923
13/11/19	EUR	45,299	GBP	42,000	1,030
13/11/19	EUR	46,298	GBP	42,000	31
13/11/19	EUR	53,927	GBP	50,000	1,227
13/11/19	EUR	139,360	GBP	128,000	1,834
13/11/19	EUR	143,351	GBP	130,000	50
13/11/19	EUR	11,630	HKD	103,000	244
13/11/19	EUR	11,783	HKD	103,000	90
13/11/19	EUR	11,817	HKD	103,000	56
13/11/19	EUR	17,905	HKD	157,000	194
13/11/19	EUR	34,550	HKD	306,000	724
13/11/19	EUR	39,345	HKD	345,000	425
13/09/19	EUR	12,814,229	JPY	1,576,031,503	666,902
13/09/19	EUR	17,289,378	JPY	2,126,433,334	899,807
13/11/19	EUR	12,937	JPY	1,525,000	100
13/11/19	EUR	20,972	JPY	2,467,000	119
13/11/19	EUR	35,180	JPY	4,173,000	496
13/11/19	EUR	38,798	JPY	4,575,000	315

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/11/19	EUR	46,573	JPY	5,490,000	362
13/11/19	EUR	98,121	JPY	11,564,000	741
13/11/19	EUR	110,603	JPY	13,035,000	836
13/11/19	EUR	119,583	JPY	14,096,000	926
13/11/19	EUR	148,077	JPY	17,385,000	551
27/11/19	EUR	25,264,625	JPY	2,978,497,733	202,241
13/09/19	EUR	3,510,000	SEK	37,328,204	(53,699)
13/09/19	EUR	9,703,525	SEK	103,638,208	(107,434)
13/11/19	EUR	6,625	SEK	71,000	(54)
13/11/19	EUR	9,320	SEK	100,000	(65)
13/11/19	EUR	25,686	SGD	40,000	379
04/09/19	EUR	1,179,000	USD	1,322,529	21,502
04/09/19	EUR	10,777,000	USD	11,901,479	26,351
13/09/19	EUR	13,217	USD	15,069	453
13/09/19	EUR	160,000	USD	180,225	3,489
13/09/19	EUR	592,000	USD	664,997	11,243
13/09/19	EUR	3,435,000	USD	3,895,276	98,546
13/09/19	EUR	3,451,000	USD	3,888,990	76,844
13/09/19	EUR	3,460,000	USD	3,898,068	76,079
13/09/19	EUR	3,474,000	USD	3,884,015	49,332
13/11/19	EUR	1,794	USD	2,000	13
13/11/19	EUR	3,598	USD	4,000	15
13/11/19	EUR	5,371	USD	6,000	48
13/11/19	EUR	5,381	USD	6,000	38
13/11/19	EUR	5,407	USD	6,000	11
13/11/19	EUR	85,537	USD	96,000	1,162
13/11/19	EUR	95,769	USD	107,000	864
13/11/19	EUR	204,254	USD	228,000	1,656
13/11/19	EUR	218,096	USD	242,000	458
13/11/19	EUR	381,340	USD	424,000	1,580
13/11/19	EUR	513,889	USD	573,000	3,596
13/11/19	EUR	645,982	USD	725,000	8,777
13/11/19	EUR	828,259	USD	934,000	15,251
13/11/19	EUR	834,906	USD	943,000	16,731
13/11/19	EUR	881,788	USD	986,000	8,684
13/11/19	EUR	1,147,443	USD	1,296,000	22,994
13/11/19	EUR	1,453,785	USD	1,624,000	12,874
13/11/19	EUR	2,049,646	USD	2,290,000	18,488
15/01/20	EUR	16,824,000	USD	19,088,452	342,323
13/11/19	EUR	458	ZAR	8,000	14

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/09/19	GBP	262,000	AUD	471,271	(1,452)
13/09/19	GBP	962,000	CAD	1,574,977	11,988
13/09/19	GBP	538,140	EUR	589,000	(5,846)
13/09/19	GBP	3,023,000	EUR	3,380,326	38,777
13/11/19	GBP	7,000	EUR	7,517	(205)
13/11/19	GBP	9,000	EUR	9,707	(221)
13/11/19	GBP	10,000	EUR	11,039	8
13/11/19	GBP	13,000	EUR	14,325	(16)
13/11/19	GBP	14,000	EUR	15,204	(239)
13/11/19	GBP	15,000	EUR	16,531	(15)
13/11/19	GBP	26,000	EUR	28,381	(299)
13/11/19	GBP	33,000	EUR	36,369	(33)
13/11/19	GBP	51,000	EUR	55,633	(624)
13/11/19	GBP	67,000	EUR	72,848	(1,059)
13/11/19	GBP	77,000	EUR	82,834	(2,104)
13/11/19	GBP	86,000	EUR	94,779	(87)
13/11/19	GBP	149,000	EUR	160,704	(3,656)
13/11/19	GBP	156,000	EUR	168,465	(3,615)
13/11/19	GBP	410,000	EUR	442,762	(9,502)
13/11/19	GBP	432,000	EUR	466,520	(10,012)
13/11/19	GBP	1,647,000	EUR	1,778,606	(38,171)
13/11/19	GBP	5,244,697	EUR	5,663,782	(121,552)
13/09/19	GBP	496,000	JPY	63,995,348	(860)
13/09/19	GBP	564,000	JPY	75,827,916	25,201
13/09/19	GBP	372,000	NOK	3,989,408	(13,612)
13/09/19	GBP	642,000	USD	786,073	3,429
13/11/19	HKD	108,000	EUR	12,325	(125)
13/11/19	HKD	190,000	EUR	21,683	(219)
13/11/19	HKD	210,000	EUR	23,966	(242)
13/11/19	HKD	4,590,000	EUR	519,669	(9,449)
13/11/19	HKD	9,155,000	EUR	1,036,508	(18,847)
13/09/19	JPY	94,798,241	AUD	1,324,000	(1,337)
13/09/19	JPY	94,838,583	CAD	1,179,000	(6,250)
13/09/19	JPY	430,472,964	CAD	5,221,000	(117,538)
13/09/19	JPY	33,616,932	EUR	276,000	(11,554)
13/09/19	JPY	39,911,341	EUR	338,000	(3,395)
13/11/19	JPY	610,000	EUR	5,155	(60)
13/11/19	JPY	1,830,000	EUR	15,539	(106)
13/11/19	JPY	1,853,000	EUR	15,694	(148)
13/11/19	JPY	2,295,000	EUR	19,437	(183)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/11/19	JPY	2,440,000	EUR	20,821	(39)
13/11/19	JPY	3,488,000	EUR	29,484	(336)
13/11/19	JPY	5,795,000	EUR	49,085	(457)
13/11/19	JPY	6,100,000	EUR	51,670	(480)
13/11/19	JPY	8,915,000	EUR	75,589	(627)
13/11/19	JPY	14,819,000	EUR	126,455	(236)
13/11/19	JPY	15,860,000	EUR	134,906	(684)
13/11/19	JPY	17,274,000	EUR	146,316	(1,363)
13/11/19	JPY	21,511,000	EUR	183,220	(682)
13/11/19	JPY	22,057,000	EUR	185,899	(2,670)
13/11/19	JPY	80,727,000	EUR	680,378	(9,773)
13/11/19	JPY	570,448,000	EUR	4,807,811	(69,057)
13/11/19	JPY	675,158,000	EUR	5,690,320	(81,733)
27/11/19	JPY	36,470,393	EUR	310,000	(1,831)
13/09/19	JPY	54,480,992	GBP	399,000	(24,989)
13/09/19	JPY	75,751,223	GBP	597,000	11,950
13/09/19	JPY	19,737,080	NZD	275,000	(11,429)
13/09/19	JPY	353,777,818	NZD	5,196,000	(52,087)
13/09/19	JPY	46,066,000	SEK	4,057,102	(18,386)
13/09/19	JPY	414,882,810	USD	3,836,000	(69,139)
13/09/19	JPY	420,642,953	USD	3,888,000	(71,241)
13/09/19	JPY	423,499,379	USD	3,939,000	(49,389)
13/09/19	NOK	46,815,250	EUR	4,759,032	93,317
13/09/19	NOK	3,517,520	NZD	614,000	880
13/09/19	NOK	4,448,615	NZD	772,000	(1,480)
13/09/19	NOK	13,006,317	USD	1,529,000	90,865
13/09/19	NZD	2,490,500	CAD	2,190,000	69,815
13/09/19	NZD	11,814,925	EUR	6,841,343	78,678
13/09/19	NZD	2,929,320	GBP	1,545,000	31,125
13/09/19	NZD	574,000	NOK	3,342,233	4,549
13/09/19	NZD	2,950,000	SEK	18,501,565	24,571
13/09/19	NZD	3,197,000	SEK	20,083,421	29,660
13/09/19	NZD	571,000	USD	384,538	22,020
13/09/19	SEK	20,481,365	AUD	3,133,000	19,254
13/09/19	SEK	3,193,328	CAD	440,000	4,747
13/09/19	SEK	1,598,263	EUR	150,000	2,013
13/09/19	SEK	110,879,148	EUR	10,381,486	114,940
13/11/19	SEK	80,000	EUR	7,452	47
13/11/19	SEK	84,000	EUR	7,788	14
13/11/19	SEK	117,000	EUR	10,789	(40)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/11/19	SEK	3,538,000	EUR	329,946	2,499
13/11/19	SEK	9,728,000	EUR	907,212	6,872
13/09/19	SEK	5,176,635	GBP	447,000	14,793
13/09/19	SEK	12,160,852	NOK	11,320,000	2,177
13/09/19	SEK	12,182,521	NOK	11,320,000	170
13/09/19	SEK	37,434,018	USD	3,866,000	40,932
13/11/19	SGD	1,136,000	EUR	730,269	(9,976)
13/09/19	USD	856,384	AUD	1,239,000	(19,296)
13/09/19	USD	1,174,483	AUD	1,706,000	(22,313)
13/09/19	USD	404,000	CAD	534,491	(1,548)
13/09/19	USD	3,856,000	CAD	5,056,396	(45,589)
13/09/19	USD	3,716,000	CHF	3,601,881	(64,937)
13/09/19	USD	3,858,000	CHF	3,812,182	(657)
13/09/19	USD	3,906,000	CHF	3,832,727	(25,368)
04/09/19	USD	868,493	EUR	774,000	(14,359)
04/09/19	USD	12,550,994	EUR	11,182,000	(210,937)
13/09/19	USD	421,792	EUR	378,000	(4,623)
13/09/19	USD	2,141,966	EUR	1,910,000	(33,055)
13/09/19	USD	2,790,528	EUR	2,447,560	(83,829)
13/09/19	USD	3,874,964	EUR	3,454,000	(61,120)
13/09/19	USD	7,817,551	EUR	6,940,000	(151,585)
04/11/19	USD	11,957,183	EUR	10,777,000	(28,781)
13/11/19	USD	10,000	EUR	8,943	(88)
13/11/19	USD	253,000	EUR	224,357	(4,131)
13/11/19	USD	307,000	EUR	275,326	(1,931)
13/11/19	USD	400,000	EUR	358,017	(3,229)
13/11/19	USD	471,000	EUR	422,525	(2,843)
13/11/19	USD	492,000	EUR	435,603	(8,729)
13/11/19	USD	647,000	EUR	579,242	(5,073)
13/11/19	USD	662,000	EUR	592,671	(5,191)
13/11/19	USD	854,000	EUR	768,010	(3,250)
13/11/19	USD	872,000	EUR	779,836	(7,680)
13/11/19	USD	972,000	EUR	875,987	(1,841)
13/11/19	USD	1,381,000	EUR	1,224,653	(22,549)
13/11/19	USD	1,429,000	EUR	1,281,564	(8,987)
13/11/19	USD	1,480,000	EUR	1,315,292	(21,319)
13/11/19	USD	1,702,000	EUR	1,522,908	(14,194)
13/11/19	USD	2,140,000	EUR	1,899,192	(33,474)
13/11/19	USD	4,578,000	EUR	4,062,852	(71,610)
13/11/19	USD	8,068,000	EUR	7,160,133	(126,201)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/11/19	USD	31,551,000	EUR	28,000,664	(493,527)
13/11/19	USD	35,644,000	EUR	31,633,092	(557,551)
13/11/19	USD	83,374,158	EUR	73,992,324	(1,304,156)
15/01/20	USD	341,149	EUR	304,000	(2,797)
13/09/19	USD	434,650	GBP	344,000	(14,052)
13/09/19	USD	3,890,000	JPY	417,425,241	41,873
13/09/19	USD	327,759	NZD	510,000	(5,412)
13/09/19	USD	1,011,333	NZD	1,551,000	(29,680)
13/09/19	USD	3,924,000	SEK	36,794,605	(152,864)
13/11/19	ZAR	288,000	EUR	16,760	(217)
					(1,827,404)

FONDITALIA OBIETTIVO 2022

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/09/19	EUR	135,544	USD	150,000	467
19/09/19	EUR	222,008	USD	250,000	4,678
19/09/19	EUR	1,113,556	USD	1,250,000	19,871
19/09/19	EUR	1,337,621	USD	1,500,000	22,491
19/09/19	EUR	1,350,405	USD	1,500,000	9,707
19/09/19	EUR	2,328,117	USD	2,619,781	47,347
19/09/19	EUR	2,664,325	USD	2,989,818	46,666
19/09/19	EUR	3,594,138	USD	4,017,412	48,616
19/09/19	GBP	35,260,000	EUR	39,163,853	195,547
19/09/19	USD	3,662,034	EUR	3,302,274	(18,244)
19/09/19	USD	828,724,000	EUR	732,670,851	(18,767,527)
					(18,390,380)

FONDITALIA OBIETTIVO 2023

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/09/19	CHF	200,000	EUR	183,682	103
18/09/19	CHF	7,600,000	EUR	6,791,596	(184,428)
22/10/19	EUR	1,090,715	GBP	1,000,000	13,190
18/09/19	EUR	2,672,118	USD	3,000,000	48,304
22/10/19	GBP	87,500,000	EUR	96,555,986	(35,681)
18/09/19	USD	69,500,000	EUR	61,397,929	(1,625,173)
22/10/19	USD	1,000,000	EUR	889,640	(14,921)
22/10/19	USD	1,000,000	EUR	897,312	(7,249)
22/10/19	USD	1,300,000	EUR	1,168,371	(7,558)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA OBIETTIVO 2023 (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/10/19	USD	2,000,000	EUR	1,794,205	(14,917)
22/10/19	USD	57,000,000	EUR	50,433,105	(1,126,865)
					(2,955,194)

FONDITALIA OBIETTIVO EMERGENTI

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/10/19	EUR	383,082	USD	427,000	3,509
10/10/19	EUR	867,066	USD	971,000	12,044
10/10/19	EUR	2,230,432	USD	2,500,000	32,984
10/10/19	EUR	2,640,653	USD	2,970,000	48,286
10/10/19	EUR	5,730,592	USD	6,386,000	51,078
10/10/19	EUR	5,854,569	USD	6,500,000	30,313
10/10/19	USD	970,000	EUR	872,475	(5,730)
10/10/19	USD	1,244,000	EUR	1,119,028	(7,248)
10/10/19	USD	2,306,000	EUR	2,072,188	(15,587)
10/10/19	USD	102,561,000	EUR	90,535,208	(2,320,073)
10/10/19	USD	102,561,000	EUR	90,535,208	(2,320,073)
10/10/19	USD	102,561,000	EUR	90,544,800	(2,310,482)
10/10/19	USD	102,562,000	EUR	90,534,692	(2,321,494)
10/10/19	ZAR	73,968,000	EUR	4,564,390	175,366
					(8,947,109)

FONDITALIA MULTI CREDIT FUND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/09/19	USD	6,350,000	EUR	5,700,512	(53,977)
					(53,977)

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/19	EUR	4,012,615	USD	4,426,235	5,219
10/09/19	EUR	5,212,518	USD	5,789,580	40,565
10/09/19	EUR	6,108,665	USD	6,749,599	15,475
10/09/19	GBP	669,378	EUR	730,250	(9,737)
10/09/19	GBP	42,493,255	EUR	46,023,337	(952,325)
10/09/19	USD	705,289	EUR	631,295	(8,638)
10/09/19	USD	4,426,235	EUR	4,010,652	(5,422)
10/09/19	USD	4,524,419	EUR	4,070,443	(34,716)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/19	USD	19,364,602	EUR	17,465,728	(104,433)
10/09/19	USD	86,882,913	EUR	77,506,903	(1,324,913)
					(2,378,926)

FONDITALIA EURIZON COLLECTION 2023

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/10/19	CHF	910,000	EUR	819,313	(16,087)
07/10/19	DKK	3,830,000	EUR	513,417	(341)
03/09/19	EUR	198,424	GBP	180,000	609
03/09/19	EUR	198,424	GBP	180,000	609
07/10/19	EUR	288,766	GBP	260,000	(1,605)
07/10/19	EUR	298,280	NOK	3,000,000	288
03/09/19	EUR	271,277	USD	300,000	1,062
07/10/19	EUR	243,843	USD	270,000	659
07/10/19	EUR	667,698	USD	750,000	11,474
07/10/19	EUR	667,825	USD	750,000	11,347
07/10/19	GBP	180,000	EUR	198,189	(614)
07/10/19	GBP	2,030,000	EUR	2,255,841	13,776
07/10/19	JPY	89,120,000	EUR	729,408	(32,743)
07/10/19	NOK	4,090,000	EUR	420,853	13,805
07/10/19	SEK	13,510,000	EUR	1,283,578	32,900
07/10/19	USD	150,000	EUR	135,461	(373)
07/10/19	USD	300,000	EUR	270,557	(1,112)
07/10/19	USD	21,130,000	EUR	18,564,866	(569,679)
07/10/19	USD	809,542	GBP	640,000	(26,305)
07/10/19	USD	823,916	JPY	88,470,000	10,513
					(551,815)

FONDITALIA INCOME MIX

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/09/19	AUD	300,000	EUR	184,800	1,420
04/10/19	AUD	26,030	EUR	15,835	(66)
20/09/19	CAD	315,000	EUR	213,184	(1,798)
04/10/19	CAD	22,000	EUR	14,547	(454)
20/09/19	CHF	540,000	EUR	485,422	(10,253)
04/10/19	CHF	100,000	EUR	89,607	(2,192)
25/09/19	EUR	1,095,485	JPY	130,000,000	16,390
20/09/19	EUR	1,241,899	USD	1,400,000	27,447

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA INCOME MIX (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/10/19	EUR	1,295,788	USD	1,450,000	17,563
13/09/19	GBP	70,000	EUR	77,727	350
13/09/19	GBP	110,000	EUR	122,442	850
13/09/19	GBP	120,000	EUR	133,266	621
13/09/19	GBP	300,000	EUR	335,936	4,323
13/09/19	GBP	600,000	EUR	669,031	5,806
20/09/19	GBP	5,355,000	EUR	5,938,763	20,768
04/10/19	GBP	100,000	EUR	112,938	2,481
04/10/19	GBP	270,000	EUR	303,474	5,238
04/10/19	GBP	500,000	EUR	559,185	6,896
04/10/19	GBP	650,000	EUR	724,727	6,751
11/10/19	GBP	500,000	EUR	549,864	(2,294)
11/10/19	GBP	600,000	EUR	657,344	(5,246)
13/09/19	JPY	2,000,000	EUR	16,387	(721)
20/09/19	JPY	42,557,225	EUR	348,934	(15,080)
04/10/19	JPY	5,700,000	EUR	46,820	(1,927)
04/10/19	JPY	6,400,000	EUR	52,759	(1,975)
20/09/19	NOK	1,620,000	EUR	166,556	5,183
20/09/19	USD	200,000	EUR	178,178	(3,157)
20/09/19	USD	300,000	EUR	264,750	(7,252)
20/09/19	USD	6,500,000	EUR	5,766,808	(126,584)
20/09/19	USD	6,500,000	EUR	5,770,289	(123,102)
04/10/19	USD	500,000	EUR	444,611	(8,269)
04/10/19	USD	1,600,000	EUR	1,417,639	(31,576)
04/10/19	USD	2,700,000	EUR	2,379,997	(65,554)
04/10/19	USD	2,700,000	EUR	2,380,222	(65,329)
11/10/19	USD	700,000	EUR	622,909	(10,802)
11/10/19	USD	5,500,000	EUR	4,915,397	(63,758)
					(425,302)

FONDITALIA MILLENNIALS EQUITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	EUR	1,560,425	AUD	2,550,000	(2,422)
30/09/19	EUR	2,329,172	CAD	3,500,000	57,953
30/09/19	EUR	2,502,367	CHF	2,775,000	44,992
30/09/19	GBP	1,000,000	EUR	1,112,904	8,176
30/09/19	JPY	268,000,000	EUR	2,190,939	(101,131)
					7,567

The accompanying notes are an integral part of these financial statements.
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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA AFRICA & MIDDLE EAST EQUITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/11/19	EUR	598,893	USD	675,000	10,674
					<hr/> 10,674

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

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2019

FONDITALIA EURO BOND LONG TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US 10YR NOTE (CBT) DEC19	19/12/19	17	USD	2,239,219
EURO-BUND FUTURE SEP19	06/09/19	(26)	EUR	4,656,600

FONDITALIA BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO BUXL 30Y BND DEC19	06/12/19	2	EUR	445,320
EURO-BTP FUTURE DEC19	06/12/19	226	EUR	32,440,040
EURO-BTP FUTURE SEP19	06/09/19	46	EUR	6,684,260
SHORT EURO-BTP FU DEC19	06/12/19	61	EUR	6,848,470
US LONG BOND(CBT) DEC19	19/12/19	57	USD	9,419,250
US 10YR NOTE (CBT) DEC19	19/12/19	566	USD	74,552,813
US 5YR NOTE (CBT) DEC19	31/12/19	1,380	USD	165,567,657
90DAY EUR FUTR JUN20	15/06/20	79	USD	19,474,488
AUST 10Y BOND FUT SEP19	16/09/19	(274)	AUD	40,767,912
AUST 3YR BOND FUT SEP19	16/09/19	(31)	AUD	3,589,924
CAN 10YR BOND FUT DEC19	18/12/19	(37)	CAD	5,367,960
EURO-BUND FUTURE DEC19	06/12/19	(104)	EUR	18,333,120
EURO-BUND FUTURE SEP19	06/09/19	(111)	EUR	19,880,100
EURO-OAT FUTURE DEC19	06/12/19	(138)	EUR	23,767,740
LONG GILT FUTURE DEC19	27/12/19	(30)	GBP	4,028,400

FONDITALIA FLEXIBLE EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
MSCI EMERG MKT SEPT19	20/09/19	(83)	EUR	3,270,989
JAPAN GOVT BOND 10 Y	10/09/19	(6)	JPY	931,200,000
S&P 500 EMINI SEPT19	20/09/19	(56)	USD	8,189,440

FONDITALIA EURO BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US 10YR NOTE (CBT) DEC19	19/12/19	134	USD	17,650,313
EURO-BUND FUTURE SEP19	06/09/19	(201)	EUR	35,999,100

FONDITALIA EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO-BOBL FUT SEPT19	06/09/19	163	EUR	22,205,490

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO-OAT FUTURE SEPT19	06/09/19	26	EUR	4,430,400
EURO-SCHATZ FUT SEPT19	06/09/19	640	EUR	72,057,600
EURO BUXL 30Y SEPT19	06/09/19	(33)	EUR	7,401,900
EURO-BUND FUTURE SEP19	06/09/19	(209)	EUR	37,431,900
LONG GILT FUTURE DEC19	27/12/19	(58)	GBP	7,788,240
US 5YR NOTE (CBT) DEC19	31/12/19	(25)	USD	2,999,414

FONDITALIA EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
STOXX EUROPE 600 SEPT19	20/09/19	2,300	EUR	43,539,000
STOXX 600 BAS SEPT19	20/09/19	100	EUR	1,991,000

FONDITALIA EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
TOPIX INDEX FUTUR SEPT19	12/09/19	80	JPY	1,208,000,000

FONDITALIA EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
MSCI ASIA PC SEPT19	20/09/19	389	USD	18,258,610

FONDITALIA GLOBAL

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
SPI 200 FUTURES SEPT19	19/09/19	171	AUD	28,091,025
S&P/TSE 60 IX FUT SEPT19	19/09/19	190	CAD	37,297,000
HANG SENG IDX FUT SEPT19	27/09/19	60	HKD	76,830,000
S&P 500 EMINI SEPT19	20/09/19	(200)	USD	29,248,000

FONDITALIA EURO BOND DEFENSIVE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US 10YR NOTE (CBT) DEC19	19/12/19	78	USD	10,274,063
EURO-BUND FUTURE SEP19	06/09/19	(103)	EUR	18,447,300

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO STOXX 50 SEPT19	20/09/19	381	EUR	13,026,390
S&P 500 FUTURE SEPT19	19/09/19	19	USD	13,892,800

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
MSCI EMERG MKT SEPT19	20/09/19	819	EUR	32,276,381

FONDITALIA GLOBAL INCOME

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US 10YR NOTE (CBT) DEC19	19/12/19	41	USD	5,400,469
EURO-BUND FUTURE DEC19	06/12/19	(17)	EUR	2,996,760

FONDITALIA EURO EQUITY DEFENSIVE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO STOXX 50 DEC19	20/12/19	13	EUR	442,260

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
AUST 10Y BOND FUT SEP19	16/09/19	177	AUD	26,335,476
EURO BTP FUT DEC19	06/12/19	153	EUR	21,961,620
TOPIX INDEX FUTUR SEPT19	12/09/19	40	JPY	604,000,000
YEN DENOM NIKKEI SEPT19	12/09/19	20	JPY	206,550,000
NASDAQ 100 MIN SEPT19	20/09/19	97	USD	14,920,055
US LONG BOND(CBT) DEC19	19/12/19	149	USD	24,622,250
US 10YR NOTE (CBT) DEC19	19/12/19	117	USD	15,411,094
SWISS MKT IX FUTR SEPT19	20/09/19	(60)	CHF	5,927,400
EURO BUXL 30Y SEPT19	06/09/19	(27)	EUR	6,056,100
EURO STOXX 50 SEPT19	20/09/19	(691)	EUR	23,625,290
EURO-BUND FUTURE DEC19	06/12/19	(104)	EUR	18,333,120
MINI MSCI EMG MKT SEPT19	20/09/19	(408)	USD	20,073,600
S&P 500 EMINI SEPT19	20/09/19	(271)	USD	39,631,040
US 5YR NOTE (CBT) DEC19	31/12/19	(124)	USD	14,877,094

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EURO YIELD PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO BUXL 30Y SEPT19	06/09/19	(19)	EUR	4,261,700
EURO-BOBL FUT SEPT19	06/09/19	(180)	EUR	24,521,400
EURO-BUND FUTURE SEP19	06/09/19	(58)	EUR	10,387,800
EURO-SCHATZ FUT SEPT19	06/09/19	(110)	EUR	12,384,900
LONG GILT FUTURE DEC19	27/12/19	(11)	GBP	1,477,080

FONDITALIA CORE 1

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
CBOE VIX FUTURE SEPT19	18/09/19	1,432	USD	26,957,400
SPI 200 FUTURES SEPT19	19/09/19	(406)	AUD	66,695,650
EURO STOXX 50 SEPT19	20/09/19	(2,996)	EUR	102,433,240
EURO-BUND FUTURE DEC19	06/12/19	(300)	EUR	52,884,000
MINI MSCI EMG MKT SEPT19	20/09/19	(520)	USD	25,584,000
S&P 500 EMINI SEPT19	20/09/19	(840)	USD	122,841,600
US 10YR NOTE (CBT) DEC19	19/12/19	(250)	USD	32,929,688

FONDITALIA CORE 2

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
CBOE VIX FUTURE SEPT19	18/09/19	480	USD	9,036,000
SPI 200 FUTURES SEPT19	19/09/19	(140)	AUD	22,998,500
EURO STOXX 50 SEPT19	20/09/19	(1,061)	EUR	36,275,590
EURO-BUND FUTURE DEC19	06/12/19	(100)	EUR	17,628,000
S&P 500 EMINI SEPT19	20/09/19	(225)	USD	32,904,000

FONDITALIA CORE 3

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
CBOE VIX FUTURE SEPT19	18/09/19	402	USD	7,567,650
SPI 200 FUTURES SEPT19	19/09/19	(119)	AUD	19,548,725
EURO STOXX 50 SEPT19	20/09/19	(554)	EUR	18,941,260
EURO-BUND FUTURE DEC19	06/12/19	(80)	EUR	14,102,400
S&P 500 EMINI SEPT19	20/09/19	(187)	USD	27,346,880

FONDITALIA CROSS ASSET STYLE FACTOR

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
JAPAN GOVT BOND 10 Y	10/09/19	1	JPY	155,200,000

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA CROSS ASSET STYLE FACTOR (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
MINI MSCI EMG MKT SEPT19	20/09/19	32	USD	1,574,400
EURO-BUND FUTURE SEP19	06/09/19	(7)	EUR	1,253,700
US 10YR NOTE (CBT) DEC19	19/12/19	(14)	USD	1,844,063

FONDITALIA EQUITY INDIA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
SGX CNX NIFTY SEPT 19	26/09/19	117	USD	2,586,753

FONDITALIA EQUITY CHINA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
H-SHARES IDX FUT SEPT19	27/09/19	11	HKD	5,542,350
CBOE VIX FUTURE SEPT19	18/09/19	20	USD	376,500
FTSE CHINA A50 SEPT19	27/09/19	48	USD	650,280
MSCI CHINA FREE SEPT19	20/09/19	322	USD	12,820,430

FONDITALIA FLEXIBLE ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO STOXX BANK SEPT19	20/09/19	3,900	EUR	15,678,000
EURO-BUND FUTURE SEP19	06/09/19	(232)	EUR	41,551,200

FONDITALIA FLEXIBLE EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO STOXX BANK SEPT19	20/09/19	(269)	EUR	1,081,380
STOXX EUROPE 600 SEPT19	20/09/19	(465)	EUR	8,802,450
STOXX 600 AUTO SEPT19	20/09/19	(117)	EUR	2,643,615
STOXX 600 BANK SEPT19	20/09/19	(225)	EUR	1,359,000
STOXX 600 BAS SEPT19	20/09/19	(40)	EUR	796,400
STOXX 600 INDUS SEPT19	20/09/19	(88)	EUR	2,340,360
STOXX 600 OIL SEPT19	20/09/19	(43)	EUR	645,645
FTSE 100 IDX FUT SEPT19	20/09/19	(25)	GBP	1,795,125

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA CORE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO-BUND FUTURE DEC19	06/12/19	(40)	EUR	7,051,200
US 10YR NOTE (CBT) DEC19	19/12/19	(40)	USD	5,268,750

FONDITALIA ETHICAL INVESTMENT

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO STOXX 50 SEPT19	20/09/19	(7)	EUR	239,330

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
90DAY EURO\$ FUTR MAR20	16/03/20	29	USD	7,137,625
US 2YR NOTE (CBT) DEC19	31/12/19	(14)	USD	3,025,641
US 5YR NOTE (CBT) DEC19	31/12/19	(5)	USD	599,883
90DAY EUR\$ FUT MAR21	15/03/21	(29)	USD	7,165,538

FONDITALIA DIVERSIFIED REAL ASSET

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US 10YR NOTE (CBT) DEC19	19/12/19	6	USD	790,313
EURO-BUND FUTURE DEC19	06/12/19	(3)	EUR	528,840

FONDITALIA CREDIT ABSOLUTE RETURN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO BUXL 30Y SEPT19	06/09/19	(10)	EUR	2,243,000
EURO-BOBL FUT SEPT19	06/09/19	(127)	EUR	17,301,210
EURO-BUND FUTURE SEP19	06/09/19	(44)	EUR	7,880,400
EURO-SCHATZ FUT SEPT19	06/09/19	(44)	EUR	4,953,960
LONG GILT FUTURE DEC19	27/12/19	(6)	GBP	805,680

FONDITALIA FINANCIAL CREDIT BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO BTP FUT SEPT19	06/09/19	(271)	EUR	39,379,010
EURO BUXL 30Y SEPT19	06/09/19	(203)	EUR	45,532,900
EURO-BUND FUTURE SEP19	06/09/19	(105)	EUR	18,805,500
LONG GILT FUTURE DEC19	27/12/19	(250)	GBP	33,570,000

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA CONSTANT RETURN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO-BUND FUTURE SEP19	06/09/19	65	EUR	11,641,500
EURO-OAT FUTURE SEPT19	06/09/19	2	EUR	340,800
SPI 200 FUTURES SEPT19	19/09/19	(28)	AUD	4,599,700
CAN 10YR BOND FUT DEC19	18/12/19	(35)	CAD	5,077,800
EURO STOXX 50 SEPT19	20/09/19	(262)	EUR	8,957,780
EURO-BOBL FUT SEPT19	06/09/19	(243)	EUR	33,103,890
FTSE 100 IDX FUT SEPT19	20/09/19	(55)	GBP	3,949,275
NIKKEI 225 MIMI SEPT19	12/09/19	(305)	JPY	631,045,000
MINI MSCI EMG MKT SEPT19	20/09/19	(245)	USD	12,054,000
S&P 500 EMINI SEPT19	20/09/19	(306)	USD	44,749,440
US 10YR NOTE (CBT) DEC19	19/12/19	(64)	USD	8,430,000

FONDITALIA EURIZON COLLECTION 2023

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO-SCHATZ FUT SEPT19	06/09/19	31	EUR	3,490,290
US 5YR NOTE (CBT) DEC19	31/12/19	30	USD	3,599,297
EURO BTP FUT DEC19	06/12/19	(4)	EUR	574,160
EURO BUXL 30Y SEPT19	06/09/19	(2)	EUR	448,600
EURO-OAT FUTURE DEC19	06/12/19	(3)	EUR	516,690
SHORT EURO-BTP FU DEC19	06/12/19	(45)	EUR	5,052,150
US LONG BOND(CBT) DEC19	19/12/19	(7)	USD	1,156,750

FONDITALIA INCOME MIX

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US LONG BOND(CBT) DEC19	19/12/19	10	USD	1,652,500
US 10YR NOTE (CBT) DEC19	19/12/19	10	USD	1,317,188

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019

FONDITALIA EURO CURRENCY

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ANHEUSER-BUSCH INBEV SA/NV	20/06/20	(2,200,000)	EUR	2,200,000	BE6258027729 - ABIBB 2.25% 24 SEP 2020 EMTN	2,200,000	J.P. Morgan	20,291
CDS ANHEUSER-BUSCH INBEV SA/NV	20/06/20	(3,300,000)	EUR	3,300,000	BE6258027729 - ABIBB 2.25% 24 SEP 2020 EMTN	3,300,000	J.P. Morgan	30,439
								50,730

FONDITALIA BOND US PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS CAD R V 03MCDOR SWUV0JGE1 CCPVANILLA	16/12/46	400,000	CAD	400,000	IRS CAD 1.75000 12/16/16-30Y CME	273,347	Credit Suisse	1,865
CDS EUR R F 1.00000 1 CCPCORPORATE	20/06/22	2,500,000	EUR	2,500,000	TESCO PLC SNR SE ICE	2,500,000	Credit Suisse	34,720
IRS GBP R V 06MLIBOR SWUV0SZZ3 CCPVANILLA	18/09/24	6,300,000	GBP	6,300,000	IRS GBP 1.25000 09/18/19-5Y LCH	6,967,043	Credit Suisse	(222,370)
IRS GBP R V 06MLIBOR SWUV0T014 CCPVANILLA	18/09/29	6,600,000	GBP	6,600,000	IRS GBP 1.50000 09/18/19-10Y LCH	7,298,807	Credit Suisse	(627,157)
IRS GBP R V 06MLIBOR SWUV0UE08 CCPVANILLA	18/12/49	5,000,000	GBP	5,000,000	IRS GBP 1.25000 12/18/19-30Y LCH	5,529,400	Credit Suisse	(894,643)
IRS JPY R F .10000 SWU00PS44 CCPVANILLA	20/03/24	2,570,000,000	JPY	2,570,000,000	IRS JPY 0.10000 03/20/19-5Y LCH	21,986,072	Credit Suisse	280,606
IRS JPY R F .10300 SWU00VW15 CCPVANILLA	28/08/39	10,000,000	JPY	10,000,000	IRS JPY 0.10300 08/28/19-20Y LCH	85,549	Credit Suisse	213
IRS JPY R F .12200 SWU00VSA7 CCPVANILLA	22/08/39	8,000,000	JPY	8,000,000	IRS JPY 0.12200 08/22/19-20Y LCH	68,439	Credit Suisse	434
IRS JPY R F .38000 SWU00NYH3 CCPVANILLA	18/06/28	910,000,000	JPY	910,000,000	IRS JPY 0.38000 06/18/18-10Y LCH	7,784,952	Credit Suisse	340,724
IRS JPY R V 06MLIBOR SWUV0FP17 CCPVANILLA	18/03/26	1,730,000,000	JPY	1,730,000,000	IRS JPY 0.30000 03/18/16-10Y CME	14,799,963	Credit Suisse	(465,116)
IRS JPY R V 06MLIBOR SWUV0IY86 CCPVANILLA	18/03/26	1,140,000,000	JPY	1,140,000,000	IRS JPY 0.30000 03/18/16-10Y LCH	9,752,577	Credit Suisse	(306,533)
IRS JPY R V 06MLIBOR SWUV0KXL3 CCPVANILLA	20/03/29	350,000,000	JPY	350,000,000	IRS JPY 0.45000 03/20/19-10Y LCH	2,994,212	Credit Suisse	(164,122)
IRS JPY R V 06MLIBOR SWUV0LCF5 CCPVANILLA	20/09/27	660,000,000	JPY	660,000,000	IRS JPY 0.30000 09/20/17-10Y LCH	5,646,229	Credit Suisse	(205,691)
IRS JPY R V 06MLIBOR SWUV0MO47 CCPVANILLA	20/03/28	290,000,000	JPY	290,000,000	IRS JPY 0.30000 03/20/18-10Y LCH	2,480,919	Credit Suisse	(93,298)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS JPY R V 06MLIBOR SWUV0MXC9 CCPVANILLA	20/03/38	780,000,000	JPY	780,000,000	IRS JPY 0.75000 03/20/18-20Y LCH	6,672,816	Credit Suisse	(868,136)
IRS JPY R V 06MLIBOR SWUV0M8G8 CCPVANILLA	21/03/48	54,000,000	JPY	54,000,000	IRS JPY 1.00000 03/21/18-30Y LCH	461,964	Credit Suisse	(123,482)
IRS JPY R V 06MLIBOR SWUV0NYG7 CCPVANILLA	18/06/28	560,000,000	JPY	560,000,000	IRS JPY 0.39900 06/18/18-10Y LCH	4,790,739	Credit Suisse	(217,902)
IRS JPY R V 06MLIBOR SWUV0QCR0 CCPVANILLA	20/12/38	755,000,000	JPY	755,000,000	IRS JPY 0.75000 12/20/18-20Y LCH	6,458,943	Credit Suisse	(839,802)
IRS JPY R V 06MLIBOR SWUV0RE47 CCPVANILLA	31/10/38	170,000,000	JPY	170,000,000	IRS JPY 0.70500 10/31/18-20Y LCH	1,454,332	Credit Suisse	(179,008)
IRS JPY R V 06MLIBOR SWUV0RJE0 CCPVANILLA	12/11/38	80,000,000	JPY	80,000,000	IRS JPY 0.78500 11/12/18-20Y LCH	684,391	Credit Suisse	(94,953)
IRS JPY R V 06MLIBOR SWUV0R9Y7 CCPVANILLA	22/10/38	60,000,000	JPY	60,000,000	IRS JPY 0.80000 10/22/18-20Y LCH	513,294	Credit Suisse	(72,849)
CDS USD R F .11000 1 ABX	25/05/46	1,314,207	USD	1,314,207	ABX.HE.AAA.06-2 SP BOA	1,193,378	BofA Merrill Lynch	(86,520)
CDS USD R F .11000 1 ABX	25/05/46	420,546	USD	420,546	ABX.HE.AAA.06-2 SP BRC	381,881	Barclays Bank	(27,639)
CDS USD R F .50000 CMBX.NA.AAA.9	17/09/58	800,000	USD	800,000	CMBX.NA.AAA.9 SP DUB	726,447	Deutsche Bank	7,938
CDS USD R F .50000 1 CMBX	17/09/58	5,500,000	USD	5,500,000	CMBX.NA.AAA.9 SP FBF	4,994,324	Credit Suisse	54,561
CDS USD R F .50000 1 CMBX	17/09/58	1,000,000	USD	1,000,000	CMBX.NA.AAA.9 SP JPS	908,059	J.P. Morgan	9,922
CDS USD R F 1.00000 FIX CORPORATE	20/03/20	200,000	USD	200,000	PETROBRAS INTERNATIONAL SNR LA SP HUS	181,612	HSBC	978
CDS USD R F 1.00000 FIX CORPORATE	20/06/24	1,500,000	USD	1,500,000	SOUTH AFRICA EM SP GST	1,362,088	Goldman Sachs	(47,983)
CDS USD R F 1.00000 FIX CORPORATE	20/12/19	200,000	USD	200,000	PETROBRAS INTERNATIONAL SNR LA SP GST	181,612	Goldman Sachs	735
CDS USD R F 1.00000 FIX SOVEREIGN	20/06/24	6,700,000	USD	6,700,000	ITALY GOVT SW D03 SP BRC	6,083,995	Barclays Bank	(38,147)
CDS USD R F 1.00000 1 CCPCDX	20/06/22	6,300,000	USD	6,300,000	CDX IG28 5Y ICE	5,720,772	Credit Suisse	100,672
CDS USD R F 1.00000 1 CCPCORPORATE	20/06/24	400,000	USD	400,000	GENERAL ELECTRIC COMPANY SNR S* ICE	363,224	Credit Suisse	(8,064)
CDS USD R F 1.00000 1 CCPCORPORATE	20/12/23	600,000	USD	600,000	GENERAL ELECTRIC COMPANY SNR S* ICE	544,835	Credit Suisse	(8,913)
CDS USD R F 1.00000 1 CCPCORPORATE	20/12/21	1,400,000	USD	1,400,000	GOLDMAN SACHS GROUP INC SNR S* ICE	1,271,283	Credit Suisse	19,052
CDS USD R F 1.00000 1 CCPCORPORATE	20/06/22	2,600,000	USD	2,600,000	SIMON PROPERTY GROUP LP SNR S* ICE	2,360,953	Credit Suisse	51,266

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS USD R F 1.00000 1 CCPCORPORATE	20/12/21	1,000,000	USD	1,000,000	BERKSHIRE HATHAWAY INC SNR S ⁺ ICE	908,059	Credit Suisse	15,613
CDS USD R F 1.00000 1 CCPCORPORATE	20/12/21	1,100,000	USD	1,100,000	METLIFE INC SNR S ⁺ ICE	998,865	Credit Suisse	16,532
IRS USD R V 03MLIBOR SWUV0L9Q7 CCPVANILLA	20/12/27	1,000,000	USD	1,000,000	IRS USD 2.50000 12/20/17-10Y CME	908,059	Credit Suisse	(81,908)
IRS USD R V 03MLIBOR SWUV0BN7 CCPVANILLA	20/06/28	16,700,000	USD	16,700,000	IRS USD 2.25000 06/20/18-10Y LCH	15,164,585	Credit Suisse	(1,117,617)
IRS USD R V 03MLIBOR SWUV0QL41 CCPVANILLA	22/08/48	500,000	USD	500,000	IRS USD 2.90500 08/22/18-30Y CME	454,029	Credit Suisse	(148,686)
IRS USD R V 03MLIBOR SWUV0QL66 CCPVANILLA	22/08/48	600,000	USD	600,000	IRS USD 2.94000 08/22/18-30Y CME	544,835	Credit Suisse	(183,043)
								(6,187,750)

FONDITALIA FLEXIBLE EMERGING MARKETS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS 2313 HK EQUITY	23/09/19	(70,000)	EUR	863,979	SHENZHOU INTERNATIONAL GROUP	863,979	Morgan Stanley	(119,450)
TRS 823 HK EQUITY	23/09/19	(26,000)	EUR	265,162	LINK REIT	265,162	Morgan Stanley	(22,649)
TRS 823 HK EQUITY	23/09/19	(86,489)	EUR	882,062	LINK REIT	882,062	Morgan Stanley	(186,498)
TRS 823 HK EQUITY	23/09/19	(26,000)	EUR	265,162	LINK REIT	265,162	Morgan Stanley	(5,773)
TRS 823 HK EQUITY	23/09/19	(24,000)	EUR	244,765	LINK REIT	244,765	Morgan Stanley	(49,930)
								(384,300)

FONDITALIA EURO CORPORATE BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ALLIANZ SE	20/06/24	1,900,000	EUR	1,900,000	DE000A1G0RU9 - ALVGR 3.5% 14 FEB 2022 EMTN	1,900,000	J.P. Morgan	(78,057)
CDS ASSICURAZIONI GENERALI SPA	20/06/24	1,600,000	EUR	1,600,000	XS1014759648 - ASSGEN 2.875% 14 JAN 2020 EMTN	1,600,000	J.P. Morgan	(25,174)
CDS AVIVA PLC	20/12/22	1,900,000	EUR	1,900,000	XS0138717441 - AVLN 6.125% 14 NOV 2036	1,900,000	BNP Paribas	(1,617)
CDS BANCO SANTANDER SA	20/06/24	3,100,000	EUR	3,100,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	3,100,000	Credit Suisse	(110,746)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS BRISA CONCESSAO RODOVIARIA SA	20/12/23	1,225,000	EUR	1,225,000	PTBSSKOM0003 - BRCORO FRN 07 JAN 2022 EMTN	1,225,000	Barclays Bank	(261,099)
CDS CARREFOUR SA	20/12/23	2,100,000	EUR	2,100,000	XS0934191114 - CAFP 1.75% 22 MAY 2019 EMTN	2,100,000	Citibank	(47,735)
CDS CIE FINANCIERE MICHELIN SCMA	20/06/24	2,000,000	EUR	2,000,000	XS1233732194 - MLFP 1.125% 28 MAY 2022	2,000,000	Societe Generale	(71,196)
CDS DANONE SA	20/12/22	2,600,000	EUR	2,600,000	FR0010967216 - BNFP 3.6% 23 NOV 2020 EMTN	2,600,000	Societe Generale	(82,369)
CDS DEUTSCHE BANK AG	20/06/23	4,000,000	EUR	4,000,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	4,000,000	Societe Generale	57,864
CDS DEUTSCHE TELEKOM AG	20/03/20	2,300,000	EUR	2,300,000	DE000A0T5X07 - DT 6.0% 20 JAN 2017 EMTN	2,300,000	Societe Generale	(16,840)
CDS DIAGEO PLC	20/12/23	2,200,000	EUR	2,200,000	US25243YAU38 - DGELN 2.625% 29 APR 2023	2,200,000	Barclays Bank	(84,911)
CDS EQUINOR ASA	20/12/23	2,200,000	EUR	2,200,000	XS0969574325 - EQNR 2.0% 10 SEP 2020 EMTN	2,200,000	Goldman Sachs	(84,117)
CDS GLENORE INTERNATIONAL AG	20/06/23	1,750,000	EUR	1,750,000	XS0288783979 - GLENLN 6.5% 27 FEB 2019 EMTN	1,750,000	Morgan Stanley	(277,776)
CDS HANNOVER RUECK SE	20/06/24	2,200,000	EUR	2,200,000	XS1808482746 - HANRUE 1.125% 18 APR 2028	2,200,000	J.P. Morgan	(87,641)
CDS KERING	20/06/21	2,600,000	EUR	2,600,000	FR0010784082 - KERFP 6.5% 06 NOV 2017 EMTN	2,600,000	BofA Merrill Lynch	(49,545)
CDS KONINKLIJKE DSM NV	20/06/24	3,700,000	EUR	3,700,000	XS1293087703 - DSM 1.375% 26 SEP 2022	3,700,000	J.P. Morgan	(157,544)
CDS LEONARDO SPA	20/06/24	700,000	EUR	700,000	XS1627782771 - LDOIM 1.5% 07 JUN 2024 EMTN	700,000	Credit Suisse	(149,479)
CDS LLOYDS BANK PLC	20/06/21	4,800,000	EUR	4,800,000	XS0497187640 - LLOYDS 6.5% 24 MAR 2020 EMTN	4,800,000	BNP Paribas	(440,385)
CDS MARKIT ITRX EUR SNR FIN 06/22	20/06/22	3,700,000	EUR	3,700,000	2I667DCA0 - SNRFIN CDSI S27 5Y	3,700,000	Barclays Bank	(83,558)
CDS MARKIT ITRX EUR XOVER 12/23*	20/12/23	600,000	EUR	600,000	2I667KGU6 - ITRX XOVER CDSI S30 5Y	600,000	BNP Paribas	(66,942)
CDS MARKIT ITRX EUR XOVER 12/23*	20/12/23	1,310,000	EUR	1,310,000	2I667KGU6 - ITRX XOVER CDSI S30 5Y	1,310,000	Barclays Bank	(146,157)
CDS MELIA HOTELS INTERNATIONAL SA	20/06/22	2,500,000	EUR	2,500,000	XS0909782921 - SOLSM 4.5% 04 APR 2018	2,500,000	Citibank	(368,843)
CDS MUENCHENER RUECKVERSICHERUNGSGS-	20/06/24	2,200,000	EUR	2,200,000	XSNOREFOBL00 - GENERIC NO REF OB	2,200,000	J.P. Morgan	(103,086)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS NESTLE SA	20/12/23	2,200,000	EUR	2,200,000	XS1550117342 - NESNVX 2.375% 18 JAN 2022 EMTN	2,200,000	BNP Paribas	(91,014)
CDS NEXT PLC	20/12/19	1,700,000	EUR	1,700,000	XS0630204351 - NXTLN 5.375% 26 OCT 2021	1,700,000	Citibank	(7,753)
CDS NEXT PLC	20/12/23	770,000	EUR	770,000	XS0630204351 - NXTLN 5.375% 26 OCT 2021	770,000	Societe Generale	(3,503)
CDS ORANGE SA	20/06/24	2,000,000	EUR	2,000,000	FR0013241536 - ORAFP 0.75% 11 SEP 2023 EMTN	2,000,000	J.P. Morgan	(73,972)
CDS ROYAL BANK OF SCOTLAND GROUP P	20/12/23	2,100,000	EUR	2,100,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	2,100,000	Goldman Sachs	(11,487)
CDS ROYAL BANK OF SCOTLAND GROUP P	20/12/22	2,400,000	EUR	2,400,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	2,400,000	BNP Paribas	24,626
CDS SIEMENS AG	20/12/23	2,200,000	EUR	2,200,000	USN82008AP33 - SIEGR 2.2% 16 MAR 2020 REGS	2,200,000	Barclays Bank	(83,676)
CDS SOCIETE GENERALE SA	20/12/23	1,700,000	EUR	1,700,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	1,700,000	BofA Merrill Lynch	(9,084)
CDS STANDARD CHARTERED PLC	20/06/24	2,400,000	EUR	2,400,000	XS1219971931 - STANLN 2.25% 17 APR 2020 REGS	2,400,000	BNP Paribas	(38,257)
CDS STMICROELECTRONICS NV	20/06/24	2,200,000	EUR	2,200,000	XS1638064953 - STM 0% 03 JUL 2022 A	2,200,000	J.P. Morgan	(64,923)
CDS SUEZUCKER AG	20/12/23	500,000	EUR	500,000	XS1524573752 - SZUGR 1.25% 29 NOV 2023	500,000	BofA Merrill Lynch	(4,700)
CDS SWISS REINSURANCE CO LTD	20/06/24	2,100,000	EUR	2,100,000	USU7514EAU48 - SRENVX 2.875% 06 DEC 2022 REGS	2,100,000	J.P. Morgan	(81,768)
CDS TELEFONAKTIEBOLAG ET LM ERICSSO	20/06/20	3,500,000	EUR	3,500,000	US294829AA48 - ERICB 4.125% 15 MAY 2022	3,500,000	J.P. Morgan	(32,467)
CDS TELENOR ASA	20/12/23	2,000,000	EUR	2,000,000	XS0498175503 - TELNO 4.125% 26 MAR 2020 EMTN	2,000,000	Goldman Sachs	(79,149)
CDS TELIA CO AB	20/06/24	1,800,000	EUR	1,800,000	XS0592627003 - TELIAS 4.25% 18 FEB 2020 EMTN	1,800,000	J.P. Morgan	(67,045)
CDS UNILEVER NV	20/06/24	4,300,000	EUR	4,300,000	XS0957258212 - UNANA 1.75% 05 AUG 2020	4,300,000	BNP Paribas	(194,798)
CDS UNIPOL GRUPPO FINANZIARIO SPA	20/12/21	900,000	EUR	900,000	XS0472940617 - UNIIM 5.0% 11 JAN 2017 EMTN	900,000	Goldman Sachs	4,767
CDS VINCI SA	20/12/23	1,225,000	EUR	1,225,000	FR0011225127 - DGFP 3.375% 30 MAR 2020 EMTN	1,225,000	Morgan Stanley	(45,119)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS AIRBUS GROUP NV	20/12/21	(2,400,000)	EUR	2,400,000	XS0176914579 - AIRFP 5.5% 25 SEP 2018 EMTN	2,400,000	BofA Merrill Lynch	50,296
CDS ANHEUSER-BUSCH INBEV SA/NV	20/06/20	(3,900,000)	EUR	3,900,000	BE6258027729 - ABIBB 2.25% 24 SEP 2020 EMTN	3,900,000	J.P. Morgan	35,971
CDS ANHEUSER-BUSCH INBEV SA/NV	20/06/20	(2,600,000)	EUR	2,600,000	BE6258027729 - ABIBB 2.25% 24 SEP 2020 EMTN	2,600,000	J.P. Morgan	23,981
CDS ARCELORMITTAL	20/06/21	(2,290,000)	EUR	2,290,000	US03938LAF13 - MTNA 6.125% 01 JUN 2018	2,290,000	Barclays Bank	219,844
CDS AVIVA PLC	20/12/22	(3,800,000)	EUR	3,800,000	XS1509003361 - AVLN 0.625% 27 OCT 2023 EMTN	3,800,000	BNP Paribas	72,318
CDS BNP PARIBAS SA	20/06/24	(3,100,000)	EUR	3,100,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	3,100,000	Credit Suisse	113,192
CDS BRITISH TELECOMMUNICATIONS PLC	20/03/20	(2,300,000)	EUR	2,300,000	XS0097283096 - BRITEL 5.75% 07 DEC 2028	2,300,000	Societe Generale	15,612
CDS DEUTSCHE BANK AG	20/06/28	(2,340,000)	EUR	2,340,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	2,340,000	Societe Generale	(153,513)
CDS DEXIA CREDIT LOCAL SA	20/12/19	(5,800,000)	EUR	5,800,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	5,800,000	BNP Paribas	23,995
CDS ENEL SPA	20/03/24	(1,200,000)	EUR	1,200,000	XS0306644344 - ENELIM 5.25% 20 JUN 2017 EMTN	1,200,000	Societe Generale	28,333
CDS HAMMERSON PLC	20/06/21	(2,900,000)	EUR	2,900,000	XS1081656180 - HMSOLN 2.0% 01 JUL 2022	2,900,000	BNP Paribas	22,634
CDS HSBC HOLDINGS PLC	20/06/24	(2,400,000)	EUR	2,400,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	2,400,000	BNP Paribas	47,473
CDS IMPERIAL BRANDS PLC	20/12/20	(1,215,000)	EUR	1,215,000	XS0180407602 - IMBLN 6.25% 04 DEC 2018 EMTN	1,215,000	Citibank	14,324
CDS IMPERIAL BRANDS PLC	20/06/24	(1,660,000)	EUR	1,660,000	XS1558013360 - IMBLN 1.375% 27 JAN 2025	1,660,000	Credit Suisse	16,217
CDS ING GROEP NV	20/12/23	(1,700,000)	EUR	1,700,000	XS1590823859 - INTNED 3.0% 11 APR 2028 EMTN	1,700,000	BofA Merrill Lynch	13,772
CDS LLOYDS BANKING GROUP PLC	20/12/22	(2,400,000)	EUR	2,400,000	US53944YAA10 - LLOYDS 4.5% 04 NOV 2024	2,400,000	BNP Paribas	(17,312)
CDS MEDIOBANCA SPA	20/12/19	(7,000,000)	EUR	7,000,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	7,000,000	BNP Paribas	31,503
CDS NATWEST MARKETS PLC	20/12/23	(2,100,000)	EUR	2,100,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	2,100,000	Goldman Sachs	23,632
CDS POSTNL NV	20/06/24	(2,000,000)	EUR	2,000,000	XS1709433509 - PNLNA 1.0% 21 NOV 2024	2,000,000	BNP Paribas	35,512

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ROYAL DUTCH SHELL PLC	20/12/20	(2,400,000)	EUR	2,400,000	US822582AC66 - RDSALN 5.2% 22 MAR 2017	2,400,000	Barclays Bank	34,620
CDS TELECOM ITALIA SPA/MILANO	20/12/22	(1,350,000)	EUR	1,350,000	XS0184373925 - TITIM 5.375% 29 JAN 2019 EMTN	1,350,000	BNP Paribas	(1,179)
CDS UBS	20/06/21	(2,400,000)	EUR	2,400,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	2,400,000	Goldman Sachs	35,611
CDS ZURICH INSURANCE CO LTD	20/12/20	(4,200,000)	EUR	4,200,000	CH0247611251 - ZURNVX 0.625% 22 JUL 2020	4,200,000	Societe Generale	59,370
								(2,850,069)

FONDITALIA GLOBAL

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS MSFIDEA2 INDEX	09/11/20	(1,000)	EUR	129,920	MSFIDEA2	129,920	Morgan Stanley	6,700
								6,700

FONDITALIA BOND GLOBAL HIGH YIELD

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS SCDS: (UPCB) 5 06/20/2024 JPMSW	20/06/24	350,000	EUR	350,000	USN9T41QAG33 - UPCB 5.5% 15 JAN 2028 REGS	350,000	J.P. Morgan	(77,308)
CDS (UPCB) 5 06/20/2024 BOASW	20/06/24	190,000	EUR	190,000	USN9T41QAG33 - UPCB 5.5% 15 JAN 2028 REGS	190,000	BofA Merrill Lynch	(41,967)
CDS: (ITRAXX.XO.31.V1) 5 06/20/2024 JPLSW	20/06/24	(990,000)	EUR	990,000	2I667KFO1 - ITRX XOVER CDSI S31 5Y CORP	990,000	J.P. Morgan	119,331
CDS SCDS: (COFP)	20/06/23	(158,198)	EUR	158,198	FR0011301480 - COFP MULT 06 AUG 2019 EMTN	158,198	Barclays Bank	(34,153)
CDS SCDS: (COFP)	20/06/23	(51,403)	EUR	51,403	FR0011301480 - COFP MULT 06 AUG 2019 EMTN	51,403	J.P. Morgan	(11,097)
CDS SCDS: (COFP)	20/06/23	(100,000)	EUR	100,000	FR0011301480 - COFP MULT 06 AUG 2019 EMTN	100,000	Barclays Bank	(21,589)
CDS SCDS: (COFP)	20/06/23	(46,752)	EUR	46,752	FR0011301480 - COFP MULT 06 AUG 2019 EMTN	46,752	Citibank	(10,093)
CDS SCDS: (COFP)	20/06/23	(20,561)	EUR	20,561	FR0011301480 - COFP MULT 06 AUG 2019 EMTN	20,561	J.P. Morgan	(4,439)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA BOND GLOBAL HIGH YIELD (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS SCDS: (COFP)	20/06/23	(83,248)	EUR	83,248	FR0011301480 - COFP MULT 06 AUG 2019 EMTN	83,248	BofA Merrill Lynch	(17,972)
CDS SCDS: (COFP)	20/06/23	(120,000)	EUR	120,000	FR0011301480 - COFP MULT 06 AUG 2019 EMTN	120,000	Barclays Bank	(25,907)
CDS SCDS: (COFP) 1 06/20/2023 BARBK	20/06/23	(81,802)	EUR	81,802	FR0011301480 - COFP MULT 06 AUG 2019 EMTN	81,802	Barclays Bank	(17,660)
CDS SCDS: (GFKLDE)	20/06/23	(300,000)	EUR	300,000	XS1308316568 - GFKLDE 11.0% 01 NOV 2023 REGS	300,000	Morgan Stanley	(4,900)
CDS SCDS: (TITIM)	20/06/24	(60,852)	EUR	60,852	XS1347748607 - TITIM 3.625% 19 JAN 2024 EMTN	60,852	Citibank	(1,782)
CDS SCDS: (TITIM)	20/06/24	(60,790)	EUR	60,790	XS1347748607 - TITIM 3.625% 19 JAN 2024 EMTN	60,790	Citibank	(1,780)
CDS SCDS: (TITIM)	20/06/24	(59,995)	EUR	59,995	XS1347748607 - TITIM 3.625% 19 JAN 2024 EMTN	59,995	BofA Merrill Lynch	(1,757)
CDS SCDS: (TITIM) EUR SR 7Y	20/06/26	(127,470)	EUR	127,470	XS1347748607 - TITIM 3.625% 19 JAN 2024 EMTN	127,470	Citibank	(10,664)
CDS SCDS: (TITIM) 1 06/20/2024 MSINT	20/06/24	(58,363)	EUR	58,363	XS1347748607 - TITIM 3.625% 19 JAN 2024 EMTN	58,363	Morgan Stanley	(1,709)
CDS SCDS: (TSCOLN)	20/12/25	(300,000)	EUR	300,000	XS0414345974 - TSCOLN 6.125% 24 FEB 2022 EMTN	300,000	Barclays Bank	(6,562)
CDS SCDS: (TSCOLN)	20/12/28	(760,000)	EUR	760,000	XS0414345974 - TSCOLN 6.125% 24 FEB 2022 EMTN	760,000	Morgan Stanley	(47,194)
CDS SCDS: (CTL) 1 12/20/2023 BARBK	20/12/23	(234,000)	USD	234,000	156700AN6 - CTL 6.15% 15 SEP 2019 Q	212,486	Barclays Bank	(11,399)
								(230,600)

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS CDX HY32 5Y BP SBI	20/06/24	17,226,000	USD	17,226,000	2165BRRZ5 - CDX HY CDSI GEN 5Y SPRD	15,642,225	Citibank	(1,178,749)
TRS SXIE TRS EQUITY 1ME-3 GST	23/07/20	(29,652)	EUR	7,953,852	ESTX INSURANCE EUR PR	7,953,852	Goldman Sachs	(26,979)
TRS SPSIBKT TRS EQUITY 1ML+35 BRC	13/02/20	(7,022)	USD	9,274,798	SP BANK SELECT INDUST TR	8,422,064	Barclays Bank	(250,112)
								(1,455,840)

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EURO YIELD PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ASSICURAZIONI GENERALI SPA	20/06/24	650,000	EUR	650,000	XS1014759648 - ASSGEN 2.875% 14 JAN 2020 EMTN	650,000	J.P. Morgan	(10,227)
CDS BANCO SANTANDER SA	20/06/24	1,000,000	EUR	1,000,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	1,000,000	Credit Suisse	(35,725)
CDS BRISA CONCESSAO RODOVIARIA SA	20/12/23	400,000	EUR	400,000	PTBSSKOM0003 - BRCORO FRN 07 JAN 2022 EMTN	400,000	Barclays Bank	(85,257)
CDS CARREFOUR SA	20/12/23	600,000	EUR	600,000	XS0934191114 - CAFAP 1.75% 22 MAY 2019 EMTN	600,000	Citibank	(13,639)
CDS CIE FINANCIERE MICHELIN SCMA	20/06/24	500,000	EUR	500,000	XS1233732194 - MLFP 1.125% 28 MAY 2022	500,000	Societe Generale	(17,799)
CDS LEONARDO SPA	20/06/24	400,000	EUR	400,000	XS1627782771 - LDOIM 1.5% 07 JUN 2024 EMTN	400,000	Credit Suisse	(85,416)
CDS MARKIT ITRX EUR SNR FIN 06/22	20/06/22	500,000	EUR	500,000	2I667DCA0 - SNRFIN CDSI S27 5Y	500,000	Barclays Bank	(11,292)
CDS MARKIT ITRX EUR XOVER 12/23*	20/12/23	300,000	EUR	300,000	2I667KGU6 - ITRX XOVER CDSI S30 5Y	300,000	BNP Paribas	(33,471)
CDS ORANGE SA	20/06/24	300,000	EUR	300,000	FR0013241536 - ORAFP 0.75% 11 SEP 2023 EMTN	300,000	J.P. Morgan	(11,096)
CDS ROYAL BANK OF SCOTLAND GROUP P	20/12/23	500,000	EUR	500,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	500,000	Goldman Sachs	(2,735)
CDS SOCIETE GENERALE SA	20/12/23	400,000	EUR	400,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	400,000	BofA Merrill Lynch	(2,137)
CDS STANDARD CHARTERED PLC	20/06/24	850,000	EUR	850,000	XS1219971931 - STANLN 2.25% 17 APR 2020 REGS	850,000	BNP Paribas	(13,549)
CDS SUEZUCKER AG	20/12/23	500,000	EUR	500,000	XS1524573752 - SZUGR 1.25% 29 NOV 2023	500,000	BofA Merrill Lynch	(4,700)
CDS TELIA CO AB	20/06/24	300,000	EUR	300,000	XS0592627003 - TELIAS 4.25% 18 FEB 2020 EMTN	300,000	J.P. Morgan	(11,174)
CDS VINCI SA	20/12/23	400,000	EUR	400,000	FR0011225127 - DGFP 3.375% 30 MAR 2020 EMTN	400,000	Morgan Stanley	(14,733)
CDS ANHEUSER-BUSCH INBEV SA/NV	20/06/20	(1,600,000)	EUR	1,600,000	BE6258027729 - ABIBB 2.25% 24 SEP 2020 EMTN	1,600,000	J.P. Morgan	14,757
CDS ANHEUSER-BUSCH INBEV SA/NV	20/06/20	(1,050,000)	EUR	1,050,000	BE6258027729 - ABIBB 2.25% 24 SEP 2020 EMTN	1,050,000	J.P. Morgan	9,685
CDS BNP PARIBAS SA	20/06/24	(1,000,000)	EUR	1,000,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	1,000,000	Credit Suisse	36,509
CDS HSBC HOLDINGS PLC	20/06/24	(850,000)	EUR	850,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	850,000	BNP Paribas	16,813

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EURO YIELD PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS IMPERIAL BRANDS PLC	20/06/24	(500,000)	EUR	500,000	XS1558013360 - IMBLN 1.375% 27 JAN 2025	500,000	Credit Suisse	4,885
CDS ING GROEP NV	20/12/23	(400,000)	EUR	400,000	XS1590823859 - INTNED 3.0% 11 APR 2028 EMTN	400,000	BofA Merrill Lynch	3,240
CDS NATWEST MARKETS PLC	20/12/23	(500,000)	EUR	500,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	500,000	Goldman Sachs	5,627
CDS POSTNL NV	20/06/24	(500,000)	EUR	500,000	XS1709433509 - PNLNA 1.0% 21 NOV 2024	500,000	J.P. Morgan	8,878
CDS ZURICH INSURANCE CO LTD	20/12/20	(1,000,000)	EUR	1,000,000	CH0247611251 - ZURNVX 0.625% 22 JUL 2020	1,000,000	Societe Generale	14,136
								(238,420)

FONDITALIA CORE 1

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS REPUBLIC OF KOREA	20/06/24	15,000,000	USD	15,000,000	US50064FAM68 - KOREA 2.75% 19 JAN 2027	13,620,885	J.P. Morgan	(454,992)
CDS REPUBLIC OF KOREA	20/06/24	20,000,000	USD	20,000,000	US50064FAM68 - KOREA 2.75% 19 JAN 2027	18,161,180	HSBC	(606,654)
CDS REPUBLIC OF KOREA	20/06/24	34,000,000	USD	34,000,000	US50064FAJ30 - KOREA 7.125% 16 APR 2019	30,874,007	BNP Paribas	(1,031,311)
CDS REPUBLIC OF KOREA	20/06/24	25,000,000	USD	25,000,000	US50064FAJ30 - KOREA 7.125% 16 APR 2019	22,701,476	HSBC	(758,317)
CDS REPUBLIC OF KOREA	20/06/24	25,000,000	USD	25,000,000	US50064FAJ30 - KOREA 7.125% 16 APR 2019	22,701,476	J.P. Morgan	(758,317)
								(3,609,590)

FONDITALIA CORE 2

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS REPUBLIC OF KOREA	20/06/24	29,000,000	USD	29,000,000	US50064FAJ30 - KOREA 7.125% 16 APR 2019	26,333,712	BNP Paribas	(879,648)
CDS REPUBLIC OF KOREA	20/06/24	12,000,000	USD	12,000,000	US50064FAM68 - KOREA 2.75% 19 JAN 2027	10,896,708	HSBC	(363,992)
								(1,243,640)

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA CORE 3

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS REPUBLIC OF KOREA	20/06/24	24,000,000	USD	24,000,000	US50064FAJ30 - KOREA 7.125% 16 APR 2019	21,793,417	BNP Paribas	(727,984)
CDS REPUBLIC OF KOREA	20/06/24	10,000,000	USD	10,000,000	US50064FAM68 - KOREA 2.75% 19 JAN 2027	9,080,590	HSBC	(303,326)
								(1,031,310)

FONDITALIA EQUITY CHINA

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS M1CNA INDEX	27/08/20	5,900	EUR	4,970,043	CN A INCLUSI NETR USD	4,970,043	UBS	33,624
TRS M1CNA INDEX	11/06/20	6,395	EUR	5,420,579	CN A INCLUSI NETR USD	5,420,579	UBS	214,920
								248,544

FONDITALIA EQUITY BRAZIL

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS MN40BRE INDEX	31/08/19	510	EUR	4,775,327	MSCI BRAZIL 10/40 IDX NE	4,775,327	J.P. Morgan	-
								-

FONDITALIA CORE BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS REPUBLIC OF KOREA	20/06/24	13,000,000	USD	13,000,000	US50064FAJ30 - KOREA 7.125% 16 APR 2019	11,804,767	BNP Paribas	(394,325)
CDS REPUBLIC OF KOREA	20/06/24	8,000,000	USD	8,000,000	US50064FAM68 - KOREA 2.75% 19 JAN 2027	7,264,472	HSBC	(242,665)
								(636,989)

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA GLOBAL CONVERTIBLES

OTC Description	Maturity Date	Quantity /		Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Long / (Short)	Notional -						
TRS AIRFP 0 06/14/21 AMFP (CITI TRS)	07/03/20	1,200,000		EUR	1,200,000	AIRFP 0% 14 JUN 2021 AMFP	1,200,000	Citibank	18,275
TRS AMXLMM 0 05/28/20 (CITI TRS)	07/03/20	1,000,000		EUR	1,000,000	AMXLMM 0% 28 MAY 2020	1,000,000	Citibank	1,721
TRS C 0 1/2 08/04/23 TKA (CITIGROUP TRS)	07/03/20	1,100,000		EUR	1,100,000	C 0.5% 04 AUG 2023 TKA	1,100,000	Citibank	15,776
TRS CARREFOUR SA (FP*) (CFD CI)	06/03/20	6,412		EUR	99,386	CARREFOUR SA(PAR)	99,386	Citibank	(11,862)
TRS DWNIGY 0.325 07/26/24 DWNIGY (CITI TRS)	07/03/20	800,000		EUR	800,000	DWNIGY 0.325% 26 JUL 2024 DWNIGY	800,000	Citibank	1,836
TRS DWNIGY 0.6 01/05/26 (CITI TRS)	07/03/20	900,000		EUR	900,000	DWNIGY 0.6% 05 JAN 2026	900,000	Citibank	7,186
TRS ENIIM 0 04/13/22 ENI (CITIGROUP TRS)	07/03/20	1,800,000		EUR	1,800,000	ENIIM 0% 13 APR 2022 ENI	1,800,000	Citibank	(6,059)
TRS EURAZEO SE (FP*) (CFD CI)	06/03/20	5,083		EUR	305,742	EURAZEO SE	305,742	Citibank	(5,591)
TRS FMEGR 1 1/8 01/31/20 FME (CITI TRS)	07/03/20	1,300,000		EUR	1,300,000	FMEGR 1.125% 31 JAN 2020 FME	1,300,000	Citibank	(17,914)
TRS FREGR 0 01/31/24 FREG (CITIGROUP TRS)	07/03/20	1,100,000		EUR	1,100,000	FREGR 0% 31 JAN 2024 FREG	1,100,000	Citibank	3,804
TRS IAGLN 0 5/8 11/17/22 IAG (CITI TRS)	07/03/20	600,000		EUR	600,000	IAGLN 0.625% 17 NOV 2022 IAG	600,000	Citibank	972
TRS IBESM 0 11/11/22 IBE (CITIGROUP TRS)	07/03/20	600,000		EUR	600,000	IBESM 0% 11 NOV 2022 IBE	600,000	Citibank	35,589
TRS MS 0 12/17/21 DAIG (CITI TRS)	07/03/20	400,000		EUR	400,000	MS 0% 17 DEC 2021 DAIG	400,000	Citibank	470
TRS RAGSTF 0 02/18/21 EMTN EVK (CITI TRS)	07/03/20	900,000		EUR	900,000	RAGSTF 0% 18 FEB 2021 EVK	900,000	Citibank	(8,097)
TRS SRGIM 0 03/20/22 (CITI TRS)	07/03/20	1,700,000		EUR	1,700,000	SRGIM 0% 20 MAR 2022	1,700,000	Citibank	18,551
TRS SUEZ ENVIRONNEMENT SA (FP*) (CFD CI)	06/03/20	14,180		EUR	200,293	SUEZ	200,293	Citibank	10,635
TRS TELEFO 0 03/09/21 TEF (CITIGROUP TRS)	07/03/20	900,000		EUR	900,000	TELEFO 0% 09 MAR 2021 TEF	900,000	Citibank	(333)
TRS VIEFP 0 03/15/21 VIE (CITIGROUP TRS)	07/03/20	30,150		EUR	904,199	VIEFP 0% 15 MAR 2021 VIE	904,199	Citibank	200
TRS VINCI SA (FP*) (CFD CI)	06/03/20	1,907		EUR	189,747	VINCI SA(PAR)	189,747	Citibank	10,183
TRS NGGLN 0.9 11/02/20 NGLN (CITI TRS)	07/03/20	1,400,000		GBP	1,400,000	NGGLN 0.9% 02 NOV 2020 NGLN	1,548,244	Citibank	(641)
TRS ORAFP 0 3/8 06/27/21 BT/A (CITI TRS)	07/03/20	2,100,000		GBP	2,100,000	ORAFP 0.375% 27 JUN 2021 BT/A	2,322,367	Citibank	1,952
TRS VOD 0 11/26/20 VOD (CITI TRS)	07/03/20	1,500,000		GBP	1,500,000	VOD 0% 26 NOV 2020 VOD	1,658,833	Citibank	3,994
TRS DPWDU 1 3/4 06/19/24 (CITIGROUP TRS)	07/03/20	1,600,000		USD	1,600,000	DPWDU 1.75% 19 JUN 2024	1,452,894	Citibank	2,004
TRS STM 0 07/03/22 A (CITI TRS)	07/03/20	1,200,000		USD	1,200,000	STM 0% 03 JUL 2022 A	1,089,671	Citibank	(23,578)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA GLOBAL CONVERTIBLES (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
TRS TOTAL 0 1/2 12/02/22 EMTN FP (CITI TRS)	07/03/20	1,200,000		USD	1,200,000	TOTAL 0.5% 02 DEC 2022 FP	1,089,671	Citibank	(7,662)
									51,410

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

OTC Description	Maturity Date	Quantity /		Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
IRS ZCS BRL P 6.12 06/13/19-01/02/20 GST	02/01/20	11,700,000		BRL	11,700,000	PAY 6.12000% RCV BZDIOVRA	2,571,090	Goldman Sachs	(5,321)
IRS ZCS BRL P 6.25 06/05/19-01/02/20 BPS	02/01/20	50,700,000		BRL	50,700,000	PAY 6.25000% RCV BZDIOVRA	11,141,388	BNP Paribas	(30,184)
IRS ZCS BRL P 6.71 07/25/19-01/02/25 DUB	02/01/25	600,000		BRL	600,000	PAY 6.71000% RCV BZDIOVRA	131,851	Deutsche Bank	1,201
IRS ZCS BRL P 6.745 08/01/19-01/02/25 MYC	02/01/25	7,300,000		BRL	7,300,000	PAY 6.74500% RCV BZDIOVRA	1,604,184	Morgan Stanley	12,502
IRS ZCS BRL P 6.81 08/12/19-01/02/25 GST	02/01/25	4,200,000		BRL	4,200,000	PAY 6.81000% RCV BZDIOVRA	922,955	Goldman Sachs	5,036
IRS ZCS BRL P 6.885 05/15/19-01/04/21 FBF	04/01/21	2,800,000		BRL	2,800,000	PAY 6.88500% RCV BZDIOVRA	615,303	Credit Suisse	(10,770)
IRS ZCS BRL P 6.93 05/09/19-01/04/21 BPS	04/01/21	3,000,000		BRL	3,000,000	PAY 6.93000% RCV BZDIOVRA	659,254	BNP Paribas	(12,004)
IRS ZCS BRL P 6.93 05/09/19-01/04/21 DUB	04/01/21	3,000,000		BRL	3,000,000	PAY 6.93000% RCV BZDIOVRA	659,254	Deutsche Bank	(12,004)
IRS ZCS BRL P 6.93 05/21/19-01/04/21 CBK	04/01/21	13,600,000		BRL	13,600,000	PAY 6.93000% RCV BZDIOVRA	2,988,617	Citibank	(53,987)
IRS ZCS BRL P 6.975 07/11/19-01/04/27 BPS	04/01/27	6,000,000		BRL	6,000,000	PAY 6.97500% RCV BZDIOVRA	1,318,507	BNP Paribas	12,057
IRS ZCS BRL P 7.115 08/27/19-01/04/27 FBF	04/01/27	100,000		BRL	100,000	PAY 7.11500% RCV BZDIOVRA	21,975	Credit Suisse	70
IRS ZCS BRL P 7.43 06/25/19-01/04/27 FBF	04/01/27	2,800,000		BRL	2,800,000	PAY 7.43000% RCV BZDIOVRA	615,303	Credit Suisse	(7,927)
IRS ZCS BRL P 8.76 02/08/19-01/02/25 BPS	02/01/25	500,000		BRL	500,000	PAY 8.76000% RCV BZDIOVRA	109,876	BNP Paribas	(8,027)
IRS ZCS BRL P 9.6 04/05/18-01/04/27 GST	04/01/27	1,000,000		BRL	1,000,000	PAY 9.60000% RCV BZDIOVRA	219,751	Goldman Sachs	(27,974)
IRS ZCS BRL R 11.38 09/27/16-01/02/20 GST	02/01/20	2,300,000		BRL	2,300,000	PAY BZDIOVRA RCV 11.38000%	505,428	Goldman Sachs	47,467
IRS ZCS BRL R 13.52 08/21/15-01/02/25 DUB	02/01/25	200,000		BRL	200,000	PAY BZDIOVRA RCV 13.52000%	43,950	Deutsche Bank	12,031
IRS ZCS BRL R 13.52 08/21/15-01/02/25 HUS	02/01/25	4,000,000		BRL	4,000,000	PAY BZDIOVRA RCV 13.52000%	879,005	HSBC	192,494
IRS ZCS BRL R 13.8 08/24/15-01/02/25 DUB	02/01/25	500,000		BRL	500,000	PAY BZDIOVRA RCV 13.80000%	109,876	Deutsche Bank	31,287
IRS ZCS BRL R 13.8 08/24/15-01/04/21 HUS	04/01/21	1,500,000		BRL	1,500,000	PAY BZDIOVRA RCV 13.80000%	329,627	HSBC	66,210
IRS ZCS BRL R 6.5 02/08/19-01/02/20 BPS	02/01/20	39,200,000		BRL	39,200,000	PAY BZDIOVRA RCV 6.50000%	8,614,249	BNP Paribas	33,180
IRS ZCS BRL R 6.675 08/29/19-01/02/23 MYC	02/01/23	4,100,000		BRL	4,100,000	PAY BZDIOVRA RCV 6.67500%	900,980	Morgan Stanley	-

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
IRS ZCS BRL R 6.71 07/25/19-01/02/25 UAG	02/01/25	3,800,000		BRL	3,800,000	PAY BZDIOVRA RCV 6.71000%	835,055	UBS	(7,607)
IRS ZCS BRL R 6.95 08/02/19-01/04/27 FBF	04/01/27	3,600,000		BRL	3,600,000	PAY BZDIOVRA RCV 6.95000%	791,104	Credit Suisse	(8,367)
IRS ZCS BRL R 7.045 05/03/19-01/04/21 GST	04/01/21	21,400,000		BRL	21,400,000	PAY BZDIOVRA RCV 7.04500%	4,702,677	Goldman Sachs	93,710
IRS ZCS BRL R 7.22 02/08/19-01/04/21 BPS	04/01/21	11,000,000		BRL	11,000,000	PAY BZDIOVRA RCV 7.22000%	2,417,264	BNP Paribas	57,962
IRS ZCS BRL R 7.29 06/28/19-01/04/27 FBF	04/01/27	3,800,000		BRL	3,800,000	PAY BZDIOVRA RCV 7.29000%	835,055	Credit Suisse	5,164
IRS ZCS BRL R 7.305 08/29/19-01/04/27 FBF	04/01/27	1,200,000		BRL	1,200,000	PAY BZDIOVRA RCV 7.30500%	263,701	Credit Suisse	-
IRS ZCS BRL R 7.57 04/03/19-01/03/22 GST	03/01/22	6,600,000		BRL	6,600,000	PAY BZDIOVRA RCV 7.57000%	1,450,358	Goldman Sachs	46,864
IRS ZCS BRL R 7.715 06/13/19-01/04/27 GST	04/01/27	1,400,000		BRL	1,400,000	PAY BZDIOVRA RCV 7.71500%	307,652	Goldman Sachs	8,117
IRS ZCS BRL R 7.8 06/11/19-01/04/27 HUS	04/01/27	6,000,000		BRL	6,000,000	PAY BZDIOVRA RCV 7.80000%	1,318,507	HSBC	40,039
IRS ZCS BRL R 7.8 06/11/19-01/04/27 MYC	04/01/27	2,500,000		BRL	2,500,000	PAY BZDIOVRA RCV 7.80000%	549,378	Morgan Stanley	16,683
IRS ZCS BRL R 7.915 01/02/18-01/02/20 BPS	02/01/20	4,500,000		BRL	4,500,000	PAY BZDIOVRA RCV 7.91500%	988,881	BNP Paribas	29,808
IRS ZCS BRL R 8.525 11/16/17-01/02/20 BPS	02/01/20	12,700,000		BRL	12,700,000	PAY BZDIOVRA RCV 8.52500%	2,790,841	BNP Paribas	118,095
IRS CLP P 2.05000 08/01/19-2Y GST	01/08/21	971,000,000		CLP	971,000,000	PAY 2.05000% RCV CLICP	1,225,427	Goldman Sachs	(4,454)
IRS CLP R 2.99000 08/01/19-10Y GST	01/08/29	208,000,000		CLP	208,000,000	PAY CLICP RCV 2.99000%	262,501	Goldman Sachs	10,064
IRS CLP R 3.26500 06/14/19-10Y GST	14/06/29	158,300,000		CLP	158,300,000	PAY CLICP RCV 3.26500%	199,779	Goldman Sachs	12,798
IRS CLP R 3.40000 06/05/17-5Y GST	05/06/22	792,800,000		CLP	792,800,000	PAY CLICP RCV 3.40000%	1,000,534	Goldman Sachs	42,361
IRS CLP R 3.53500 11/14/17-5Y GST	14/11/22	303,800,000		CLP	303,800,000	PAY CLICP RCV 3.53500%	383,403	Goldman Sachs	19,922
IRS CLP R 3.76250 05/24/19-10Y CBK	24/05/29	875,500,000		CLP	875,500,000	PAY CLICP RCV 3.76250%	1,104,903	Citibank	120,664
IRS CNY P 2.80000 08/23/19-5Y FBF	23/08/24	11,700,000		CNY	11,700,000	PAY 2.80000% RCV CNRR007	1,486,894	Credit Suisse	5,066
IRS CNY R 2.70500 08/08/19-5Y SCX	08/08/24	11,000,000		CNY	11,000,000	PAY CNRR007 RCV 2.70500%	1,397,935	Standard Chartered Bank	(10,760)
IRS CNY R 2.84500 07/18/19-5Y CBK	18/07/24	2,550,000		CNY	2,550,000	PAY CNRR007 RCV 2.84500%	324,067	Citibank	(320)
IRS CNY R 2.87500 07/30/19-5Y SCX	30/07/24	3,800,000		CNY	3,800,000	PAY CNRR007 RCV 2.87500%	482,923	Standard Chartered Bank	154
IRS OIS COP P 4.155/IBR 07/05/19 CBK	05/07/22	2,039,800,000		COP	2,039,800,000	PAY 4.15500% RCV COOVIBR	540,805	Citibank	1,887
IRS OIS COP P 4.37/IBR 09/03/19 CBK	03/09/22	7,735,500,000		COP	7,735,500,000	PAY 4.37000% RCV COOVIBR	2,050,888	Citibank	-
IRS OIS COP P 4.49/IBR 07/05/19 CBK	05/07/24	189,500,000		COP	189,500,000	PAY 4.49000% RCV COOVIBR	50,242	Citibank	65
IRS OIS COP P 4.88/IBR 06/07/19 GST	07/06/24	2,874,500,000		COP	2,874,500,000	PAY 4.88000% RCV COOVIBR	762,107	Goldman Sachs	(13,171)
IRS OIS COP P 4.88/IBR 06/07/19 JPM	07/06/24	785,000,000		COP	785,000,000	PAY 4.88000% RCV COOVIBR	208,124	J.P. Morgan	(3,607)

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
IRS OIS COP P 6.39/IBR 11/21/18 JPM	21/11/28	719,300,000		COP	719,300,000	PAY 6.39000% RCV COOVIBR	190,706	J.P. Morgan	(18,439)
IRS OIS COP R IBR/4.26 06/18/19 BPS	18/06/22	1,550,000,000		COP	1,550,000,000	PAY COOVIBR RCV 4.26000%	410,946	BNP Paribas	(110)
IRS OIS COP R IBR/4.535 04/08/19 CBK	08/04/21	18,323,300,000		COP	18,323,300,000	PAY COOVIBR RCV 4.53500%	4,857,996	Citibank	30,793
IRS OIS COP R IBR/4.582 06/18/19 CBK	18/06/24	1,217,000,000		COP	1,217,000,000	PAY COOVIBR RCV 4.58200%	322,659	Citibank	1,092
IRS OIS COP R IBR/4.607 06/17/19 JPM	17/06/24	1,183,600,000		COP	1,183,600,000	PAY COOVIBR RCV 4.60700%	313,804	J.P. Morgan	1,431
IRS OIS COP R IBR/4.795 03/03/15 MYC	03/03/20	152,000,000		COP	152,000,000	PAY COOVIBR RCV 4.79500%	40,299	Morgan Stanley	193
IRS OIS COP R IBR/4.84 03/22/18 CBK	22/03/21	1,462,200,000		COP	1,462,200,000	PAY COOVIBR RCV 4.84000%	387,668	Citibank	4,525
IRS OIS COP R IBR/4.84 03/22/18 JPM	22/03/21	3,142,000,000		COP	3,142,000,000	PAY COOVIBR RCV 4.84000%	833,028	J.P. Morgan	9,724
IRS OIS COP R IBR/5.23 05/28/15 JPM	28/05/20	130,000,000		COP	130,000,000	PAY COOVIBR RCV 5.23000%	34,466	J.P. Morgan	276
IRS OIS COP R IBR/5.32 03/17/15 DUB	17/03/20	610,000,000		COP	610,000,000	PAY COOVIBR RCV 5.32000%	161,727	Deutsche Bank	1,436
IRS OIS COP R IBR/5.33 03/11/15 GST	11/03/20	580,000,000		COP	580,000,000	PAY COOVIBR RCV 5.33000%	153,773	Goldman Sachs	1,379
IRS OIS COP R IBR/5.42 05/29/15 BOA	29/05/21	970,000,000		COP	970,000,000	PAY COOVIBR RCV 5.42000%	257,173	BofA Merrill Lynch	5,407
IRS OIS COP R IBR/5.59 09/03/19 CBK	03/09/34	1,979,700,000		COP	1,979,700,000	PAY COOVIBR RCV 5.59000%	524,871	Citibank	-
IRS OIS COP R IBR/6.05 02/15/19 DUB	15/02/29	1,186,300,000		COP	1,186,300,000	PAY COOVIBR RCV 6.05000%	314,520	Deutsche Bank	22,030
IRS OIS COP R IBR/6.12 10/16/14 GST	16/10/24	1,911,100,000		COP	1,911,100,000	PAY COOVIBR RCV 6.12000%	506,684	Goldman Sachs	37,930
IRS OIS COP R IBR/6.22 05/28/15 BOA	28/05/25	48,100,000		COP	48,100,000	PAY COOVIBR RCV 6.22000%	12,753	BofA Merrill Lynch	1,022
IRS CZK P 2.00000 09/19/18-10Y BPS	19/09/28	11,600,000		CZK	11,600,000	PAY 2.00000% RCV PRIB06M	446,798	BNP Paribas	(37,107)
IRS HUF P 0.98000 07/23/19-5Y GST	23/07/24	220,100,000		HUF	220,100,000	PAY 0.98000% RCV BUBOR06M	664,854	Goldman Sachs	(11,317)
IRS HUF P 1.23500 09/21/16-5Y JPM	21/09/21	280,000,000		HUF	280,000,000	PAY 1.23500% RCV BUBOR06M	845,794	J.P. Morgan	(21,760)
IRS HUF P 2.00000 03/20/19-5Y BPS	20/03/24	191,200,000		HUF	191,200,000	PAY 2.00000% RCV BUBOR06M	577,556	BNP Paribas	(41,154)
IRS HUF P 2.30000 10/27/15-7Y* CBK	24/06/22	83,000,000		HUF	83,000,000	PAY 2.30000% RCV BUBOR06M	250,717	Citibank	(13,826)
IRS HUF R 0.64000 09/18/19-3Y BPS	18/09/22	990,300,000		HUF	990,300,000	PAY BUBOR06M RCV 0.64000%	2,991,391	BNP Paribas	15,154
IRS ILS P 0.47500 08/09/19-5Y JPM	09/08/24	1,300,000		ILS	1,300,000	PAY 0.47500% RCV TELBOR03	334,341	J.P. Morgan	(843)
IRS ILS P 0.48500 08/09/19-5Y CBK	09/08/24	1,200,000		ILS	1,200,000	PAY 0.48500% RCV TELBOR03	308,622	Citibank	(932)
IRS ILS P 0.51250 08/12/19-5Y BRC	12/08/24	1,400,000		ILS	1,400,000	PAY 0.51250% RCV TELBOR03	360,059	Barclays Bank	(1,556)
IRS ILS P 0.95000 05/23/19-5Y CBK	23/05/24	3,900,000		ILS	3,900,000	PAY 0.95000% RCV TELBOR03	1,003,022	Citibank	(27,634)
IRS ILS P 0.95000 05/23/19-5Y GST	23/05/24	3,000,000		ILS	3,000,000	PAY 0.95000% RCV TELBOR03	771,555	Goldman Sachs	(21,257)

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
IRS ILS P 0.96000 05/24/19-5Y GST	24/05/24	7,000,000		ILS	7,000,000	PAY 0.96000% RCV TELBOR03	1,800,296	Goldman Sachs	(50,498)
IRS ILS R 0.96750 03/26/19-5Y JPM	26/03/24	12,000,000		ILS	12,000,000	PAY TELBOR03 RCV 0.96750%	3,086,221	J.P. Morgan	91,752
IRS ILS R 1.17750 01/17/19-5Y HUS	17/01/24	11,400,000		ILS	11,400,000	PAY TELBOR03 RCV 1.17750%	2,931,910	HSBC	121,109
IRS ILS R 1.61000 03/16/16-7Y GST	16/03/23	400,000		ILS	400,000	PAY TELBOR03 RCV 1.61000%	102,874	Goldman Sachs	5,454
IRS ILS R 1.80500 12/12/18-7Y BPS	12/12/25	3,500,000		ILS	3,500,000	PAY TELBOR03 RCV 1.80500%	900,148	BNP Paribas	79,432
IRS MXN P 8.11000 05/16/19-10Y* BPS	03/05/29	5,800,000		MXN	5,800,000	PAY 8.11000% RCV MXIBTIIE	262,456	BNP Paribas	(22,429)
IRS MXN P 8.11000 05/16/19-10Y* GST	03/05/29	8,400,000		MXN	8,400,000	PAY 8.11000% RCV MXIBTIIE	380,109	Goldman Sachs	(32,484)
IRS MXN P 8.29000 05/16/19-1Y (WHT) GST	14/05/20	60,200,000		MXN	60,200,000	PAY 8.29000% RCV MXIBTIIE	2,724,111	Goldman Sachs	(9,845)
IRS MXN P 8.36250 09/24/18-10Y* MYI	11/09/28	37,500,000		MXN	37,500,000	PAY 8.36250% RCV MXIBTIIE	1,696,913	Morgan Stanley	(171,019)
IRS MXN R 5.21000 03/20/15-5Y* DUB	13/03/20	5,900,000		MXN	5,900,000	PAY MXIBTIIE RCV 5.21000%	266,981	Deutsche Bank	(3,790)
IRS MXN R 5.21000 10/28/15-5Y* UAG	21/10/20	3,900,000		MXN	3,900,000	PAY MXIBTIIE RCV 5.21000%	176,479	UBS	(4,420)
IRS MXN R 5.630 10/20/14-7Y* MYC	11/10/21	2,200,000		MXN	2,200,000	PAY MXIBTIIE RCV 5.63000%	99,552	Morgan Stanley	(2,790)
IRS MXN R 5.63000 10/20/14-7Y* DUB	11/10/21	9,000,000		MXN	9,000,000	PAY MXIBTIIE RCV 5.63000%	407,259	Deutsche Bank	(11,416)
IRS MXN R 5.63000 10/20/14-7Y* UAG	11/10/21	10,600,000		MXN	10,600,000	PAY MXIBTIIE RCV 5.63000%	479,661	UBS	(13,445)
IRS MXN R 6.360 06/29/15-10Y* MYC	16/06/25	3,500,000		MXN	3,500,000	PAY MXIBTIIE RCV 6.36000%	158,379	Morgan Stanley	(3,118)
IRS MXN R 7.65000 03/02/18-5Y* DBL	24/02/23	77,300,000		MXN	77,300,000	PAY MXIBTIIE RCV 7.65000%	3,497,904	Deutsche Bank	94,104
IRS MXN R 7.65000 05/09/17-15Y* DBL	20/04/32	4,600,000		MXN	4,600,000	PAY MXIBTIIE RCV 7.65000%	208,155	Deutsche Bank	10,709
IRS MXN R 7.65000 05/09/17-15Y* GST	20/04/32	8,000,000		MXN	8,000,000	PAY MXIBTIIE RCV 7.65000%	362,008	Goldman Sachs	18,625
IRS MXN R 7.74000 03/06/17-10Y* BPS	22/02/27	3,900,000		MXN	3,900,000	PAY MXIBTIIE RCV 7.74000%	176,479	BNP Paribas	9,666
IRS MXN R 7.89000 06/21/19-20Y* GST	27/05/39	18,600,000		MXN	18,600,000	PAY MXIBTIIE RCV 7.89000%	841,669	Goldman Sachs	59,830
IRS MXN R 8.12000 09/24/18-5Y* MYI	18/09/23	63,200,000		MXN	63,200,000	PAY MXIBTIIE RCV 8.12000%	2,859,864	Morgan Stanley	139,058
IRS MXN R 8.36500 05/23/19-15Y* BPS	04/05/34	25,000,000		MXN	25,000,000	PAY MXIBTIIE RCV 8.36500%	1,131,275	BNP Paribas	130,486
IRS MYR R 3.33300 06/19/19-2Y GST	19/06/21	200,000		MYR	200,000	PAY KLIB3M RCV 3.33300%	43,184	Goldman Sachs	156
IRS PLN P 1.85250 06/10/19-5Y GST	10/06/24	3,600,000		PLN	3,600,000	PAY 1.85250% RCV WIBR6M	823,017	Goldman Sachs	(12,699)
IRS PLN P 1.85400 03/20/19-3Y GST	20/03/22	9,400,000		PLN	9,400,000	PAY 1.85400% RCV WIBR6M	2,148,989	Goldman Sachs	(14,671)
IRS PLN R 1.86000 01/22/19-3Y BPS	22/01/22	2,200,000		PLN	2,200,000	PAY WIBR6M RCV 1.86000%	502,955	BNP Paribas	3,272
IRS PLN R 1.91700 04/30/19-3Y BPS	30/04/22	5,100,000		PLN	5,100,000	PAY WIBR6M RCV 1.91700%	1,165,941	BNP Paribas	10,477

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
IRS PLN R 2.50000 09/19/18-3Y BYL	19/09/21	6,400,000		PLN	6,400,000	PAY WIBR6M RCV 2.50000%	1,463,141	Barclays Bank	35,506
IRS THB P 1.38750 12/18/19-9Y CBK	18/12/28	27,100,000		THB	27,100,000	PAY 1.38750% RCV THFX6M	804,920	Citibank	2,736
IRS THB P 1.90500 03/20/19-5Y BOA	20/03/24	4,800,000		THB	4,800,000	PAY 1.90500% RCV THFX6M	142,569	BofA Merrill Lynch	(3,790)
IRS THB R 1.70500 09/22/17-5Y SCX	22/09/22	11,100,000		THB	11,100,000	PAY THFX6M RCV 1.70500%	329,690	Standard Chartered Bank	4,090
IRS THB R 1.79000 08/16/17-5Y CBK	16/08/22	12,100,000		THB	12,100,000	PAY THFX6M RCV 1.79000%	359,392	Citibank	7,725
IRS THB R 1.83300 06/19/19-7Y BOA	19/06/26	10,500,000		THB	10,500,000	PAY THFX6M RCV 1.83300%	311,869	BofA Merrill Lynch	9,200
IRS THB R 1.93900 06/19/19-5Y GST	19/06/24	13,400,000		THB	13,400,000	PAY THFX6M RCV 1.93900%	398,005	Goldman Sachs	11,083
IRS THB R 1.95000 06/19/19-10Y JPM	19/06/29	11,300,000		THB	11,300,000	PAY THFX6M RCV 1.95000%	335,631	J.P. Morgan	15,650
IRS THB R 2.015 08/17/15-5Y DUB	17/08/20	1,000,000		THB	1,000,000	PAY THFX6M RCV 2.01500%	29,702	Deutsche Bank	410
IRS THB R 2.13000 01/27/17-5Y HUS	27/01/22	5,400,000		THB	5,400,000	PAY THFX6M RCV 2.13000%	160,390	HSBC	4,404
IRS THB R 2.19500 06/19/19-10Y HUS	19/06/29	16,600,000		THB	16,600,000	PAY THFX6M RCV 2.19500%	493,051	HSBC	34,285
IRS THB R 2.42000 12/19/18-10Y MEI	19/12/28	39,600,000		THB	39,600,000	PAY THFX6M RCV 2.42000%	1,176,193	BofA Merrill Lynch	102,541
IRS THB R 2.56000 01/27/17-10Y HUS	27/01/27	20,800,000		THB	20,800,000	PAY THFX6M RCV 2.56000%	617,798	HSBC	55,992
IRS THB R 3.385 01/23/14-7Y BPS	23/01/21	400,000		THB	400,000	PAY THFX6M RCV 3.38500%	11,881	BNP Paribas	452
IRS THB R 3.390 01/23/14-7Y DUB	23/01/21	400,000		THB	400,000	PAY THFX6M RCV 3.39000%	11,881	Deutsche Bank	453
IRS THB R 3.410 01/15/14-7Y CBK	15/01/21	400,000		THB	400,000	PAY THFX6M RCV 3.41000%	11,881	Citibank	457
IRS THB R 3.410 01/15/14-7Y DUB	15/01/21	400,000		THB	400,000	PAY THFX6M RCV 3.41000%	11,881	Deutsche Bank	457
IRS THB R 3.410 01/21/14-7Y DUB	21/01/21	400,000		THB	400,000	PAY THFX6M RCV 3.41000%	11,881	Deutsche Bank	456
IRS THB R 3.415 01/21/14-7Y BPS	21/01/21	400,000		THB	400,000	PAY THFX6M RCV 3.41500%	11,881	BNP Paribas	457
IRS THB R 3.480 01/14/14-7Y CBK	14/01/21	1,300,000		THB	1,300,000	PAY THFX6M RCV 3.48000%	38,612	Citibank	1,522
IRS ZAR P 7.10500 06/12/19-5Y BPS	12/06/24	30,100,000		ZAR	30,100,000	PAY 7.10500% RCV JIBA3M	1,800,121	BNP Paribas	(20,537)
IRS ZAR P 7.60000 01/23/19-5Y HUS	23/01/24	12,600,000		ZAR	12,600,000	PAY 7.60000% RCV JIBA3M	753,539	HSBC	(24,188)
IRS ZAR P 7.62500 01/23/19-5Y GST	23/01/24	4,300,000		ZAR	4,300,000	PAY 7.62500% RCV JIBA3M	257,160	Goldman Sachs	(8,505)
IRS ZAR P 7.65500 01/22/19-5Y BPS	22/01/24	11,760,000		ZAR	11,760,000	PAY 7.65500% RCV JIBA3M	703,303	BNP Paribas	(24,051)
IRS ZAR R 7.47000 07/26/19-7Y HUS	26/07/26	23,330,000		ZAR	23,330,000	PAY JIBA3M RCV 7.47000%	1,395,243	HSBC	25,072
IRS ZAR R 7.60000 09/19/18-5Y HUS	19/09/23	11,500,000		ZAR	11,500,000	PAY JIBA3M RCV 7.60000%	687,754	HSBC	21,868
IRS ZAR R 7.75000 03/20/19-5Y BPS	20/03/24	13,500,000		ZAR	13,500,000	PAY JIBA3M RCV 7.75000%	807,363	BNP Paribas	31,185

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS ZAR R 8.50000 09/21/16-5Y GST	21/09/21	5,300,000	ZAR	5,300,000	PAY JIBA3M RCV 8.50000%	316,965	Goldman Sachs	12,895
CDS TURKEY EM SP BOA	20/06/20	(700,000)	EUR	700,000	US900123AL40 - TURKEY 11.875% 15 JAN 2030	700,000	BofA Merrill Lynch	(6,070)
CDS MEXICO LA SP HUS	20/06/20	(500,000)	USD	500,000	US91087BAC46 - MEX 4.15% 28 MAR 2027	454,030	HSBC	3,105
CDS PEMEX SNR LA SP GST	20/06/21	(100,000)	USD	100,000	US706451BG56 - PEMEX 6.625% 15 JUN 2035	90,806	Goldman Sachs	(2,136)
CDS SOUTH AFRICA EM SP CBK	20/12/20	(100,000)	USD	100,000	US836205AN45 - SOAF 5.5% 09 MAR 2020	90,806	Citibank	380
CDS TURKEY EM SP HUS	20/06/20	(100,000)	USD	100,000	US900123AL40 - TURKEY 11.875% 15 JAN 2030	90,806	HSBC	(808)
CDS TURKEY EM SP JPM	20/06/21	(200,000)	USD	200,000	US900123AL40 - TURKEY 11.875% 15 JAN 2030	181,612	J.P. Morgan	(6,747)
CDS TURKEY EM SP JPM	20/06/20	(200,000)	USD	200,000	US900123AL40 - TURKEY 11.875% 15 JAN 2030	181,612	J.P. Morgan	(1,617)
								1,468,369

FONDITALIA CREDIT ABSOLUTE RETURN

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ALLIANZ SE	20/06/24	500,000	EUR	500,000	DE000A1G0RU9 - ALVGR 3.5% 14 FEB 2022 EMTN	500,000	J.P. Morgan	(20,541)
CDS ALLIANZ SE	20/06/21	300,000	EUR	300,000	XS0406076843 - ALVGR 5.352% 18 DEC 2018 EMTN	300,000	BNP Paribas	(5,648)
CDS ASSICURAZIONI GENERALI SPA	20/06/24	350,000	EUR	350,000	XS1014759648 - ASSGEN 2.875% 14 JAN 2020 EMTN	350,000	J.P. Morgan	(5,507)
CDS AVIVA PLC	20/12/22	500,000	EUR	500,000	XS0138717441 - AVLN 6.125% 14 NOV 2036	500,000	BNP Paribas	(425)
CDS BANCO SANTANDER SA	20/06/24	500,000	EUR	500,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	500,000	Credit Suisse	(17,862)
CDS BRISA CONCESSAO RODOVIARIA SA	20/12/23	200,000	EUR	200,000	PTBSSKOM0003 - BRCORO FRN 07 JAN 2022 EMTN	200,000	Barclays Bank	(42,628)
CDS CARREFOUR SA	20/12/23	300,000	EUR	300,000	XS0934191114 - CAFFP 1.75% 22 MAY 2019 EMTN	300,000	Citibank	(6,819)
CDS CIE FINANCIERE MICHELIN SCMA	20/06/24	500,000	EUR	500,000	XS1233732194 - MLFP 1.125% 28 MAY 2022	500,000	Societe Generale	(17,799)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS DANONE SA	20/12/22	300,000	EUR	300,000	FR0010967216 - BNFP 3.6% 23 NOV 2020 EMTN	300,000	Societe Generale	(9,504)
CDS DEUTSCHE BANK AG	20/06/23	1,000,000	EUR	1,000,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	1,000,000	Societe Generale	14,466
CDS EQUINOR ASA	20/12/23	750,000	EUR	750,000	XS0969574325 - EQNR 2.0% 10 SEP 2020 EMTN	750,000	Goldman Sachs	(28,676)
CDS EXPERIAN FINANCE PLC	20/12/23	300,000	EUR	300,000	XS0585243289 - EXPNLN 4.75% 23 NOV 2018 EMTN	300,000	Barclays Bank	(9,866)
CDS GLENORE INTERNATIONAL AG	20/06/23	400,000	EUR	400,000	XS0288783979 - GLENLN 6.5% 27 FEB 2019 EMTN	400,000	Societe Generale	(63,492)
CDS HANNOVER RUECK SE	20/06/24	500,000	EUR	500,000	XS1808482746 - HANRUE 1.125% 18 APR 2028	500,000	J.P. Morgan	(19,918)
CDS KONINKLIJKE DSM NV	20/06/24	2,000,000	EUR	2,000,000	XS1293087703 - DSM 1.375% 26 SEP 2022	2,000,000	J.P. Morgan	(85,159)
CDS LEONARDO SPA	20/06/24	300,000	EUR	300,000	XS1627782771 - LDOIM 1.5% 07 JUN 2024 EMTN	300,000	Credit Suisse	(64,062)
CDS MARKIT ITRX EUR SNR FIN 06/22	20/06/22	500,000	EUR	500,000	2I667DCA0 - SNRFIN CDSI S27 5Y	500,000	Barclays Bank	(11,292)
CDS MARKIT ITRX EUROPE 06/23	20/12/23	200,000	EUR	200,000	2I667KGU6 - ITRX XOVER CDSI S30 5Y	200,000	Barclays Bank	(22,314)
CDS MARKIT ITRX EUROPE 06/23	20/06/23	1,000,000	EUR	1,000,000	2I666VCR4 - ITRX EUR CDSI S29 5Y	1,000,000	Societe Generale	(26,730)
CDS MELIA HOTELS INTERNATIONAL SA	20/06/22	400,000	EUR	400,000	XS0909782921 - SOLSM 4.5% 04 APR 2018	400,000	Citibank	(59,015)
CDS MUENCHENER RUECKVERSICHERUNGSGS-	20/06/24	500,000	EUR	500,000	XSNOREFOBL00 - GENERIC NO REF OB	500,000	J.P. Morgan	(23,429)
CDS NESTLE SA	20/12/23	750,000	EUR	750,000	XS1550117342 - NESNVX 2.375% 18 JAN 2022 EMTN	750,000	BNP Paribas	(31,027)
CDS NEXT PLC	20/12/23	160,000	EUR	160,000	XS0630204351 - NXTLN 5.375% 26 OCT 2021	160,000	Societe Generale	(728)
CDS ORANGE SA	20/06/24	200,000	EUR	200,000	FR0013241536 - ORAFP 0.75% 11 SEP 2023 EMTN	200,000	J.P. Morgan	(7,397)
CDS ROYAL BANK OF SCOTLAND GROUP P	20/12/22	400,000	EUR	400,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	400,000	BNP Paribas	4,104
CDS ROYAL BANK OF SCOTLAND GROUP P	20/12/23	500,000	EUR	500,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	500,000	Goldman Sachs	(2,735)
CDS SABMILLER PLC	20/12/20	300,000	EUR	300,000	US78572MAA36 - SABLN 6.625% 15 AUG 2033 144A	300,000	BNP Paribas	(4,457)

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS SIEMENS AG	20/12/23	500,000	EUR	500,000	USN82008AP33 - SIEGR 2.2% 16 MAR 2020 REGS	500,000	Barclays Bank	(19,017)
CDS SOCIETE GENERALE SA	20/12/23	400,000	EUR	400,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	400,000	BofA Merrill Lynch	(2,137)
CDS STANDARD CHARTERED PLC	20/06/24	400,000	EUR	400,000	XS1219971931 - STANLN 2.25% 17 APR 2020 REGS	400,000	BNP Paribas	(6,376)
CDS STMICROELECTRONIC S NV	20/06/24	1,000,000	EUR	1,000,000	XS1638064953 - STM 0% 03 JUL 2022 A	1,000,000	J.P. Morgan	(29,510)
CDS SUEDZUCKER AG	20/12/23	300,000	EUR	300,000	XS1524573752 - SZUGR 1.25% 29 NOV 2023	300,000	BofA Merrill Lynch	(2,820)
CDS SWISS REINSURANCE CO LTD	20/06/24	1,000,000	EUR	1,000,000	USU7514EAU48 - SRENVX 2.875% 06 DEC 2022 REGS	1,000,000	J.P. Morgan	(38,937)
CDS TELEFONAKTIEBOLAG ET LM ERICSSO	20/06/20	2,000,000	EUR	2,000,000	US294829AA48 - ERICB 4.125% 15 MAY 2022	2,000,000	J.P. Morgan	(18,553)
CDS TELENOR ASA	20/12/23	500,000	EUR	500,000	XS0498175503 - TELNO 4.125% 26 MAR 2020 EMTN	500,000	Goldman Sachs	(19,787)
CDS TELIA CO AB	20/06/24	500,000	EUR	500,000	XS0592627003 - TELIAS 4.25% 18 FEB 2020 EMTN	500,000	J.P. Morgan	(18,624)
CDS UNILEVER NV	20/06/24	1,600,000	EUR	1,600,000	XS0957258212 - UNANA 1.75% 05 AUG 2020	1,600,000	BNP Paribas	(72,483)
CDS UNIPOL GRUPPO FINANZIARIO SPA	20/12/21	200,000	EUR	200,000	XS0472940617 - UNIIM 5.0% 11 JAN 2017 EMTN	200,000	Goldman Sachs	1,059
CDS VINCI SA	20/12/23	200,000	EUR	200,000	FR0011225127 - DGFP 3.375% 30 MAR 2020 EMTN	200,000	Morgan Stanley	(7,366)
CDS ANHEUSER-BUSCH INBEV SA/NV	20/06/20	(550,000)	EUR	550,000	BE6258027729 - ABIBB 2.25% 24 SEP 2020 EMTN	550,000	J.P. Morgan	5,073
CDS ANHEUSER-BUSCH INBEV SA/NV	20/06/20	(850,000)	EUR	850,000	BE6258027729 - ABIBB 2.25% 24 SEP 2020 EMTN	850,000	J.P. Morgan	7,840
CDS ARCELORMITTAL	20/06/21	(250,000)	EUR	250,000	US03938LAF13 - MTNA 6.125% 01 JUN 2018	250,000	Barclays Bank	23,997
CDS AVIVA PLC	20/12/22	(1,000,000)	EUR	1,000,000	XS1509003361 - AVLN 0.625% 27 OCT 2023 EMTN	1,000,000	BNP Paribas	19,031
CDS BNP PARIBAS SA	20/06/24	(500,000)	EUR	500,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	500,000	Credit Suisse	18,257
CDS DEUTSCHE BANK AG	20/06/28	(585,000)	EUR	585,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	585,000	Societe Generale	(38,378)
CDS DEXIA CREDIT LOCAL SA	20/12/19	(2,000,000)	EUR	2,000,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	2,000,000	BNP Paribas	8,274

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS HSBC HOLDINGS PLC	20/06/24	(400,000)	EUR	400,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	400,000	BNP Paribas	7,912
CDS IMPERIAL BRANDS PLC	20/06/24	(280,000)	EUR	280,000	XS1558013360 - IMBLN 1.375% 27 JAN 2025	280,000	Credit Suisse	2,735
CDS IMPERIAL BRANDS PLC	20/12/20	(220,000)	EUR	220,000	XS0180407602 - IMBLN 6.25% 04 DEC 2018 EMTN	220,000	Citibank	2,594
CDS ING GROEP NV	20/12/23	(400,000)	EUR	400,000	XS1590823859 - INTNED 3.0% 11 APR 2028 EMTN	400,000	BofA Merrill Lynch	3,240
CDS LLOYDS BANKING GROUP PLC	20/12/22	(400,000)	EUR	400,000	US53944YAA10 - LLOYDS 4.5% 04 NOV 2024	400,000	BNP Paribas	(2,885)
CDS MEDIOBANCA SPA	20/12/19	(3,000,000)	EUR	3,000,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	3,000,000	BNP Paribas	13,501
CDS NATWEST MARKETS PLC	20/12/23	(500,000)	EUR	500,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	500,000	Goldman Sachs	5,627
CDS POSTNL NV	20/06/24	(500,000)	EUR	500,000	XS1709433509 - PNLNA 1.0% 21 NOV 2024	500,000	BNP Paribas	8,878
CDS ROYAL DUTCH SHELL PLC	20/12/20	(300,000)	EUR	300,000	US822582AC66 - RDSALN 5.2% 22 MAR 2017	300,000	Barclays Bank	4,327
CDS TELECOM ITALIA SPA/MILANO	20/12/22	(300,000)	EUR	300,000	XS0184373925 - TITIM 5.375% 29 JAN 2019 EMTN	300,000	BNP Paribas	(262)
CDS UBS	20/06/21	(200,000)	EUR	200,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	200,000	Citibank	2,968
CDS ZURICH INSURANCE CO LTD	20/12/20	(700,000)	EUR	700,000	CH0247611251 - ZURNVX 0.625% 22 JUL 2020	700,000	Societe Generale	9,895
								(700,390)

FONDITALIA CONSTANT RETURN

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ITRAXX-XOVERS31V1-5Y	20/06/24	821,000	EUR	821,000	2I667KFO1 - ITRX XOVER CDSI S31 5Y CORP	821,000	Goldman Sachs	(98,963)
CDS ITRAXX-XOVERS31V1-5Y	20/06/24	820,000	EUR	820,000	2I667KFO1 - ITRX XOVER CDSI S31 5Y CORP	820,000	Goldman Sachs	(98,844)
CDS ITRAXX-XOVERS31V1-5Y	20/06/24	821,000	EUR	821,000	2I667KFO1 - ITRX XOVER CDSI S31 5Y CORP	821,000	Goldman Sachs	(98,964)
CDS ITRAXX-XOVERS31V1-5Y	20/06/24	820,000	EUR	820,000	2I667KFO1 - ITRX XOVER CDSI S31 5Y CORP	820,000	BNP Paribas	(98,844)

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS CDX-NAHYS32V2-5Y	20/06/24	515,000	USD	515,000	2165BRRZ5 - CDX HY CDSI GEN 5Y SPRD	467,650	J.P. Morgan	(35,241)
CDS CDX-NAHYS32V2-5Y	20/06/24	515,000	USD	515,000	2165BRRZ5 - CDX HY CDSI GEN 5Y SPRD	467,650	J.P. Morgan	(35,241)
CDS CDX-NAHYS32V2-5Y	20/06/24	532,000	USD	532,000	2165BRRZ5 - CDX HY CDSI GEN 5Y SPRD	483,087	BNP Paribas	(36,404)
								(502,500)

FONDITALIA EURIZON COLLECTION 2023

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ITRX FIN SEN S31 5Y	20/06/24	(2,150,000)	EUR	2,150,000	21667DCF9 - ITRAXX EUR SR FINLS SERIES 31 VERSION 2	2,150,000	Citibank	43,529
CDS ITRX FIN SEN S31 5Y	20/06/24	(1,200,000)	EUR	1,200,000	21667DCF9 - ITRAXX EUR SR FINLS SERIES 31 VERSION 2	1,200,000	BofA Merrill Lynch	24,294
CDS CDX EM S31 5Y	20/06/24	(6,100,000)	USD	6,100,000	2165BZDL3 - CDX EM CDSI GEN 5Y SPRD	5,539,160	Citibank	(274,031)
CDS CDX EM S31 5Y	20/06/24	(1,200,000)	USD	1,200,000	2165BZDL3 - CDX EM CDSI GEN 5Y SPRD	1,089,671	Goldman Sachs	(53,908)
CDS CDX HY S32 5Y	20/06/24	(1,250,000)	USD	1,250,000	2165BRRZ5 - CDX HY CDSI GEN 5Y SPRD	1,135,074	Goldman Sachs	85,536
								(174,581)

FONDITALIA AFRICA & MIDDLE EAST EQUITY

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS ALINMA AB EQUITY	02/07/20	6,700	USD	39,299	ALINMA BANK (SAU)	35,686	Morgan Stanley	739
TRS ALMARAI AB EQUITY	02/07/20	3,000	USD	39,633	ALMARAI CO	35,989	Morgan Stanley	(8,254)
TRS BSFR AB EQUITY	02/07/20	4,500	USD	41,992	BANQUE SAUDI FRANSI	38,131	Morgan Stanley	988
TRS MAADEN AB EQUITY	02/07/20	2,400	USD	28,347	SAUDI ARABIAN MINING CO	25,740	Morgan Stanley	(7,165)
TRS NCB AB EQUITY	02/07/20	7,000	USD	88,930	NATIONAL COMMERCIAL BANK	80,754	Morgan Stanley	(1,645)
TRS RIBL AB EQUITY	02/07/20	17,000	USD	116,032	RIYAD BANK	105,364	Morgan Stanley	32,111

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA AFRICA & MIDDLE EAST EQUITY (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS RIBL AB EQUITY	02/07/20	6,800	USD	46,413	RIYAD BANK	42,145	Morgan Stanley	15,370
TRS RJHI AB EQUITY	02/07/20	11,692	USD	188,596	AL RAJHI BANK	171,256	Morgan Stanley	11,245
TRS SABB AB EQUITY	02/07/20	5,100	USD	43,512	SAUDI BRITISH BANK	39,511	Morgan Stanley	990
TRS SABIC AB EQUITY	02/07/20	4,400	USD	117,194	SAUDI BASIC INDUSTRIES CORP	106,419	Morgan Stanley	(26,688)
TRS SAFCO AB EQUITY	02/07/20	3,000	USD	63,188	SAUDI ARABIAN FERTILIZER CO	57,379	Morgan Stanley	12,623
TRS SAMBA AB EQUITY	02/07/20	6,100	USD	46,677	SAMBA FINANCIAL GROUP (SAU)	42,385	Morgan Stanley	(5,404)
TRS SAVOLA AB EQUITY	02/07/20	4,200	USD	34,993	SAVOLA	31,776	Morgan Stanley	(6,110)
TRS STC AB EQUITY	02/07/20	3,000	USD	79,185	SAUDI TELECOM CO	71,905	Morgan Stanley	6,547
TRS YANSAB AB EQUITY	02/07/20	2,600	USD	37,156	YANBU NATIONAL PETROCHEMICAL	33,740	Morgan Stanley	(14,182)
TRS YANSAB AB EQUITY	02/07/20	3,000	USD	42,872	YANBU NATIONAL PETROCHEMICAL	38,930	Morgan Stanley	(15,614)
								(4,450)

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2019

FONDITALIA BOND US PLUS

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike in Trade Currency	of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT 317U301P3 IRO USD 30Y 317U301P3 DEC19 2.945	09/12/19	1,800,000	USD	2.95	-	-	BofA Merrill Lynch	337
PUT 317U307P7 IRO USD 30Y 317U307P7 DEC19 2.945	11/12/19	2,400,000	USD	2.95	-	-	BofA Merrill Lynch	479
US 10YR FUT OPTN DEC19P 115 EXP 11/22/2019	22/11/19	164,000	USD	115.00	-	-	J.P. Morgan	149
US 10YR FUT OPTN DEC19P 115.5 EXP 11/22/2019	22/11/19	255,000	USD	115.50	-	-	J.P. Morgan	232
US 10YR FUT OPTN DEC19P 116.5 EXP 11/22/2019	22/11/19	144,000	USD	116.50	-	-	J.P. Morgan	131
US 10YR FUT OPTN DEC19P 117 EXP 11/22/2019	22/11/19	3,000	USD	117.00	-	-	J.P. Morgan	3
US 5YR FUTR OPTN DEC19P 108 EXP 11/22/2019	22/11/19	129,000	USD	108.00	-	-	J.P. Morgan	117
US 5YR FUTR OPTN DEC19P 108.2 EXP 11/22/2019	22/11/19	130,000	USD	108.25	-	-	J.P. Morgan	118
US 5YR FUTR OPTN DEC19P 109 EXP 11/22/2019	22/11/19	46,000	USD	109.00	-	-	J.P. Morgan	42
US 5YR FUTR OPTN DEC19P 110 EXP 11/22/2019	22/11/19	53,000	USD	110.00	-	-	J.P. Morgan	48
US 5YR FUTR OPTN DEC19P 110.5 EXP 11/22/2019	22/11/19	63,000	USD	110.50	-	-	J.P. Morgan	57
CALL RXV9C177.5 OCT19 177.5 FSO	20/09/19	(7,100,000)	EUR	177.50	7,100,000	7,100,000	J.P. Morgan	6,830
CALL RXV9C178 OCT19 178 FSO	20/09/19	(6,500,000)	EUR	178.00	6,500,000	6,500,000	J.P. Morgan	4,440
PUT RXV9P173.5 OCT19 173.5 FSO	20/09/19	(9,200,000)	EUR	173.50	9,200,000	9,200,000	J.P. Morgan	27,410
PUT RXV9P174 OCT19 174 FSO	20/09/19	(4,600,000)	EUR	174.00	4,600,000	4,600,000	J.P. Morgan	8,750
PUT RXV9P174.5 OCT19 174.5 FSO	20/09/19	(4,600,000)	EUR	174.50	4,600,000	4,600,000	J.P. Morgan	540
CALL 31750F5A7 USD CALL MXN PUT SEP19 19.55	03/09/19	(1,400,000)	USD	19.55	1,400,000	1,271,283	HSBC	(32,649)
CALL 31750F5E9 USD CALL MXN PUT SEP19 19.75	17/09/19	(4,400,000)	USD	19.75	4,400,000	3,995,460	Morgan Stanley	(82,594)
CALL 31750F5V1 USD CALL MXN PUT OCT19 20.32	15/10/19	(3,389,000)	USD	20.32	3,389,000	3,077,412	Citibank	(42,767)
CALL 31750F533 USD CALL MXN PUT OCT19 19.85	03/10/19	(4,300,000)	USD	19.85	4,300,000	3,904,654	Morgan Stanley	(87,101)
CALL 31750F541 USD CALL MXN PUT SEP19 19.6	06/09/19	(3,200,000)	USD	19.60	3,200,000	2,905,789	Morgan Stanley	(69,213)
CALL 31750F590 USD CALL MXN PUT OCT19 19.92	07/10/19	(1,700,000)	USD	19.92	1,700,000	1,543,700	Morgan Stanley	(32,764)
CALL 31750F632 USD CALL MXN PUT OCT19 20.35	10/10/19	(811,000)	USD	20.35	811,000	736,436	BofA Merrill Lynch	(8,985)
CALL 31750F723 USD CALL RUB PUT OCT19 67.8	17/10/19	(4,600,000)	USD	67.80	4,600,000	4,177,071	BofA Merrill Lynch	(46,729)
CALL 31750F8B2 USD CALL RUB PUT OCT19 69.2	18/10/19	(5,800,000)	USD	69.20	5,800,000	5,266,742	Morgan Stanley	(34,418)
CALL 3175833N0 OTC ECAL FN 3.0 NOV19 102.1328125	06/11/19	(3,400,000)	USD	102.13	3,400,000	3,087,401	J.P. Morgan	(9,648)
PUT 317U300P4 IRO USD 5Y 317U300P4 DEC19 2.75	09/12/19	(7,800,000)	USD	2.75	7,800,000	7,082,860	BofA Merrill Lynch	(97)
PUT 317U306P8 IRO USD 5Y 317U306P8 DEC19 2.75	11/12/19	(10,600,000)	USD	2.75	10,600,000	9,625,425	BofA Merrill Lynch	(142)

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FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT 3175RT583 CDX.O P 2.40 IG31 5Y SEP19 2.40	18/09/19	(1,500,000)	USD	2.40	1,500,000	1,362,089	Goldman Sachs	-
PUT 31750FA37 USD PUT MXN CALL OCT19 19.87	15/10/19	(2,900,000)	USD	19.87	2,900,000	2,633,371	Morgan Stanley	(21,978)
PUT 31750FA60 USD CALL MXN PUT OCT19 19.83	09/10/19	(3,000,000)	USD	19.83	3,000,000	2,724,177	Morgan Stanley	(19,162)
PUT 31750FA78 USD PUT MXN CALL OCT19 19.85	03/10/19	(3,000,000)	USD	19.85	3,000,000	2,724,177	J.P. Morgan	(14,683)
								(453,248)

FONDITALIA FLEXIBLE EMERGING MARKETS

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL EUR/USD	14/11/19	14,000,000	EUR	1.20	-	-	Credit Agricole	1,120
CALL EUR/USD	14/11/19	18,000,000	EUR	1.18	-	-	Citibank	4,860
PUT S&P 500 COMPOSITE	20/09/19	3	USD	2,960.00	-	-	J.P.Morgan	16,206
PUT S&P 500 COMPOSITE	30/09/19	21	USD	2,780.00	-	-	J.P.Morgan	41,094
								63,280

FONDITALIA EQUITY EUROPE

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT S&P 500 COMPOSITE	20/09/19	115	USD	2,600.00	-	-	J.P.Morgan	28,717
PUT S&P 500 COMPOSITE	20/09/19	170	USD	2,500.00	-	-	J.P.Morgan	23,156
								51,873

FONDITALIA EQUITY PACIFIC EX JAPAN

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL EUR/USD	14/11/19	25,000,000	EUR	1.18	-	-	Citibank	6,750
CALL EUR/USD	14/11/19	20,000,000	EUR	1.20	-	-	Credit Agricole	1,600
								8,350

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL EUR/USD	14/11/19	80,000,000	EUR	1.18	-	-	Citibank	21,600
CALL EUR/USD	14/11/19	65,000,000	EUR	1.20	-	-	Credit Agricole	5,200
PUT S&P 500 COMPOSITE	30/09/19	92	USD	2,780.00	-	-	J.P.Morgan	180,032
PUT S&P 500 COMPOSITE	20/09/19	15	USD	2,960.00	-	-	J.P.Morgan	81,031
								287,862

FONDITALIA ALLOCATION RISK OPTIMIZATION

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT DAX INDEX	18/12/20	16	EUR	9,000.00	-	-	J.P.Morgan	15,912
PUT DJ EURO STOXX 50 INDEX IN EUR	18/12/20	25	EUR	2,550.00	-	-	J.P.Morgan	15,050
PUT RUSSELL 2000 INDEX/OLD	18/12/20	9	USD	1,150.00	-	-	J.P.Morgan	27,705
PUT S&P 500 COMPOSITE	18/12/20	12	USD	2,150.00	-	-	J.P.Morgan	54,157
								112,824

FONDITALIA GLOBAL INCOME

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT EUR/JPY	26/09/19	5,000,000	EUR	120.00	-	-	J.P.Morgan	142,500
PUT EUR/JPY	26/09/19	(5,000,000)	EUR	120.00	4,952,563	4,952,563	Goldman Sachs	(142,500)
								-

FONDITALIA EURO EQUITY DEFENSIVE

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL DJ EURO STOXX 50 INDEX IN EUR	18/10/19	85	EUR	3,625.00	-	-	J.P.Morgan	4,250
PUT DJ EURO STOXX 50 INDEX IN EUR	20/09/19	20	EUR	3,300.00	-	-	J.P.Morgan	3,960
								8,210

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL DJ EURO STOXX 50 INDEX IN EUR	20/09/19	247	EUR	3,450.00	-	-	J.P.Morgan	84,227
CALL S&P 500 COMPOSITE	20/09/19	159	USD	3,000.00	-	-	J.P.Morgan	137,162
CALL DJ EURO STOXX 50 INDEX IN EUR	20/09/19	(247)	EUR	3,525.00	1,388,113	1,388,113	J.P.Morgan	(18,525)
PUT DJ EURO STOXX 50 INDEX IN EUR	20/09/19	(247)	EUR	3,300.00	1,791,004	1,791,004	J.P.Morgan	(48,906)
CALL S&P 500 COMPOSITE	20/09/19	(64)	USD	3,050.00	1,179,949	1,071,463	J.P.Morgan	(11,623)
CALL S&P 500 COMPOSITE	18/10/19	(35)	USD	3,050.00	1,864,155	1,692,763	J.P.Morgan	(39,028)
CALL S&P 500 COMPOSITE	20/09/19	(127)	USD	3,035.00	3,567,940	3,239,900	J.P.Morgan	(40,940)
PUT S&P 500 COMPOSITE	30/08/19	(33)	USD	2,750.00	38,629	35,078	J.P.Morgan	-
PUT S&P 500 COMPOSITE	20/09/19	(32)	USD	2,800.00	1,835,476	1,666,720	J.P.Morgan	(48,527)
PUT S&P 500 COMPOSITE	18/10/19	(35)	USD	2,650.00	1,290,569	1,171,913	J.P.Morgan	(54,030)
								(40,190)

FONDITALIA CORE 1

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT EUR/USD	24/09/19	200,000,000	EUR	1.12	-	-	Morgan Stanley	3,672,000
PUT HONG KONG HANG SENG INDEX	27/09/19	445	HKD	24,800.00	-	-	UBS	-
PUT NIKKEI 225	13/09/19	650	JPY	20,000.00	-	-	UBS	478,219
CALL CBOE OEX VOLATILITY	18/09/19	4,300	USD	20.00	-	-	UBS	605,221
PUT S&P 500 COMPOSITE	31/12/19	337	USD	2,800.00	-	-	UBS	2,306,442
PUT S&P 500 COMPOSITE	31/12/19	337	USD	2,900.00	-	-	UBS	3,151,964
CALL EUR/USD	24/09/19	(200,000,000)	EUR	1.18	42	42	Morgan Stanley	(2,000)
PUT S&P 500 COMPOSITE	31/12/19	(337)	USD	2,725.00	25,365,502	23,033,373	UBS	(1,803,964)
PUT S&P 500 COMPOSITE	31/12/19	(337)	USD	2,650.00	19,063,575	17,310,851	UBS	(1,383,192)
								7,024,689

FONDITALIA CORE 2

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT EUR/USD	24/09/19	70,000,000	EUR	1.12	-	-	Morgan Stanley	1,285,200
PUT HONG KONG HANG SENG INDEX	27/09/19	165	HKD	24,800.00	-	-	UBS	-
PUT NIKKEI 225	13/09/19	225	JPY	20,000.00	-	-	UBS	165,537
CALL CBOE OEX VOLATILITY	18/09/19	1,530	USD	20.00	-	-	UBS	215,346
PUT S&P 500 COMPOSITE	31/12/19	116	USD	2,800.00	-	-	UBS	793,909

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA CORE 2 (CONTINUED)

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT S&P 500 COMPOSITE	31/12/19	116	USD	2,900.00	-	-	UBS	1,084,949
CALL EUR/USD	24/09/19	(70,000,000)	EUR	1.18	15	15	Morgan Stanley	(700)
PUT S&P 500 COMPOSITE	31/12/19	(116)	USD	2,650.00	6,561,943	5,958,631	UBS	(476,114)
PUT S&P 500 COMPOSITE	31/12/19	(116)	USD	2,725.00	8,731,152	7,928,401	UBS	(620,949)
								2,447,179

FONDITALIA CORE 3

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT EUR/USD	24/09/19	56,000,000	EUR	1.12	-	-	Morgan Stanley	1,028,160
PUT HONG KONG HANG SENG INDEX	27/09/19	145	HKD	24,800.00	-	-	UBS	-
PUT NIKKEI 225	13/09/19	190	JPY	20,000.00	-	-	UBS	139,787
CALL CBOE OEX VOLATILITY	18/09/19	1,270	USD	20.00	-	-	UBS	178,751
PUT S&P 500 COMPOSITE	31/12/19	97	USD	2,800.00	-	-	UBS	663,872
PUT S&P 500 COMPOSITE	31/12/19	97	USD	2,900.00	-	-	UBS	907,242
CALL EUR/USD	24/09/19	(56,000,000)	EUR	1.18	12	12	Morgan Stanley	(560)
PUT S&P 500 COMPOSITE	31/12/19	(97)	USD	2,725.00	7,301,049	6,629,784	UBS	(519,242)
PUT S&P 500 COMPOSITE	31/12/19	(97)	USD	2,650.00	5,487,142	4,982,649	UBS	(398,129)
								1,999,881

FONDITALIA EQUITY CHINA

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL HANG SENG CHINA ENT INDX	27/09/19	28	HKD	10,200.00	-	-	J.P.Morgan	-
CALL HONG KONG HANG SENG INDEX	27/09/19	10	HKD	26,000.00	-	-	J.P.Morgan	-
CALL HONG KONG HANG SENG INDEX	27/09/19	21	HKD	27,400.00	-	-	J.P.Morgan	-
PUT HANG SENG CHINA ENT INDX	27/09/19	15	HKD	9,500.00	-	-	J.P.Morgan	-
PUT HONG KONG HANG SENG INDEX	27/09/19	5	HKD	25,000.00	-	-	J.P.Morgan	-
CALL BAIDU INC - SPON ADR	20/12/19	175	USD	150.00	-	-	J.P.Morgan	6,039
PUT S&P 500 COMPOSITE	20/09/19	18	USD	2,810.00	-	-	J.P.Morgan	29,585
								35,623

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FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA FLEXIBLE EUROPE

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike in Trade Currency	of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL CREDIT AGRICOLE SA	20/09/19	750	EUR	12.00	-	-	J.P.Morgan	750
CALL DJ STOXX 600 TELECOM	20/09/19	200	EUR	260.00	-	-	J.P.Morgan	1,000
CALL EURO STOXX BANKS PRICE EUR	15/11/19	500	EUR	92.50	-	-	J.P.Morgan	11,250
CALL SOCIETE GENERALE SA	20/09/19	250	EUR	25.00	-	-	J.P.Morgan	3,500
								16,500

FONDITALIA CORE BOND

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike in Trade Currency	of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT EUR/USD	24/09/19	24,000,000	EUR	1.12	-	-	Morgan Stanley	440,640
CALL EUR/USD	24/09/19	(24,000,000)	EUR	1.18	5	5	Morgan Stanley	(240)
								440,400

FONDITALIA GLOBAL CONVERTIBLES

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike in Trade Currency	of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL ASCOT CHUGEP 0 01/25/22	25/01/22	120,000,000	JPY	floating	-	-	Nomura	61,012
CALL ASCOT CHUGEP 0 03/25/20	25/03/20	130,000,000	JPY	floating	-	-	Barclays Bank	-
CALL ASCOT KANPNT 0 06/17/22	17/06/22	50,000,000	JPY	floating	-	-	Morgan Stanley	12,307
CALL ASCOT MITCHM 0 03/29/24	29/03/24	200,000,000	JPY	floating	-	-	Morgan Stanley	31,246
CALL ASCOT SHIMIZ 0 10/16/20	16/10/20	50,000,000	JPY	floating	-	-	Nomura	756
CALL ASCOT SUMIMM 0 03/15/23	15/03/23	20,000,000	JPY	floating	-	-	SMBC	-
CALL ASCOT TDHLD 0 06/05/20	05/06/20	50,000,000	JPY	floating	-	-	Nomura	-
CALL ASCOT TOHOKU 0 12/03/20	03/12/20	60,000,000	JPY	floating	-	-	Barclays Bank	-
CALL ASCOT TOPPAN 0 12/19/19	19/12/19	100,000,000	JPY	floating	-	-	Barclays Bank	-
CALL ASCOT TOYOSA 0 03/04/22	04/03/22	70,000,000	JPY	floating	-	-	SMBC	-
								105,321

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FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure		Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency			
PUT USD/KRW	05/09/19	980,000	USD	1,200.00	-	-	BNP Paribas	748
CALL DBR 0 1/4 08/15/28	22/11/19	(9)	EUR	178.00	322,361	322,361	J.P.Morgan	-
CALL USD/KRW	05/09/19	(980,000)	USD	1,235.00	102,232	92,833	BNP Paribas	(205)
CALL USD/TRY	27/08/20	(300,000)	USD	13.00	0	0	Deutsche Bank	(891)
CALL USD/TRY	26/08/20	(300,000)	USD	13.00	0	0	Credit Suisse	(874)
CALL USD/TRY	26/08/20	(300,000)	USD	13.00	0	0	BNP Paribas	(874)
CALL USD/ZAR	05/11/19	(200,000)	USD	15.04	265,889	241,443	Barclays Bank	(6,204)
								(8,300)

FONDITALIA DIVERSIFIED REAL ASSET

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure		Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency			
PUT EUR/JPY	26/09/19	1,000,000	EUR	120.00	-	-	J.P.Morgan	28,500
PUT EUR/JPY	26/09/19	(1,000,000)	EUR	120.00	990,513	990,513	Goldman Sachs	(28,500)
								-

FONDITALIA FINANCIAL CREDIT BOND

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure		Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency			
PUT DAX INDEX	20/09/19	468	EUR	11,350.00	-	-	J.P.Morgan	115,830
PUT DJ EURO STOXX 50 INDEX IN EUR	20/09/19	1,100	EUR	2,900.00	-	-	J.P.Morgan	13,200
PUT DJ EURO STOXX 50 INDEX IN EUR	20/12/19	800	EUR	2,900.00	-	-	J.P.Morgan	189,600
PUT S&P 500 COMPOSITE	20/09/19	192	USD	2,540.00	-	-	J.P.Morgan	29,639
								348,269

FONDITALIA EURIZON COLLECTION 2023

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure		Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency			
PUT T 4 1/2 02/15/36	22/11/19	9	USD	161.00	-	-	J.P.Morgan	10,982
								10,982

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

FONDITALIA INCOME MIX

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
EUUS 1.08 DEC19	18/12/19	4,000,000	EUR	1.08	-	-	J.P.Morgan	21,200
PUT T 1 7/8 06/30/26	20/09/19	10	USD	129.50	-	-	J.P.Morgan	568
CALL EUR/USD	18/12/19	(4,000,000)	EUR	1.18	36,766	36,766	J.P.Morgan	(3,440)
CALL T 1 7/8 06/30/26	20/09/19	(10)	USD	133.50	160,734	145,956	J.P.Morgan	(1,277)
								17,051

FONDITALIA MILLENNIALS EQUITY

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL NU SKIN ENTERPRISES INC - A	20/09/19	125	USD	50.00	-	-	J.P.Morgan	568
								568

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

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019

1. GENERAL INFORMATION

FONDITALIA (the "Fund") is a common fund ("Fonds Commun de Placement") organised in accordance with the Law of December 17, 2010. The Fund, as a UCITS established under Part I of Luxembourg Law, is allowed to distribute its units in all EU countries under the condition that its "Prospectus" is authorised by each local Supervising Authority.

As of August 31, 2019, the Fund is divided into fifty five active Sub-funds (the "Sub-fund(s)"), each one having a specific investment policy.

As from June 25, 2019, the name of the Sub-fund FONDITALIA FLEXIBLE RISK PARITY has been changed into FONDITALIA CROSS ASSET STYLE FACTOR, furthermore the related investment policy has been changed on the same date; for more information please refer to the specific section in the prospectus.

As from June 25, 2019, the investment policy of the following Sub-funds have been changed:

- FONDITALIA EURO CURRENCY
- FONDITALIA BOND US PLUS
- FONDITALIA BOND GLOBAL HIGH YIELD
- FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME
- FONDITALIA EURO YIELD PLUS
- FONDITALIA ETHICAL INVESTMENT
- FONDITALIA FLEXIBLE EUROPE
- FONDITALIA CREDIT ABSOLUTE RETURN

For more information, please refer to the specific section in the prospectus.

The Money Market Fund Regulation (the "Regulation") has been implemented by EU Member States by 21st July 2018 and existing UCITS shall have complied with the new rules by 21st January 2019; none of the sub-funds fell within the scope of the Regulation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Foreign currency conversion

Assets and liabilities denominated in currencies other than EUR are converted at the closing spot rate of the Net Asset Value date. Foreign currency trades are converted at the closing spot rate of the transaction date and then revaluated daily at the closing spot rate of the NAV date. Income and expenses expressed in currencies other than the accounting currency of the Sub-fund are converted into the latter at the closing spot rate of the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of operations of the year.

b) Valuation of investments

Listed securities as well as securities traded on other organized markets are valued at the latest available market price as of the Net Asset Value date. Other securities are valued at their estimated market price according to the Pricing Policy established by the Board of Directors of Fideuram Asset Management (Ireland) dac (the "Management Company").

Units/shares of Undertakings for Collective Investment, either listed or not, are valued on the basis of their last available Net Asset Value.

As foreseen in the prospectus of the sub-fund FONDITALIA CORE 3, and as described in the notes to the financial statements, the value of each participation in another undertakings for collective investments is based on the last net asset value known on the valuation day. The financial statements as at August 31, 2019 are presented on the basis of the net asset value as at August 30, 2019. The net asset value is calculated based on the latest known net asset values of the target funds, meaning that, for 11 target funds, based on their official net asset value as at August 29, 2019.

If the fund used the net asset value of these target funds as at August 30, 2019, the portfolio of FONDITALIA CORE 3 would have been positively impacted by EUR 3 051 189 (or +0.56% of the sub-fund's net asset value as at August 31, 2019).

c) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

d) Carrying value of securities

The carrying value of securities is determined on a weighted average cost basis. It includes purchase price, brokers' fees and taxes.

e) Transaction costs

Transaction costs are included in the caption "Transaction costs" of the Statement of Operations and Changes in Net Assets.

f) Allocation of expenses

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

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

g) Set-up costs

The expenses originated during the establishment of the Fund have been fully amortized.

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

h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates for the remaining period from valuation date to maturity date.

The counterparties for each Sub-fund for the forward foreign exchange contracts as at August 31, 2019 were as follows:

- Fonditalia Euro Bond Long Term: Citibank, Crédit Agricole, Deutsche Bank, Goldman Sachs and J.P. Morgan.
- Fonditalia Bond US Plus: BofA Merrill Lynch, Barclays Bank, BNP Paribas, Citibank, Deutsche Bank, Fideuram Bank, HSBC, J.P. Morgan, Morgan Stanley, Standard Chartered Bank, State Street Bank and UBS.
- Fonditalia Flexible Emerging Markets: Citibank, Crédit Agricole, Deutsche Bank and UBS.
- Fonditalia Euro Bond: Citibank, Crédit Agricole, Deutsche Bank, Goldman Sachs and J.P. Morgan.
- Fonditalia Euro Corporate Bond: BofA Merrill Lynch.
- Fonditalia Equity Europe: Deutsche Bank, Goldman Sachs, Société Générale and UBS.
- Fonditalia Equity Japan: Goldman Sachs.
- Fonditalia Equity Pacific ex Japan: Citibank and Crédit Agricole.
- Fonditalia Global: Crédit Agricole, Goldman Sachs, HSBC, J.P. Morgan, Société Générale and UBS.
- Fonditalia Euro Bond Defensive: Citibank, Crédit Agricole, Deutsche Bank, Goldman Sachs and J.P. Morgan.
- Fonditalia Bond Global High Yield: BofA Merrill Lynch, Citibank, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Natwest Markets and UBS.
- Fonditalia Bond Global Emerging Markets: BofA Merrill Lynch, BNP Paribas, Citibank, Fideuram Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley and UBS.
- Fonditalia Equity Global Emerging Markets: Citibank, Crédit Agricole, Goldman Sachs, and J.P. Morgan.
- Fonditalia Global Income: BNP Paribas, Citibank, Deutsche Bank, Morgan Stanley, Nomura, Société Générale and UBS.
- Fonditalia Euro Equity Defensive: Fideuram Bank.
- Fonditalia Euro Financials: Fideuram Bank.
- Fonditalia Dynamic Allocation Multi-Asset: Barclays Bank, BNP Paribas, Citibank, Deutsche Bank, Morgan Stanley, Natwest Markets, Société Générale and Standard Chartered Bank.
- Fonditalia Euro Yield Plus: BofA Merrill Lynch.
- Fonditalia Dynamic New Allocation: Barclays Bank and Citibank.
- Fonditalia Inflation Linked: BofA Merrill Lynch, BNP Paribas, Citibank, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley and Société Générale.
- Fonditalia Core 1: BofA Merrill Lynch, Deutsche Bank and Goldman Sachs.
- Fonditalia Core 2: BofA Merrill Lynch and Goldman Sachs.
- Fonditalia Core 3: BofA Merrill Lynch and Goldman Sachs.
- Fonditalia Equity India: UBS.
- Fonditalia Equity China: Citibank.
- Fonditalia Equity Brazil: Deutsche Bank.
- Fonditalia Flexible Europe: Fideuram Bank.
- Fonditalia Core Bond: BofA Merrill Lynch.
- Fonditalia Global Bond: BofA Merrill Lynch, BNP Paribas, Citibank, Crédit Agricole, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley, Société Générale and UBS.
- Fonditalia Ethical Investment: Nomura.
- Fonditalia Global Convertibles: Fideuram Bank.
- Fonditalia Emerging Markets Local Currency Bond: BofA Merrill Lynch, Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Natwest Markets, Société Générale, Standard Chartered Bank and UBS.
- Fonditalia Diversified Real Asset: BNP Paribas, Citibank, Deutsche Bank, Morgan Stanley, Nomura, Société Générale and UBS..
- Fonditalia Bond High Yield Short Duration: BNP Paribas, Citibank and BofA Merrill Lynch.
- Fonditalia Credit Absolute Return: BofA Merrill Lynch.
- Fonditalia Financial Credit Bond: Fideuram Bank.
- Fonditalia Constant Return: BNP Paribas.
- Fonditalia Obiettivo 2022: HSBC and UBS.
- Fonditalia Obiettivo 2023: Fideuram Bank.
- Fonditalia Obiettivo Emergenti: Goldman Sachs, BofA Merrill Lynch, Morgan Stanley and UBS.
- Fonditalia Multi Credit Fund: BNP Paribas.
- Fonditalia Opportunities Diversified Income: Fideuram Bank.
- Fonditalia Eurizon Collection 2023: Citibank, Goldman Sachs and BofA Merrill Lynch.
- Fonditalia Income Mix: Citibank, Goldman Sachs and J.P. Morgan.
- Fonditalia Millennials Equity: Fideuram Bank.
- Fonditalia Africa & Middle East Equity: Fideuram Bank.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

i) Future contracts

Initial margins, consisting of cash that is segregated upon entering into future contracts, are recorded in the caption "Initial margin on future contracts" in the Statement of Net Assets. The daily gain or loss on open future contracts is calculated as the difference between the market prices as of the Net Asset Value date and the prices of the previous Net Asset Value date.

Daily gains and losses on future contracts are directly recorded in the caption "Net realized gains/(losses) on future contracts" of the Statement of Operations and Changes in Net Assets and are credited/debited in the cash accounts.

During the Financial year ended August 31, 2019, the companies in charge for the clearing on futures contracts were J.P. Morgan and UBS.

j) Swap contracts

Swap contracts are valued on the basis of their fair value, according to the Pricing Policy established by the Board of Directors of the Management Company. The unrealized gain or loss on Contract for Differences and Total Return Swaps contains, if any, the dividends, accrued interests, financing costs and accrued commissions linked to the above mentioned swaps. The Fund may also enter into Interest Rate Swaps and Credit Default Swaps.

k) Option contracts

Options listed as well as options traded on other organized markets, are valued at the latest available market prices as of the Net Asset Value date.

Not listed options are valued at their estimated market prices as determined according to the Pricing Policy established by the Board of Directors of the Management Company.

Notably, Asset Swapped Convertible Option Transactions ("ASCOT") are valued using a formula which subtracts the bond floor from the underlying convertible bond market price in order to get an estimation of the recall floor (or strike of the option). If the bond floor is higher than the underlying convertible bond market price, the ASCOT will be considered as valueless.

l) To be announced contracts

To-Be-Announced contracts ("TBA") are forward agreements on Mortgage-backed securities ("MBS") baskets included in the "Investments in marketable securities" caption in the Statement of Net Assets. The term TBA is derived from the fact that the actual MBS that shall be delivered to fulfil a TBA trade is not designated at the time the trade is made. The securities shall "be announced" 48 hours prior to the settlement date. TBA trade settlements are often scheduled significantly into the future, but valuation and accounting methodologies applied are not different from transferable securities ones.

m) Combined statements

The Fund's Combined Statement of Net Assets and Combined Statements of Operations and Changes in Net Assets are the sum of the Statements of Net Assets and Statements of Operations and Changes in Net Assets of each Sub-fund as at August 31, 2019. 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, 2019.

n) Use of Total Return Swaps

Total Return Swaps ("TRS") is defined as a derivative contract in which one counterparty transfers the total economic performance of a portfolio or basket of assets to another counterparty. For any Sub-fund involved, the details of relevant Underlying Portfolios are available on request to unitholders at Fund's and Management Company's registered offices.

3. DERIVATIVES

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

As at August 31, 2019, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received	Total collateral (delivered)
Fonditalia Flexible Emerging Markets	EUR	Cash	-	(1,414,082)
Fonditalia Euro Bond	EUR	Cash	-	(210,000)
Fonditalia Euro Corporate Bond	EUR	Cash	-	(2,259,384)
Fonditalia Equity Europe	EUR	Cash	210,000	-
Fonditalia Equity Pacific ex Japan	EUR	Cash	280,000	-
Fonditalia Global	EUR	Cash	660,000	(368,000)
Fonditalia Bond Global High Yield	EUR	Cash	130,000	(4,370,000)
Fonditalia Bond Global Emerging Markets	EUR	Cash	-	(1,915,473)
Fonditalia Equity Global Emerging Markets	EUR	Cash	-	(150,000)
Fonditalia Global Income	EUR	Cash	654,000	-
Fonditalia Dynamic Allocation Multi-Asset	EUR	Cash	1,210,000	(2,190,000)
Fonditalia Euro Yield Plus	EUR	Cash	40,000	(100,000)
Fonditalia Dynamic New Allocation	EUR	Cash	10,000	(380,000)
Fonditalia Inflation Linked	EUR	Cash	-	(1,914,900)

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

Sub-fund	Currency	Nature of the collateral	Total collateral received	Total collateral (delivered)
Fonditalia Core 1	EUR	Cash	3,228,416	(5,010,000)
Fonditalia Core 2	EUR	Cash	873,470	(1,280,000)
Fonditalia Core 3	EUR	Cash	611,266	(1,010,000)
Fonditalia Equity India	EUR	Cash	210,000	-
Fonditalia Equity China	EUR	Cash	220,000	-
Fonditalia Core Bond	EUR	Cash	268,902	(630,000)
Fonditalia Global Bond	EUR	Cash	990,000	(1,410,000)
Fonditalia Ethical Investment	EUR	Cash	-	(196,900)
Fonditalia Global Convertibles	EUR	Cash	-	(230,000)
Fonditalia Emerging Markets Local Currency Bond	EUR	Cash	1,713,337	(373,564)
Fonditalia Credit Absolute Return	EUR	Cash	-	(300,000)
Fonditalia Financial Credit Bond	EUR	Cash	-	(13,730,000)
Fonditalia Constant Return	EUR	Cash	-	(290,000)
Fonditalia Eurizon Collection 2023	EUR	Cash	210,000	(700,000)
Fonditalia Africa & Middle East Equity	EUR	Cash	-	(270,864)
Fonditalia Bond US Plus	EUR	Cash	1,834,191	(5,019,750)

4. COMMITMENTS ON DERIVATIVES

The detailed list of commitments on forward foreign exchange, future, swap and option contracts is disclosed in these financial statements and available free of charge upon request at the registered office of the Fund.

5. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at August 31, 2019, no repurchase or reverse repurchase agreements transactions were in place.

The Sub-fund Fonditalia Bond US Plus was the only one concerned by this activity during the Financial year. The settlement of repurchase agreements and reverse repurchase agreements generated a net loss of EUR 175,592 for that Sub-fund.

6. 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.

7. BROKERAGE FEES

Brokerage fees are included in the cost price of the security. For the year ended August 31, 2019, brokerage fees incurred by the Fund, for a total amount of EUR 17,447,381, are detailed in the following table which also includes the percentage of brokerage fees on the average NAV and comparison with figures of the same period of the previous 12 months (all amount in EUR):

Sub-fund	Brokerage Fees Sept. 2018 – Aug. 2019	Weight % Sept. 2018 – Aug. 2019	Brokerage Fees Sept. 2017 – Aug. 2018	Weight % Sept. 2017 – Aug. 2018	Fees Evolution	Weight % Evolution
Fonditalia Euro Currency	0	0.00%	1,002	0.00%	(1,002)	0.00%
Fonditalia Euro Bond Long Term	2,043	0.00%	1,185	0.00%	858	0.00%
Fonditalia Bond US Plus	39,212	0.01%	40,883	0.01%	(1,671)	0.00%
Fonditalia Flexible Emerging Markets	287,678	0.18%	454,424	0.20%	(166,746)	(0.02%)
Fonditalia Euro Bond	16,365	0.01%	5,749	0.00%	10,616	0.01%
Fonditalia Equity Italy	1,212,498	0.15%	1,273,584	0.13%	(61,086)	0.02%
Fonditalia Euro Corporate Bond	20,906	0.00%	20,895	0.00%	11	0.00%
Fonditalia Equity Europe	4,555,726	0.65%	2,643,032	0.32%	1,912,694	0.33%
Fonditalia Equity USA Blue Chip	570,884	0.09%	632,068	0.12%	(61,184)	(0.03%)
Fonditalia Equity Japan	236,187	0.09%	217,951	0.09%	18,236	0.00%
Fonditalia Equity Pacific ex Japan	158,055	0.06%	177,582	0.07%	(19,527)	(0.01%)
Fonditalia Global	2,038,657	0.17%	2,836,377	0.24%	(797,720)	(0.07%)
Fonditalia Euro Bond Defensive	11,657	0.00%	7,298	0.00%	4,359	0.00%
Fonditalia Bond Global High Yield	7	0.00%	804	0.00%	(797)	0.00%
Fonditalia Equity Global High Dividend	2,406,736	0.23%	2,403,822	0.21%	2,914	0.02%
Fonditalia Bond Global Emerging Markets	220	0.00%	16,684	0.00%	(16,464)	0.00%
Fonditalia Equity Global Emerging Markets	1,215,003	0.15%	1,237,617	0.17%	(22,614)	(0.02%)
Fonditalia Allocation Risk Optimization	107,746	0.04%	93,911	0.02%	13,835	0.02%

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

Sub-fund	Brokerage Fees Sept. 2018 – Aug. 2019	Weight % Sept. 2018 – Aug. 2019	Brokerage Fees Sept. 2017 – Aug. 2018	Weight % Sept. 2017 – Aug. 2018	Fees Evolution	Weight % Evolution
Fonditalia Euro Cyclical	136,623	0.22%	348,924	0.43%	(212,301)	(0.21%)
Fonditalia Global Income	181,535	0.09%	204,596	0.09%	(23,061)	0.00%
Fonditalia Euro Equity Defensive	30,747	0.10%	23,852	0.07%	6,895	0.03%
Fonditalia Euro Financials	68,944	0.09%	114,237	0.12%	(45,293)	(0.03%)
Fonditalia Dynamic Allocation Multi-Asset	97,449	0.02%	84,656	0.02%	12,793	0.00%
Fonditalia Euro Yield Plus	3,291	0.00%	17,449	0.00%	(14,158)	0.00%
Fonditalia Dynamic New Allocation	52	0.00%	1,195	0.00%	(1,143)	0.00%
Fonditalia Inflation Linked	18,516	0.00%	15,480	0.00%	3,036	0.00%
Fonditalia Core 1	1,018,286	0.05%	443,514	0.02%	574,772	0.03%
Fonditalia Core 2	361,480	0.05%	149,903	0.02%	211,577	0.03%
Fonditalia Core 3	310,334	0.06%	121,914	0.02%	188,420	0.04%
Fonditalia Cross Asset Style Factor	57,944	0.14%	2,223	0.00%	55,721	0.14%
Fonditalia Equity India	117,475	0.08%	183,094	0.13%	(65,619)	(0.05%)
Fonditalia Equity China	274,688	0.19%	310,464	0.24%	(35,776)	(0.05%)
Fonditalia Equity Brazil	100,909	0.17%	104,278	0.20%	(3,369)	(0.03%)
Fonditalia Flexible Italy	971,936	0.16%	958,763	0.13%	13,173	0.03%
Fonditalia Flexible Europe	162,180	0.24%	254,267	0.41%	(92,087)	(0.17%)
Fonditalia Core Bond	3,213	0.00%	5,918	0.00%	(2,705)	0.00%
Fonditalia Global Bond	0	0.00%	2,678	0.00%	(2,678)	0.00%
Fonditalia Ethical Investment	2,306	0.00%	3,650	0.01%	(1,344)	(0.01%)
Fonditalia Global Convertibles	893	0.00%	3,749	0.00%	(2,856)	0.00%
Fonditalia Emerging Markets Local Currency Bond	619	0.00%	219	0.00%	400	0.00%
Fonditalia Diversified Real Asset	59,472	0.19%	31,038	0.09%	28,434	0.10%
Fonditalia Credit Absolute Return	2,464	0.00%	2,224	0.00%	240	0.00%
Fonditalia Financial Credit Bond	15,689	0.00%	11,367	0.00%	4,322	0.00%
Fonditalia Constant Return	118,392	0.04%	181,032	0.05%	(62,640)	(0.01%)
Fonditalia Multi Credit Fund	684	0.00%	612	0.00%	72	0.00%
Fonditalia Eurizon Collection 2023	33,590	0.06%	29,769	0.06%	3,821	0.00%
Fonditalia Income Mix	24,601	0.07%	3,374	0.04%	21,227	0.03%
Fonditalia Millennials Equity	280,165	0.35%	23,252	0.17%	256,913	0.18%
Fonditalia Africa & Middle East Equity	113,324	0.59%	36,615	0.41%	76,709	0.18%

8. TRANSACTION COSTS

For the Financial year ended August 31, 2019, costs related to the transactions settlement globally incurred by the Sub-funds amounted to EUR 1,346,275.

9. TAXES

According to Luxembourg Law, the Fund is not subject to any income tax but is liable to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0.05% (respectively of 0.01% per year for the units of class Z – which may only be subscribed by certain categories of institutional investors) of its total net assets payable quarterly and assessed on the last day of each quarter.

Value of assets represented by units/shares in other Luxembourgish undertakings for collective investment ("UCI") is exempted from the Taxe d'Abonnement provided that such units/shares have already been subject to the tax.

Until June 30, 2011, Italian fiscal Law taxed the Fund on the annual result from operations, proportionally attributed to the units distributed in Italy, at a rate of 12.5%. In case of a negative annual result from operations, this fiscal Law allowed the recording of an Italian tax credit that corresponded to 12.5% of that result.

Since January 1st, 2004, amounts representing Italian tax credit and debit, as described above, have been reallocated among the different Sub-funds in order to keep the tax credit level on Total Net Assets, i.e. the amount unavailable for investments, balanced among Sub-funds.

As at August 31, 2019, the residual tax credit in the balance sheet amount to EUR 6,439,532.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

10. MANAGEMENT COMPANY, INVESTMENT MANAGERS, DEPOSITARY BANK, ADMINISTRATIVE AGENT AND TRANSFER AGENT

Management Company

The Fund is managed by Fideuram Asset Management (Ireland) dac (the "Management Company"), an Irish company, fully owned by Fideuram - Intesa Sanpaolo Private Banking S.p.A.. The Management Company is registered with the Irish Register of Companies under number 349135.

Management Fees

The Fund pays to Fideuram Asset Management (Ireland) dac a management fee that ranges:

- from 0.75% per year to 2.15% per year for unit class R, class RH and class S
- from 0.35% per year to 1.40% per year for unit class T, class TS and class TH
- 0.80% per year for unit class Z.

During the year ended August 31, 2019, the Fund has invested in other UCIs managed by the Management Company. The maximum cumulated percentage of management fees charged to a Sub-fund, taking into consideration the underlying fees of the target UCIs, did not exceed 3.6%.

Performance Fees

The Management Company may earn a performance fee for the following Sub-funds:

Sub-fund	Benchmark	Method	Rate
Fonditalia Flexible Emerging Markets	-*	Hurdle rate	20%
Fonditalia Euro Bond	BofA Merrill Lynch 1-10 Year Euro Government	Hurdle rate	10%
Fonditalia Euro Bond Defensive	FTSE EMU Government Bond Index 1-3 years	Hurdle rate	10%
Fonditalia Equity Global High Dividend	MSCI World High Dividend Yield Index	Hurdle rate	20%
Fonditalia Allocation Risk Optimization	-*	Hurdle rate	15%
Fonditalia Global Income	-*	Hurdle rate	15%
Fonditalia Dynamic Allocation Multi-Asset	-*	Hurdle rate	15%
Fonditalia Euro Yield Plus	-*	Hurdle rate	15%
Fonditalia Cross Asset Style Factor	-*	Hurdle rate	20%
Fonditalia Equity India	MSCI India Index 10-40	Hurdle rate	20%
Fonditalia Equity China	MSCI China 10-40	Hurdle rate	20%
Fonditalia Equity Brazil	MSCI Brazil 10-40	Hurdle rate	20%
Fonditalia Flexible Italy	-*	Hurdle rate	20%
Fonditalia Flexible Europe	-*	Hurdle rate	20%
Fonditalia Global Bond	-*	Hurdle rate	15%
Fonditalia Ethical Investments	-*	Hurdle rate	10%
Fonditalia Global Convertibles	UBS Global Focus Convertible Bond EUR Hedged	High Watermark	20%
Fonditalia Diversified Real Asset	-*	Hurdle rate	15%
Fonditalia Credit Absolute Return	-*	Hurdle rate	15%
Fonditalia Financial Credit Bond	-*	Hurdle rate	10%

*The Sub-fund does not have a benchmark.

The details of the calculation methods are described in the prospectus. Performance fees charged during the period are detailed in the Statement of Operations and Changes in Net Assets of the relevant Sub-funds under the caption "Performance fees".

Distribution fees

The distribution fees are paid by the Management Company out of the management fees paid by the Sub-funds.

Investment managers

The Management Company has designated several companies as Investment Manager (hereafter the "Investment Managers"):

- Fideuram Investimenti SGR S.p.A. for the Sub-funds Fonditalia Equity Italy and Fonditalia Flexible Italy,
- GLG Partners LP for the Sub-fund Fonditalia Global Convertibles,
- BlackRock Investment Management (UK) Limited for the Sub-funds Fonditalia Bond Global High Yield and Fonditalia Dynamic New Allocation,
- PIMCO Europe Ltd for the Sub-funds Fonditalia Bond US Plus, Fonditalia Dynamic Allocation Multi-Asset and Fonditalia Emerging Markets Local Currency Bond,
- Franklin Templeton International Services S.à r.l., for the Sub-fund Fonditalia Allocation Risk Optimization,
- J.P. Morgan Asset Management (UK) Limited for the Sub-fund Fonditalia Bond High Yield Short Duration,
- Algebris Investments (UK) LLP for the Sub-fund Fonditalia Financial Credit Bond,
- Nordea Investment Management AB (DK) for the Sub-fund Fonditalia Constant Return,
- Morgan Stanley Investment Management (UK) Limited for the Sub-fund Fonditalia Obiettivo 2022,
- Muzinich & Co (UK) Limited for the Sub-fund Fonditalia Obiettivo 2023,

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

- Aberdeen Asset Managers Limited (UK) for the Sub-fund Fonditalia Obiettivo Emergenti,
- Axa Investment Managers Paris (FR) for the Sub-fund Fonditalia Multi Credit Fund,
- TwentyFour Asset Management LLP for the Sub-fund Fonditalia Opportunities Diversified Income,
- Eurizon Capital SGR S.p.A. for the Sub-fund Fonditalia Eurizon Collection 2023,
- Invesco Asset Management Limited for the Sub-fund Fonditalia Income Mix.

The Management Company acts as Investment Manager for all the other Sub-funds and keeps the control and responsibility on all Sub-funds.

Arrangements

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

Central Administration

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

For the Sub-fund Fonditalia Cross Asset Style Factor, the central administration fee calculated as above is equal to 0.075% per year.

For the Sub-fund Fonditalia Crescita Protetta 80 the above mentioned fee is calculated on the basis of the Net Asset Value of the Master Fund (see below par. 12 - Fonditalia Crescita Protetta 80).

Administrative Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Administrative Agent of the Fund, in charge of the daily calculation of Sub-fund's Net Asset Values.

The NAV calculation for the Sub-fund Fonditalia Bond US Plus has been partly Sub-delegated to State Street Bank Luxembourg, S.A. under the supervision of the Administrative Agent.

Registrar and Transfer Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Registrar and Transfer agent of the Fund.

Depositary and Paying Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Depositary and Paying Agent. The depositary fees are equal to 0.045% per year calculated on the basis of the end of month Net Asset Value of each Sub-fund and payable at the beginning of the following month.

For the Sub-fund Fonditalia Cross Asset Style Factor, the depositary fees calculated as above is equal to 0.025% per year.

For the Sub-fund Fonditalia Crescita Protetta 80 the above mentioned fee is calculated on the basis of the Net Asset Value of the Master Fund (see below par. 12 - Fonditalia Crescita Protetta 80).

11. SECURITIES LENDING

Funds' portfolio securities may be lent to credit institutions and other financial institutions of high standing. The Fund has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Agent for the Securities Lending activity.

For the Financial year 2018-19 the partners for the lending activity (principals or Sub-agents) chosen by the Agent were Goldman Sachs International Bank and Clearstream Banking S.A..

As of August 31, 2019, the market value of the outstanding securities lent and collateral received amount to:

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Fonditalia Euro Currency	EUR	294,340,235	310,946,390
Fonditalia Euro Bond Long Term	EUR	11,563,056	12,352,377
Fonditalia Flexible Emerging Markets	EUR	7,710,413	8,188,076
Fonditalia Euro Bond	EUR	160,671,134	169,602,022
Fonditalia Equity Italy	EUR	22,787,594	25,200,033
Fonditalia Euro Corporate Bond	EUR	89,772,425	95,877,633
Fonditalia Equity USA Blue Chip	EUR	5,548,176	5,671,899

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Fonditalia Equity Japan	EUR	29,266,613	30,643,970
Fonditalia Equity Pacific ex Japan	EUR	390,803	413,279
Fonditalia Global	EUR	135,182,256	142,616,557
Fonditalia Euro Bond Defensive	EUR	127,545,898	135,730,852
Fonditalia Bond Global High Yield	EUR	21,628,123	23,374,323
Fonditalia Equity Global High Dividend	EUR	42,592,289	43,790,669
Fonditalia Bond Global Emerging Markets	EUR	254,410,100	273,375,964
Fonditalia Equity Global Emerging Markets	EUR	10,370,847	11,216,423
Fonditalia Allocation Risk Optimization	EUR	22,671,968	23,933,655
Fonditalia Global Income	EUR	2,197,370	2,319,859
Fonditalia Euro Financials	EUR	-	6,316
Fonditalia Euro Yield Plus	EUR	16,935,837	18,019,637
Fonditalia Inflation Linked	EUR	105,071,993	111,170,628
Fonditalia Core 1	EUR	155,994,187	164,492,080
Fonditalia Equity China	EUR	1,020,899	1,536,623
Fonditalia Flexible Italy	EUR	84,952,712	89,931,354
Fonditalia Flexible Europe	EUR	3,954,005	4,179,319
Fonditalia Core Bond	EUR	16,198,438	17,080,958
Fonditalia Global Bond	EUR	56,716,311	60,230,961
Fonditalia Ethical Investment	EUR	10,045,165	10,659,856
Fonditalia Global Convertibles	EUR	6,187,174	6,652,328
Fonditalia Emerging Markets Local Currency Bond	EUR	4,728,283	5,005,764
Fonditalia Diversified Real Asset	EUR	646,401	682,838
Fonditalia Credit Absolute Return	EUR	6,232,889	6,611,379
Fonditalia Financial Credit Bond	EUR	98,568,857	103,888,307
Fonditalia Constant Return	EUR	9,066,054	9,764,689
Fonditalia Obiettivo 2022	EUR	81,984,372	86,686,160
Fonditalia Obiettivo 2023	EUR	72,797,221	77,041,417
Fonditalia Obiettivo Emergenti	EUR	39,619,577	42,492,955
Fonditalia Multi Credit Fund	EUR	15,207,469	16,499,370
Fonditalia Opportunities Diversified Income	EUR	51,302,929	54,296,226
Fonditalia Eurizon Collection 2023	EUR	1,986,013	2,093,239
Fonditalia Income Mix	EUR	4,059,187	4,280,711

For the Financial year ended August 31, 2019, income and charges arising from securities lending are described in the following table:

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Fonditalia Euro Currency	EUR	97,474	22,544
Fonditalia Euro Bond Long Term	EUR	11,095	2,440
Fonditalia Flexible Emerging Markets	EUR	64,020	15,291
Fonditalia Euro Bond	EUR	70,491	14,801
Fonditalia Equity Italy	EUR	735,299	206,014
Fonditalia Euro Corporate Bond	EUR	322,767	70,137
Fonditalia Equity Europe	EUR	277,278	79,914
Fonditalia Equity USA Blue Chip	EUR	6,808	1,817
Fonditalia Equity Japan	EUR	91,510	23,576
Fonditalia Equity Pacific ex Japan	EUR	19,123	5,590
Fonditalia Global	EUR	222,754	52,719
Fonditalia Euro Bond Defensive	EUR	73,581	16,737
Fonditalia Bond Global High Yield	EUR	193,325	44,313
Fonditalia Equity Global High Dividend	EUR	283,367	72,507
Fonditalia Bond Global Emerging Markets	EUR	753,302	165,844

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Fonditalia Equity Global Emerging Markets	EUR	247,914	64,768
Fonditalia Allocation Risk Optimization	EUR	7,001	1,232
Fonditalia Euro Cyclical	EUR	920	276
Fonditalia Global Income	EUR	6,171	1,561
Fonditalia Euro Equity Defensive	EUR	5,741	1,468
Fonditalia Euro Financials	EUR	46,403	11,582
Fonditalia Dynamic Allocation Multi-Asset	EUR	10	2
Fonditalia Euro Yield Plus	EUR	72,542	14,820
Fonditalia Inflation Linked	EUR	128,466	30,686
Fonditalia Core 1	EUR	293,488	66,788
Fonditalia Core 2	EUR	56,302	14,053
Fonditalia Core 3	EUR	33,594	7,930
Fonditalia Equity China	EUR	23,732	6,558
Fonditalia Flexible Italy	EUR	403,858	93,717
Fonditalia Flexible Europe	EUR	11,294	3,051
Fonditalia Core Bond	EUR	23,494	5,629
Fonditalia Global Bond	EUR	49,186	10,682
Fonditalia Ethical Investment	EUR	12,132	2,919
Fonditalia Global Convertibles	EUR	31,591	6,690
Fonditalia Emerging Markets Local Currency Bond	EUR	4,559	984
Fonditalia Diversified Real Asset	EUR	1,662	415
Fonditalia Credit Absolute Return	EUR	47,255	8,748
Fonditalia Financial Credit Bond	EUR	654,749	147,958
Fonditalia Constant Return	EUR	23,649	5,588
Fonditalia Obiettivo 2022	EUR	934,906	224,116
Fonditalia Obiettivo 2023	EUR	947,487	216,076
Fonditalia Obiettivo Emergenti	EUR	283,346	65,677
Fonditalia Multi Credit Fund	EUR	53,876	12,653
Fonditalia Opportunities Diversified Income	EUR	163,917	38,595
Fonditalia Eurizon Collection 2023	EUR	2,188	493
Fonditalia Income Mix	EUR	20,059	4,323

For the Financial year 2018-19, the total gross income from securities lending amounted to EUR 7,813,686 and the total charges related to the securities lending, notably agency fees, amounted to EUR 1,864,282.

12. NET ASSET VALUE PER UNIT

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

13. DISTRIBUTION OF PROFITS

In accordance with the Fund's prospectus, Sub-funds' profits are not distributed but reinvested, except for the unit class S and TS, characterized by the distribution of net income.

14. REDEMPTION OF UNITS

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

During the year ended August 31, 2019, no suspension was recorded.

Some Sub-funds are entitled to receive a redemption commission applied on the counter value of the number of Units redeemed based on the initial Net Asset Value per Unit. The redemption commission is recognized as a revenue for each Sub-fund over the same period and corresponds to the amounts to be amortised of the placement fee levied on Sub-funds launch. The Sub-funds involved and the applicable rates during the Financial year 2018-19 were as follows:

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

Sub-fund	Period	Rate of Redemption Fee
Fonditalia Obiettivo 2022	From September 1, 2018 to October 20, 2018	1.50%
	From October 21, 2018 to January 20, 2019	1.40%
	From January 21, 2019 to April 20, 2019	1.30%
	From April 21, 2019 to July 20, 2019	1.20%
	From July 21, 2019 to August 31, 2019	1.10%
Fonditalia Obiettivo 2023	From September 1, 2018 to October 27, 2018	1.75%
	From October 28, 2018 to January 27, 2019	1.6625%
	From January 28, 2019 to April 27, 2019	1.575%
	From April 28, 2019 to July 27, 2019	1.4875%
	From July 28, 2019 to August 31, 2019	1.40%
Fonditalia Obiettivo Emergenti	From September 1, 2018 to November 6, 2018	1.70%
	From November 7, 2018 to February 6, 2019	1.60%
	From February 7, 2019 to May 6, 2019	1.50%
	From May 7, 2019 to August 6, 2019	1.40%
	From August 7, 2019 to August 31, 2019	1.30%
Fonditalia Multi Credit Fund	From September 1, 2018, to November 2, 2018	1.40%
	From November 3, 2018 to February 2, 2019	1.30%
	From February 3, 2019 to May 2, 2019	1.20%
	From May 3, 2019 to August 2, 2019	1.10%
	From August 3, 2019 to August 31, 2019	1.00%
Fonditalia Eurizon Collection 2023	From September 1, 2018 to October 9, 2018	2,00%
	From October 10, 2018 to January 9, 2019	1.90%
	From January 10, 2019 to April 9, 2019	1.80%
	From April 10, 2019 to July 9, 2019	1.70%
	From July 10, 2019 to August 31, 2019	1.60%

15. FONDITALIA CRESCITA PROTETTA 80

Fonditalia Crescita Protetta 80 ("the Feeder Fund") is a feeder fund of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund II ("the Master Fund"), a Sub-fund of FundLogic Alternatives plc, an Irish UCITS managed by Fundlogic SAS, Ireland. At all times the Feeder Fund invests at least 85% of its assets in shares of the Master Fund whilst it may hold up to 15% of its assets in ancillary liquid assets, cash, cash equivalents and short term bank deposits.

Fonditalia Crescita Protetta 80 financial statements should be read in conjunction with the financial statements of the Master Fund.

The last annual and unaudited semi-annual reports of the Master Fund are available to the Unitholders free of charge upon request at the registered office of the Administrative Agent of the Fund. The Master Fund's financial year begins on 1st August and ends on 31 July of each year.

As of August 31, 2019, the Feeder Fund holds 100% of the Net Asset Value of the Master Fund.

For the Financial year 2018-19, the aggregated total expenses of the Feeder Fund and the Master Fund were EUR 442,488. The total expense ratio of the Feeder Fund, aggregated with the total expense ratio of the Master Fund, is 2.05%.

Master Fund's Investment Objective and Investment Policy

The Master Fund's investment objective is to provide its unitholders with long term exposure to the performance of the portfolio strategy with 80% of the highest NAV (from the launch of the Master Fund onwards) being protected as a minimum exit Net Asset Value (the "Minimum Target Payoff").

The portfolio strategy (the "Portfolio Strategy") of the Master Fund consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the sub-investment manager (the "Reference Strategy") coupled with an exposure to an effective overnight interest rate for the Euro (the "Cash Component") allocated in accordance with a volatility target strategy with 80% of the highest NAV (from the launch of the Sub-fund onwards) being protected as a minimum exit Net Asset Value. The overnight interest rate used for the Cash Component will be the Effective Overnight Index Average (Eonia) minus a fixed spread. The Master Fund will gain exposure to the Reference Strategy and the Cash Component through an unfunded Total Return Swap with an approved counterparty (The "Portfolio Total Return Swap").

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

The Reference Strategy consists of a portfolio with exposure to the long and short positions in equities and equity related securities (such as common and preferred stock and American Depositary Receipts (“ADRs”)) that are listed or traded on the markets in North America and Europe.

The Reference Strategy will obtain exposure to such asset classes in the following manner:

- a. Direct investment in equities and equity related securities which are issued by corporate issuers, which are listed or traded on the markets referred to in Appendix II of the prospectus of the Master Fund;
- b. Total return swaps, futures, options and forwards currency exchange contracts which reference equities set out in (a) or eligible indices which are composed of equity investments set out in (a) above.

In addition to direct investment in securities, the Master Fund is expected to enter into financial derivative instruments (“FDI”) transactions to gain exposure to the securities referred above. The Master Fund may take long or short positions synthetically through the use of FDIs. The Master Fund will not take physical short positions. All short positions will be taken through the use of an FDI. The Master Fund may utilise swaps, options, futures and forward currency exchange contracts. The Master Fund may invest in FDI transactions both for investment and efficient portfolio management purposes. FDIs may be exchange traded or over-the-counter.

The Reference Strategy will have no more than 10% exposure to equities and equity related securities of issuers located in emerging markets.

In accordance with the requirements of the Central Bank of Ireland, the absolute VaR of the Master Fund may not exceed 20% of the Net Asset Value of the Master Fund using a one-tailed confidence interval of 99% and a holding period of one month and a historical observation period of 4 years. The ratio of long and short investments may vary through time. The maximum net short exposure of the Master Fund will be -50% and the maximum net long exposure will be 100%. The Master Fund can be leveraged through the use of FDI. The Master Fund’s gross leverage calculated using the sum of the notional exposure of its derivatives positions (including leverage inherent in the Portfolio Strategy) is expected to be between 300% and 350% of the Net Asset Value of the Master Fund and will never exceed 400% of the Net Asset Value of the Master Fund.

The Master Fund may enter into financing swaps and repurchase / reverse repurchase arrangements.

The Master Fund will buy a put option linked to the Portfolio Strategy and Net Asset Value of the Master Fund either separately or as part of the Portfolio Total Return Swap (the “Put Option”) from an approved counterparty. The purpose of the Put Option is to offer an element of capital protection equals to 80% of the highest Net Asset Value per Share achieved from the launch of the Master Fund onwards (i.e. commencing with the initial offer price). The Master Fund will pay a premium for the Put Option at normal commercial rates. If the Portfolio Total Return Swap is used for the purpose, it will replicate the economic characteristic of a put option. The Master Fund and the portfolio will only utilise those derivatives that are listed in the Master Fund’s risk management process.

16. PLACEMENT FEE

For certain Sub-funds, the Management Company was entitled to receive a placement fee, the existence and amount of which was defined according to the following conditions:

For the Sub-funds Fonditalia Obiettivo 2022, Fonditalia Obiettivo Emergenti and Fonditalia Eurizon Collection 2023 a Placement Fee, equals to 2.00% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, was applied at the end of the initial subscription period; it was levied on the Sub-fund’s assets collected as formation expenses and was amortized over the next 5 years.

For the Sub-fund Fonditalia Obiettivo 2023 a Placement Fee, equals to 2.10% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, was applied at the end of the initial subscription period; it was levied on the Sub-fund’s assets collected as formation expenses and is amortized over the next 6 years.

For the Sub-fund Fonditalia Multi Credit Fund a Placement Fee, equals to 1.60% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, was applied at the end of the initial subscription period; it was levied on the Sub-fund’s assets collected as formation expenses and is amortized over the next 4 years.

The amount of the placement fee yet to be amortised is recorded in the Statement of Net Assets under the heading “Other Receivables and accrued income”. As at August 31, 2019 the residual amounts of placement fee were as follows (in EUR):

Sub-fund	Net amount
Fonditalia Obiettivo 2022	9,995,775
Fonditalia Obiettivo 2023	6,193,975
Fonditalia Obiettivo Emergenti	6,077,489
Fonditalia Obiettivo Multi Credit Fund	1,392,701
Fonditalia Eurizon Collection 2023	887,269

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

For the Financial year ended 31 August 2019, the amortization recorded in the Statement of Operations and Changes in Net Assets under the Heading "Other Expenses" is as follows (in EUR):

Sub-fund	Net amount
Fonditalia Obiettivo 2022	(4,173,178)
Fonditalia Obiettivo 2023	(1,708,436)
Fonditalia Obiettivo Emergenti	(2,099,972)
Fonditalia Obiettivo Multi Credit Fund	(627,827)
Fonditalia Eurizon Collection 2023	(257,522)

17. SUBSEQUENT EVENTS

As of the date of this report, no significant event occurred since August 31, 2019.

FONDITALIA

To the Unitholders of
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DUBLIN 1, D01 K8F1
Ireland

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the accompanying financial statements of Fonditalia and each of its sub-funds ("the Fund"), which comprise the statements of net assets and the statements of investment portfolio and other net assets as at August 31, 2019 and the statements of operations and changes in net assets for the year then ended, and 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 Fonditalia and each of its sub-funds as at August 31, 2019, 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 23 July 2016 on the audit profession ("Law of 23 July 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 23 July 2016 and ISAs are further described in the « Responsibilities of "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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "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 Board of Directors of the Fund's Management Company for the financial statements

The Board of Directors of the Fund's Management Company 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 of the Fund's Management Company 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 of the Fund's Management Company 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 of the Fund's Management Company 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

The objectives of our audit 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 "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 23 July 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.

FONDITALIA

REPORT OF THE REVISEUR D'ENTREPRISES AGREE (CONTINUED)

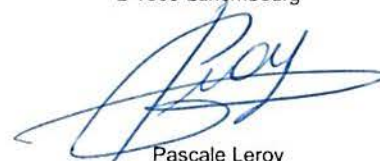
As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company 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.

Luxembourg, December 13, 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, avenue John F. Kennedy
L-1855 Luxembourg



Pascale Leroy

Only the English version of the present Annual Report has been reviewed by the independent auditor. Consequently, the independent auditor's report only refers to the English version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Fund's Management Company. In case of differences between the English version and the translation, the English version should be retained.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

Value at Risk

The Commitment approach is used to monitor and measure the global exposure of all the Sub-funds, except the following Sub-funds using the Value at Risk VaR and RVaR approach:

- Fonditalia Bond US Plus
- Fonditalia Bond Global High Yield
- Fonditalia Emerging Markets Local Currency Bond
- Fonditalia Flexible Europe
- Fonditalia Allocation Risk Optimization
- Fonditalia Global Convertibles
- Fonditalia Crescita Protetta 80
- Fonditalia Dynamic Allocation Multi-Asset
- Fonditalia Credit Absolute Return
- Fonditalia Constant Return
- Fonditalia Income Mix

For the financial year ended August 31, 2019, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

	31/08/2019	31/08/2018
Sub-fund name	Fonditalia Bond US Plus	Fonditalia Bond US Plus
Global exposure - methodology	Relative VaR	Relative VaR
Information on the VaR:		
Limit	200% of NAV	200% of NAV
Reference Portfolio	Barclays U.S. Aggregate Index	Barclays Capital US Aggregate Index
VaR model used	Historical	Historical
Lowest VaR used	86.86%	90.12%
Highest VaR used	104.04%	108.54%
Average VaR	93.48%	96.44%
Historical data series size	1 Year	1 Year
Price return frequency	1 Day	1 Day
Decay factor	No decay	0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	332.17%	452.64%

	31/08/2019	31/08/2018
Sub-fund name	Fonditalia Bond Global High Yield	Fonditalia Bond Global High Yield
Global exposure - methodology	Relative VaR	Relative VaR
Information on the VaR:		
Limit	200% of NAV	200% of NAV
Reference Portfolio	BofA Merrill Lynch Global High Yield Constrained 100% EURO Hedged	BofA ML Global High Yield Constrained Index (HW0C) Hedged
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	94.63%	94.54%
Highest VaR used	113.62%	105.28%
Average VaR	103.69%	99.18%
Historical data series size	Long model: 5 years Short model 2 Years	2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	105.12%	104.19%

⁽¹⁾ Leverage calculated as sum of the notional derivatives instruments.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2019	31/08/2018
Sub-fund name	Fonditalia Emerging Markets Local Currency Bond	Fonditalia Emerging Markets Local Currency Bond
Global exposure - methodology	Relative VaR	Relative VaR
Information on the VaR:		
Limit	200% of NAV	200% of NAV
Reference Portfolio	JP Morgan Government Bond Index - Emerging Markets Global Diversified	GBI-EM Global Div Composite in USD
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	95.20%	95.44%
Highest VaR used	112.47%	112.81%
Average VaR	103.33%	104.01%
Historical data series size	Long model: 5 years Short model 2 Years	2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	450.22%	352.96%

	31/08/2019	31/08/2018
Sub-fund name	Fonditalia Flexible Europe	Fonditalia Flexible Europe
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	0.66%	2.99%
Highest VaR used	3.25%	5.64%
Average VaR	1.30%	4.44%
Historical data series size	Long model: 5 years Short model 2 Years	5 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	0.997
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	91.25%	145.86%

	31/08/2019	31/08/2018
Sub-fund name	Fonditalia Allocation Risk Optimization	Fonditalia Allocation Risk Optimization
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	1.08%	0.89%
Highest VaR used	4.39%	1.73%
Average VaR	1.77%	1.07%
Historical data series size	Long model: 5 years, Short model 2 Years	5 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997, Short model: 0.97	0.997
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	57.33%	32.22%

⁽¹⁾ Leverage calculated as sum of the notional derivatives instruments.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2019	31/08/2018
Sub-fund name	Fonditalia Global Convertibles	Fonditalia Global Convertibles
Global exposure - methodology	Relative VaR	Relative VaR
Information on the VaR:		
Limit	200% of NAV	200% of NAV
Reference Portfolio	UBS Global Focus Convertible Bond EUR Hedged	UBS Global Convertible Focus Index Euro Hedged
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	81.02%	82.46%
Highest VaR used	129.19%	133.93%
Average VaR	96.44%	105.35%
Historical data series size	Long model: 5 years Short model 2 Years	2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	135.48%	187.87%

	31/08/2019	31/08/2018
Sub-fund name	Fonditalia Crescita Protetta 80	Fonditalia Crescita Protetta 80
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	Historical	Historical
Lowest VaR used	4.50%	4.69%
Highest VaR used	14.45%	12.05%
Average VaR	9.36%	8.57%
Historical data series size	4 Years	4 Years
Price return frequency	1 Day	1 Day
Decay factor	No decay	1
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	374.01%	319.33%

	31/08/2019	31/08/2018
Sub-fund name	Fonditalia Dynamic Allocation Multi-Asset	Fonditalia Dynamic Allocation Multi-Asset
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	1.35%	1.17%
Highest VaR used	4.38%	2.77%
Average VaR	2.27%	1.87%
Historical data series size	Long model: 5 years Short model 2 Years	1 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	99.69%	76.85%

⁽¹⁾ Leverage calculated as sum of the notional derivatives instruments.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2019	31/08/2018
Sub-fund name	Fonditalia Credit Absolute Return	Fonditalia Credit Absolute Return
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	0.11%	0.11%
Highest VaR used	0.75%	1.13%
Average VaR	0.27%	0.29%
Historical data series size	Long model: 5 years Short model 2 Years	1 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	58.40%	70.00%

	31/08/2019	31/08/2018
Sub-fund name	Fonditalia Constant Return	Fonditalia Constant Return
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	2.12%	2.05%
Highest VaR used	4.65%	4.09%
Average VaR	2.95%	2.75%
Historical data series size	Long model: 5 years Short model 2 Years	1 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	245.53%	239.85%

	31/08/2019	31/08/2018
Sub-fund name	Fonditalia Income Mix	Fonditalia Income Mix
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	1.65%	1.58%
Highest VaR used	2.79%	1.84%
Average VaR	2.25%	1.70%
Historical data series size	Long model: 5 years, Short model 2 Years	1 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997, Short model: 0.97	0.970
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	72.52%	58.84%

⁽¹⁾ Leverage calculated as sum of the notional derivatives instruments.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

REMUNERATION DISCLOSURE

Foreword:

The Management Company applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, applicable rules, the Prospectus or the Management Regulations nor impair compliance with the Management Company's obligation to act in the best interest of the Fund.

Key figures:

For the 2018 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 196,197 Euro

EMPLOYEES: 11,162,279 Euro

The average number of employees was 64; the detail of staff cost was:

Salaries, bonuses, benefits and secondments	€ 9,415,234
Social welfare costs/insurance	€ 1,156,939
Pension scheme costs	€ 590,106
TOTAL	€11,162,279

Principles:

The Management Company adopted remuneration policies and practices that:

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

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

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

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

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

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

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

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

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

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

The Group internal audit function conducts yearly missions on the rewarding and incentive system at the Management Company level. The audit conducted during the Financial year 2018 revealed a positive picture, characterised by an appropriate implementation of the organisational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE

SFTR covers a variety of transactions such as securities lending, repurchase (Repo) or reverse repurchase transactions, buy-sell back or sell-buy back transactions but also Total Return Swaps ("TRS") defined as a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

For the Financial year 2018-19 the partners for the lending activity (principals or sub-agents) chosen by the Agent were Goldman Sachs International Bank and Clearstream Banking S.A.. Both agreements in place with the partners provide an indemnification clause covering lending Agent activities in case of default of the borrowers.

Securities lending is primarily driven by market demand for specific securities and is used by the borrowers, for instance, to cover short selling or settlement failures. In this type of transaction, the lending counterparty lends securities for a fee against a guarantee in the form of financial instruments or cash given by the borrowers.

Repos/reverse repos are generally motivated by the need to borrow or lend cash in a secure way. This practice consists of selling/buying financial instruments against cash, while agreeing in advance to buy/sell back the financial instruments at a predetermined price on a specific future date.

This disclosure aims to improve the transparency of securities financing transactions (SFTs) and TRS.

Please note that:

- as of August 31, 2019, no repurchase or reverse repurchase agreement transactions nor buy-sell back or sell-buy back transactions were in place;
- all OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes; therefore, any collateral disclosures provided hereinafter are in respect of all OTC derivative transactions entered into by the Sub-funds under an ISDA Master agreement, including total return swaps.

1. Global Data:

1.1 Amount of securities on loan as a proportion of total lendable assets

As of August 31, 2019, the amount of ongoing securities lending transactions as a proportion of the total lendable assets was:

Sub-funds	% of Lendable Assets (*)
Fonditalia Euro Currency	46.94%
Fonditalia Euro Bond Long Term	13.38%
Fonditalia Flexible Emerging Markets	6.57%
Fonditalia Euro Bond	36.12%
Fonditalia Equity Italy	3.19%
Fonditalia Euro Corporate Bond	10.89%
Fonditalia Equity Usa Blue Chip	0.87%
Fonditalia Equity Japan	12.52%
Fonditalia Equity Pacific Ex Japan	0.17%
Fonditalia Global	11.52%
Fonditalia Euro Bond Defensive	41.48%
Fonditalia Bond Global High Yield	3.65%
Fonditalia Equity Global High Dividend	4.03%
Fonditalia Bond Global Emerging Markets	20.05%
Fonditalia Equity Global Emerging Markets	1.42%
Fonditalia Allocation Risk Optimization	29.87%
Fonditalia Global Income	9.71%
Fonditalia Euro Financials	0%
Fonditalia Euro Yield Plus	6.89%
Fonditalia Inflation Linked	23.35%
Fonditalia Core 1	39.49%
Fonditalia Equity China	0.83%
Fonditalia Flexible Italy	17.95%
Fonditalia Flexible Europe	8.22%
Fonditalia Core Bond	17.3%
Fonditalia Global Bond	49.64%
Fonditalia Ethical Investment	29.93%
Fonditalia Global Convertibles	5.3%
Fonditalia Emerging Markets Local Currency Bond	6.81%
Fonditalia Diversified Real Asset	10.48%
Fonditalia Credit Absolute Return	4.73%

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	% of Lendable Assets (*)
Fonditalia Financial Credit Bond	6.25%
Fonditalia Constant Return	3.32%
Fonditalia Obiettivo 2022	9.4%
Fonditalia Obiettivo 2023	16.65%
Fonditalia Obiettivo Emergenti	9.51%
Fonditalia Multi Credit Fund	10.83%
Fonditalia Opportunities Diversified Income	26.67%
Fonditalia Eurizon Collection 2023	4.54%
Fonditalia Income Mix	7.25%

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

1.2 Amount of assets engaged by type of SFT

1.2.1 Amount of assets engaged / Securities on loan as an absolute amount and as a proportion of the Total Net Assets

As of August 31, 2019, the securities on loan as an absolute amount and as a proportion of the Total Net Assets were as follows:

Sub-funds	Amount in EUR (*)	% of Net Assets
Fonditalia Euro Currency	294,340,235	38.77%
Fonditalia Euro Bond Long Term	11,563,056	13.30%
Fonditalia Flexible Emerging Markets	7,710,413	4.73%
Fonditalia Euro Bond	160,671,134	35.70%
Fonditalia Equity Italy	22,787,594	3.18%
Fonditalia Euro Corporate Bond	89,772,425	10.40%
Fonditalia Equity Usa Blue Chip	5,548,176	0.84%
Fonditalia Equity Japan	29,266,613	12.20%
Fonditalia Equity Pacific Ex Japan	390,803	0.16%
Fonditalia Global	135,182,256	11.18%
Fonditalia Euro Bond Defensive	127,545,898	40.96%
Fonditalia Bond Global High Yield	21,628,123	3.62%
Fonditalia Equity Global High Dividend	42,592,289	3.95%
Fonditalia Bond Global Emerging Markets	254,410,100	20.12%
Fonditalia Equity Global Emerging Markets	10,370,847	1.33%
Fonditalia Allocation Risk Optimization	22,671,968	8.14%
Fonditalia Global Income	2,197,370	1.10%
Fonditalia Euro Financials	0	0.00%
Fonditalia Euro Yield Plus	16,935,837	5.60%
Fonditalia Inflation Linked	105,071,993	23.27%
Fonditalia Core 1	155,994,187	8.01%
Fonditalia Equity China	1,020,899	0.68%
Fonditalia Flexible Italy	84,952,712	16.38%
Fonditalia Flexible Europe	3,954,005	7.80%
Fonditalia Core Bond	16,198,438	7.04%
Fonditalia Global Bond	56,716,311	41.41%
Fonditalia Ethical Investment	10,045,165	20.45%
Fonditalia Global Convertibles	6,187,174	5.22%
Fonditalia Emerging Markets Local Currency Bond	4,728,283	6.75%
Fonditalia Diversified Real Asset	646,401	2.13%
Fonditalia Credit Absolute Return	6,232,889	4.49%
Fonditalia Financial Credit Bond	98,568,857	5.58%
Fonditalia Constant Return	9,066,054	3.24%
Fonditalia Obiettivo 2022	81,984,372	8.99%
Fonditalia Obiettivo 2023	72,797,221	16.28%
Fonditalia Obiettivo Emergenti	39,619,577	8.58%
Fonditalia Multi Credit Fund	15,207,469	10.71%
Fonditalia Opportunities Diversified Income	51,302,929	25.88%
Fonditalia Eurizon Collection 2023	1,986,013	3.44%
Fonditalia Income Mix	4,059,187	6.79%

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

1.2.2 Amount of assets engaged / Repurchase agreement transactions

No such transactions as at August 31, 2019.

1.2.3 Amount of assets engaged / Total Return Swap

As of August 31, 2019, the assets engaged in Total Return Swap expressed as an absolute amount and as a proportion of the Total Net Asset were as follows:

Sub-funds	Amount in EUR (*)	% of Net Assets
Fonditalia Flexible Emerging Markets	384,300	0.24%
Fonditalia Global	6,700	0.00%
Fonditalia Dynamic Allocation Multi-Asset	277,091	0.05%
Fonditalia Equity China	248,544	0.17%
Fonditalia Equity Brazil	0	0.00%
Fonditalia Global Convertibles	214,885	0.18%
Fonditalia Africa & Middle East Equity	165,676	0.60%

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

2 Concentration Data:

2.1 Top 10 issuers for non-cash collateral received (for all SFTs)

As of August 31, 2019, the top 10 issuers for non-cash collateral received are described in the following table:

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Euro Currency	Republic of Italy	49,741,382
	Japan	46,788,922
	French Republic	20,505,912
	Federal Republic of Germany	20,449,021
	State of North Rhine-Westphalia	13,879,099
	European Investment Bank	11,566,359
	Republic of Austria	8,217,562
	Nederlandse Waterschapsbank NV	6,234,724
	United Kingdom of Great Britain	5,581,021
	State of Lower Saxony	5,055,319
Fonditalia Euro Bond Long Term	Republic of Italy	1,861,244
	Japan	1,750,768
	French Republic	964,388
	Federal Republic of Germany	958,718
	State of North Rhine-Westphalia	521,394
	European Investment Bank	467,493
	Republic of Austria	329,026
	Nederlandse Waterschapsbank NV	233,294
	United Kingdom of Great Britain	208,833
	State of Lower Saxony	189,162
Fonditalia Flexible Emerging Markets	Republic of Italy	1,285,632
	Japan	1,209,322
	French Republic	552,927
	Federal Republic of Germany	551,045
	State of North Rhine-Westphalia	358,963
	European Investment Bank	302,984
	Republic of Austria	214,899
	Nederlandse Waterschapsbank NV	161,145
	Kingdom of Belgium	144,573
	United Kingdom of Great Britain	144,249
Fonditalia Euro Bond	Republic of Italy	27,115,288
	Japan	25,505,827
	French Republic	11,205,020
	Federal Republic of Germany	11,173,527
	State of North Rhine-Westphalia	7,566,128
	European Investment Bank	6,309,821
	Republic of Austria	4,482,522
	Nederlandse Waterschapsbank NV	3,398,706
	United Kingdom of Great Britain	3,042,356
	State of Lower Saxony	2,755,782

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Equity Italy	United States of America	5,366,564
	French Republic	5,121,831
	Kingdom of Belgium	4,666,692
	United Kingdom of Great Britain	4,639,594
	Federal Republic of Germany	4,079,497
	Kingdom of the Netherlands	1,325,855
Fonditalia Euro Corporate Bond	Republic of Italy	14,179,898
	Japan	13,338,233
	French Republic	7,833,839
	Federal Republic of Germany	7,781,898
	State of North Rhine-Westphalia	3,977,331
	European Investment Bank	3,647,277
	Republic of Austria	2,559,861
	Nederlandse Waterschapsbank NV	1,777,348
	United Kingdom of Great Britain	1,590,995
	State of Lower Saxony	1,441,132
Fonditalia Equity Usa Blue Chip	Federal Republic of Germany	1,106,546
	French Republic	1,102,229
	United States of America	1,097,656
	Kingdom of Belgium	1,094,708
	United Kingdom of Great Britain	996,003
	Kingdom of the Netherlands	274,756
Fonditalia Equity Japan	United States of America	28,817,126
	Kingdom of Belgium	1,826,844
Fonditalia Equity Pacific Ex Japan	Kingdom of Belgium	413,279
Fonditalia Global	Republic of Italy	20,791,553
	Japan	19,557,445
	United States of America	10,086,235
	French Republic	8,482,281
	Federal Republic of Germany	8,460,101
	State of North Rhine-Westphalia	5,800,437
	European Investment Bank	4,818,981
	Kingdom of Belgium	4,679,122
	Republic of Austria	3,425,153
	Nederlandse Waterschapsbank NV	2,606,071
Fonditalia Euro Bond Defensive	Republic of Italy	20,758,222
	Japan	19,526,093
	French Republic	10,196,889
	Federal Republic of Germany	10,143,693
	State of North Rhine-Westphalia	5,809,203
	European Investment Bank	5,115,514
	Republic of Austria	3,608,515
	Nederlandse Waterschapsbank NV	2,601,893
	United Kingdom of Great Britain	2,329,088
	State of Lower Saxony	2,109,701
Fonditalia Bond Global High Yield	Republic of Italy	3,174,183
	Japan	2,985,776
	French Republic	2,279,007
	Federal Republic of Germany	2,257,940
	European Investment Bank	908,945
	State of North Rhine-Westphalia	895,821
	Republic of Austria	630,441
	Kingdom of Belgium	447,224
	Nederlandse Waterschapsbank NV	397,861
	United Kingdom of Great Britain	356,146
Fonditalia Equity Global High Dividend	United States of America	25,789,084
	Federal Republic of Germany	6,839,530
	Kingdom of Belgium	3,427,759
	French Republic	3,411,018
	United Kingdom of Great Britain	2,371,750
	Kingdom of the Netherlands	1,951,528

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Bond Global Emerging Markets	Republic of Italy	37,924,348
	Japan	35,673,302
	French Republic	25,609,255
	Federal Republic of Germany	25,386,654
	State of North Rhine-Westphalia	10,686,118
	European Investment Bank	10,574,678
	Republic of Austria	7,355,349
	Kingdom of Belgium	4,886,498
	Nederlandse Waterschapsbank NV	4,753,544
	United Kingdom of Great Britain	4,255,141
Fonditalia Equity Global Emerging Markets	French Republic	7,659,229
	Kingdom of Belgium	2,018,936
	Kingdom of the Netherlands	472,851
	Federal Republic of Germany	470,892
	United Kingdom of Great Britain	356,468
	United States of America	238,048
Fonditalia Allocation Risk Optimization	Republic of Italy	3,827,280
	Japan	3,600,107
	French Republic	1,580,086
	Federal Republic of Germany	1,575,668
	State of North Rhine-Westphalia	1,067,932
	European Investment Bank	890,360
	Republic of Austria	632,539
	Nederlandse Waterschapsbank NV	479,722
	United Kingdom of Great Britain	429,424
	State of Lower Saxony	388,974
Fonditalia Global Income	Republic of Italy	369,219
	Japan	347,304
	French Republic	155,446
	Federal Republic of Germany	154,965
	State of North Rhine-Westphalia	103,055
	European Investment Bank	86,424
	Republic of Austria	61,351
	Nederlandse Waterschapsbank NV	46,279
	United Kingdom of Great Britain	41,427
	State of Lower Saxony	37,525
Fonditalia Euro Financials	Federal Republic of Germany	4,206
	French Republic	2,110
Fonditalia Euro Yield Plus	Republic of Italy	2,740,648
	Japan	2,577,974
	French Republic	1,373,603
	Federal Republic of Germany	1,366,088
	State of North Rhine-Westphalia	767,258
	European Investment Bank	680,199
	Republic of Austria	479,409
	Nederlandse Waterschapsbank NV	343,520
	United Kingdom of Great Britain	307,503
	State of Lower Saxony	278,538
Fonditalia Inflation Linked	Republic of Italy	17,836,888
	Japan	16,778,157
	French Republic	7,261,923
	Federal Republic of Germany	7,243,163
	State of North Rhine-Westphalia	4,975,986
	European Investment Bank	4,131,528
	Republic of Austria	2,936,774
	Nederlandse Waterschapsbank NV	2,235,725
	United Kingdom of Great Britain	2,001,312
State of Lower Saxony	1,812,800	

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Core 1	Republic of Italy	26,392,104
	Japan	24,825,568
	French Republic	10,745,004
	Federal Republic of Germany	10,717,246
	State of North Rhine-Westphalia	7,362,649
	European Investment Bank	6,113,158
	Republic of Austria	4,345,358
	Nederlandse Waterschapsbank NV	3,308,060
	United Kingdom of Great Britain	2,961,214
	State of Lower Saxony	2,682,284
Fonditalia Equity China	United States of America	1,143,136
	French Republic	93,010
	Kingdom of the Netherlands	92,394
	Federal Republic of Germany	92,393
	Kingdom of Belgium	92,388
Fonditalia Flexible Italy	United Kingdom of Great Britain	23,302
	Republic of Italy	12,282,912
	Japan	11,553,845
	Federal Republic of Germany	9,195,659
	French Republic	6,743,059
	United States of America	3,861,164
	State of North Rhine-Westphalia	3,428,479
	European Investment Bank	2,876,977
	Kingdom of the Netherlands	2,404,093
	Kingdom of Belgium	2,270,782
Fonditalia Flexible Europe	United Kingdom of Great Britain	2,057,594
	Republic of Italy	670,555
	Japan	630,754
	French Republic	273,003
	Federal Republic of Germany	272,298
	State of North Rhine-Westphalia	187,066
	European Investment Bank	155,320
	Republic of Austria	110,404
	Nederlandse Waterschapsbank NV	84,049
	United Kingdom of Great Britain	75,237
Fonditalia Core Bond	State of Lower Saxony	68,150
	Republic of Italy	2,740,572
	Japan	2,577,902
	French Republic	1,115,768
	Federal Republic of Germany	1,112,885
	State of North Rhine-Westphalia	764,542
	European Investment Bank	634,794
	Republic of Austria	451,225
	Nederlandse Waterschapsbank NV	343,511
	United Kingdom of Great Britain	307,494
Fonditalia Global Bond	State of Lower Saxony	278,530
	Republic of Italy	9,332,519
	Japan	8,778,575
	French Republic	4,366,938
	Federal Republic of Germany	4,346,928
	State of North Rhine-Westphalia	2,609,439
	European Investment Bank	2,261,568
	Republic of Austria	1,598,566
	Nederlandse Waterschapsbank NV	1,169,764
	United Kingdom of Great Britain	1,047,116
State of Lower Saxony	948,483	

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Ethical Investment	Republic of Italy	1,668,584
	Japan	1,569,543
	French Republic	750,828
	Federal Republic of Germany	747,789
	State of North Rhine-Westphalia	466,235
	European Investment Bank	399,079
	Republic of Austria	282,539
	Nederlandse Waterschapsbank NV	209,145
	United Kingdom of Great Britain	187,216
	State of Lower Saxony	169,582
Fonditalia Global Convertibles	Republic of Italy	1,041,449
	Japan	979,632
	French Republic	468,346
	Federal Republic of Germany	466,454
	State of North Rhine-Westphalia	290,998
	European Investment Bank	249,036
	Republic of Austria	176,316
	Nederlandse Waterschapsbank NV	130,538
	United Kingdom of Great Britain	116,851
	State of Lower Saxony	105,845
Fonditalia Emerging Markets Local Currency Bond	Republic of Italy	801,490
	Japan	753,917
	French Republic	329,162
	Federal Republic of Germany	328,268
	State of North Rhine-Westphalia	223,623
	European Investment Bank	186,150
	Republic of Austria	132,274
	Nederlandse Waterschapsbank NV	100,461
	United Kingdom of Great Britain	89,928
	State of Lower Saxony	81,457
Fonditalia Diversified Real Asset	Republic of Italy	109,080
	Japan	102,605
	French Republic	45,230
	Federal Republic of Germany	45,100
	State of North Rhine-Westphalia	30,439
	European Investment Bank	25,410
	Republic of Austria	18,049
	Nederlandse Waterschapsbank NV	13,672
	United Kingdom of Great Britain	12,239
	State of Lower Saxony	11,086
Fonditalia Credit Absolute Return	Republic of Italy	1,018,924
	Japan	958,445
	French Republic	486,499
	Federal Republic of Germany	484,140
	State of North Rhine-Westphalia	285,000
	European Investment Bank	248,629
	Republic of Austria	175,593
	Nederlandse Waterschapsbank NV	127,715
	United Kingdom of Great Britain	114,324
	State of Lower Saxony	103,555
Fonditalia Financial Credit Bond	Republic of Italy	16,534,718
	Japan	15,553,280
	French Republic	6,960,834
	Federal Republic of Germany	6,939,329
	State of North Rhine-Westphalia	4,615,112
	European Investment Bank	3,870,237
	Republic of Austria	2,747,409
	Nederlandse Waterschapsbank NV	2,072,508
	United Kingdom of Great Britain	1,855,208
	State of Lower Saxony	1,680,457

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Constant Return	Republic of Italy	1,373,774
	Japan	1,292,232
	French Republic	889,724
	Federal Republic of Germany	882,342
	State of North Rhine-Westphalia	386,698
	European Investment Bank	376,377
	Republic of Austria	262,294
	Nederlandse Waterschapsbank NV	172,193
	Kingdom of Belgium	166,306
	United Kingdom of Great Britain	154,138
Fonditalia Obiettivo 2022	Republic of Italy	13,224,307
	Japan	12,439,362
	French Republic	6,555,689
	Federal Republic of Germany	6,520,728
	State of North Rhine-Westphalia	3,701,455
	European Investment Bank	3,269,405
	Republic of Austria	2,305,369
	Nederlandse Waterschapsbank NV	1,657,571
	United Kingdom of Great Britain	1,483,777
	State of Lower Saxony	1,344,014
Fonditalia Obiettivo 2023	Republic of Italy	11,474,548
	Japan	10,793,462
	French Republic	6,189,771
	Federal Republic of Germany	6,150,426
	State of North Rhine-Westphalia	3,216,943
	European Investment Bank	2,925,107
	Republic of Austria	2,055,138
	Nederlandse Waterschapsbank NV	1,438,252
	United Kingdom of Great Britain	1,287,453
	State of Lower Saxony	1,166,182
Fonditalia Obiettivo Emergenti	Republic of Italy	6,100,339
	Japan	5,738,246
	French Republic	3,712,416
	Federal Republic of Germany	3,683,922
	State of North Rhine-Westphalia	1,714,666
	European Investment Bank	1,629,345
	Republic of Austria	1,138,675
	Nederlandse Waterschapsbank NV	764,633
	United Kingdom of Great Britain	684,463
	Kingdom of Belgium	671,240
Fonditalia Multi Credit Fund	Republic of Italy	2,216,663
	Japan	2,085,090
	French Republic	1,639,918
	Federal Republic of Germany	1,624,336
	European Investment Bank	643,273
	State of North Rhine-Westphalia	626,095
	Republic of Austria	445,551
	Kingdom of Belgium	325,964
	Nederlandse Waterschapsbank NV	277,843
	United Kingdom of Great Britain	248,711
Fonditalia Opportunities Diversified Income	Republic of Italy	8,454,474
	Japan	7,952,649
	French Republic	3,882,451
	Federal Republic of Germany	3,865,647
	State of North Rhine-Westphalia	2,363,162
	European Investment Bank	2,035,828
	Republic of Austria	1,440,120
	Nederlandse Waterschapsbank NV	1,059,707
	United Kingdom of Great Britain	948,599
	State of Lower Saxony	859,246

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Eurizon Collection 2023	Republic of Italy	335,852
	Japan	315,917
	French Republic	136,735
	Federal Republic of Germany	136,382
	State of North Rhine-Westphalia	93,693
	European Investment Bank	77,793
	Republic of Austria	55,297
	Nederlandse Waterschapsbank NV	42,097
	United Kingdom of Great Britain	37,683
	State of Lower Saxony	34,133
Fonditalia Income Mix	Republic of Italy	678,929
	Japan	638,630
	French Republic	289,932
	Federal Republic of Germany	288,975
	State of North Rhine-Westphalia	189,543
	European Investment Bank	159,639
	Republic of Austria	113,260
	Nederlandse Waterschapsbank NV	85,099
	United Kingdom of Great Britain	76,176
	State of Lower Saxony	69,001

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

2.2 Top 10 counterparties per type of SFTs

2.2.1 Top 10 counterparties / securities on loan

As of August 31, 2019, the partners of the securities lending transactions were as follows:

Sub-funds	Partner	Amount in EUR (*)
Fonditalia Euro Currency	Clearstream Banking S.A.	294,340,235
Fonditalia Euro Bond Long Term	Clearstream Banking S.A.	11,563,056
Fonditalia Flexible Emerging Markets	Clearstream Banking S.A.	7,648,466
	Goldman Sachs International Bank	61,947
Fonditalia Euro Bond	Clearstream Banking S.A.	160,671,134
Fonditalia Equity Italy	Goldman Sachs International Bank	22,787,594
Fonditalia Euro Corporate Bond	Clearstream Banking S.A.	89,772,425
Fonditalia Equity Usa Blue Chip	Goldman Sachs International Bank	5,548,176
Fonditalia Equity Japan	Goldman Sachs International Bank	29,266,613
Fonditalia Equity Pacific Ex Japan	Goldman Sachs International Bank	390,803
Fonditalia Global	Clearstream Banking S.A.	122,806,814
	Goldman Sachs International Bank	12,375,442
Fonditalia Euro Bond Defensive	Clearstream Banking S.A.	127,545,898
Fonditalia Bond Global High Yield	Clearstream Banking S.A.	21,628,123
Fonditalia Equity Global High Dividend	Goldman Sachs International Bank	42,592,289
Fonditalia Bond Global Emerging Markets	Clearstream Banking S.A.	254,410,100
Fonditalia Equity Global Emerging Markets	Goldman Sachs International Bank	10,370,847
Fonditalia Allocation Risk Optimization	Clearstream Banking S.A.	22,671,968
Fonditalia Global Income	Clearstream Banking S.A.	2,197,370
Fonditalia Euro Yield Plus	Clearstream Banking S.A.	16,935,837
Fonditalia Inflation Linked	Clearstream Banking S.A.	105,071,993
Fonditalia Core 1	Clearstream Banking S.A.	155,994,187
Fonditalia Equity China	Goldman Sachs International Bank	1,020,899
Fonditalia Flexible Italy	Clearstream Banking S.A.	73,060,864
	Goldman Sachs International Bank	11,891,848
Fonditalia Flexible Europe	Clearstream Banking S.A.	3,954,005
Fonditalia Core Bond	Clearstream Banking S.A.	16,198,438
Fonditalia Global Bond	Clearstream Banking S.A.	56,716,311
Fonditalia Ethical Investment	Clearstream Banking S.A.	10,045,165
Fonditalia Global Convertibles	Clearstream Banking S.A.	6,187,174
Fonditalia Emerging Markets Local Currency Bond	Clearstream Banking S.A.	4,728,283
Fonditalia Diversified Real Asset	Clearstream Banking S.A.	646,401
Fonditalia Credit Absolute Return	Clearstream Banking S.A.	6,232,889
Fonditalia Financial Credit Bond	Clearstream Banking S.A.	98,568,857

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED (CONTINUED))

Sub-funds	Partner	Amount in EUR (*)
Fonditalia Constant Return	Clearstream Banking S.A.	9,066,054
Fonditalia Obiettivo 2022	Clearstream Banking S.A.	81,984,372
Fonditalia Obiettivo 2023	Clearstream Banking S.A.	72,797,221
Fonditalia Obiettivo Emergenti	Clearstream Banking S.A.	39,619,577
Fonditalia Multi Credit Fund	Clearstream Banking S.A.	15,207,469
Fonditalia Opportunities Diversified Income	Clearstream Banking S.A.	51,302,929
Fonditalia Eurizon Collection 2023	Clearstream Banking S.A.	1,986,013
Fonditalia Income Mix	Clearstream Banking S.A.	4,059,187

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

2.2.2 Top 10 counterparties / Repurchase agreement transactions

No such transactions as at August 31, 2019.

2.2.3 Top 10 counterparties / Total Return Swap

As of August 31, 2019, the counterparties of the Total Return Swap were as follows:

Sub-funds	Counterparty	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	Morgan Stanley	384,300
Fonditalia Global	Morgan Stanley	6,700
Fonditalia Dynamic Allocation Multi-Asset	Barclays Bank	250,112
	Goldman Sachs	26,979
Fonditalia Equity China	UBS	248,544
Fonditalia Global Convertibles	Citibank	214,885
Fonditalia Africa & Middle East Equity	Morgan Stanley	165,676

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

3 Aggregate transaction data

3.1 Type and quality of collateral

3.1.1 Type and quality of collateral received / Securities on loan

As of August 31, 2019, the type of the collateral received was as follows:

Sub-funds	Type	Amount in EUR (*)
Fonditalia Euro Currency	Bonds	310,946,390
Fonditalia Euro Bond Long Term	Bonds	12,352,377
Fonditalia Flexible Emerging Markets	Bonds	8,188,076
Fonditalia Euro Bond	Bonds	169,602,022
Fonditalia Equity Italy	Bonds	25,200,033
Fonditalia Euro Corporate Bond	Bonds	95,877,633
Fonditalia Equity Usa Blue Chip	Bonds	5,671,899
Fonditalia Equity Japan	Bonds	30,643,970
Fonditalia Equity Pacific Ex Japan	Bonds	413,279
Fonditalia Global	Bonds	142,616,557
Fonditalia Euro Bond Defensive	Bonds	135,730,852
Fonditalia Bond Global High Yield	Bonds	23,374,323
Fonditalia Equity Global High Dividend	Bonds	43,790,669
Fonditalia Bond Global Emerging Markets	Bonds	273,375,964
Fonditalia Equity Global Emerging Markets	Bonds	11,216,423
Fonditalia Allocation Risk Optimization	Bonds	23,933,655
Fonditalia Global Income	Bonds	2,319,859
Fonditalia Euro Financials	Bonds	6,316
Fonditalia Euro Yield Plus	Bonds	18,019,637
Fonditalia Inflation Linked	Bonds	111,170,628
Fonditalia Core 1	Bonds	164,492,080
Fonditalia Equity China	Bonds	1,536,623
Fonditalia Flexible Italy	Bonds	89,931,354
Fonditalia Flexible Europe	Bonds	4,179,319
Fonditalia Core Bond	Bonds	17,080,958
Fonditalia Global Bond	Bonds	60,230,961

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Type	Amount in EUR (*)
Fonditalia Ethical Investment	Bonds	10,659,856
Fonditalia Global Convertibles	Bonds	6,652,328
Fonditalia Emerging Markets Local Currency Bond	Bonds	5,005,764
Fonditalia Diversified Real Asset	Bonds	682,838
Fonditalia Credit Absolute Return	Bonds	6,611,379
Fonditalia Financial Credit Bond	Bonds	103,888,307
Fonditalia Constant Return	Bonds	9,764,689
Fonditalia Obiettivo 2022	Bonds	86,686,160
Fonditalia Obiettivo 2023	Bonds	77,041,417
Fonditalia Obiettivo Emergenti	Bonds	42,492,955
Fonditalia Multi Credit Fund	Bonds	16,499,370
Fonditalia Opportunities Diversified Income	Bonds	54,296,226
Fonditalia Eurizon Collection 2023	Bonds	2,093,239
Fonditalia Income Mix	Bonds	4,280,711

(*) Collateral Market Value at the reporting date.

As regards the quality of Collateral, the Fund only accepts very high quality collateral. For more information about acceptable collateral please refer to specific sections of the prospectus including but not limited to the information on liquidity, issuer credit quality, maturity and haircuts.

Collateral must at all times meet with the following criteria:

- a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.
- b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.
- c) Issuer credit quality: The Fund will ordinarily only accept very high quality collateral.
- d) Correlation – the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-fund's Net Asset Value. When a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this Sub-paragraph, a Sub-fund may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country or a public international body to which one or more EU Member States belong. Such a Sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-fund's Net Asset Value.
- f) Safe-keeping: Collateral must be transferred to the Depository or its agents.
- g) Enforceable: Collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default of the latter.
- h) Non-Cash collateral:
 - cannot be sold, pledged or re-invested;
 - must be issued by an entity independent of the counterparty; and
 - must be diversified to avoid concentration risk in one issue, sector or country.

3.1.2 Type and quality of collateral received / Repurchase agreement transactions

No such transactions as at August 31, 2019.

3.1.3 Type and quality of collateral received / Total Return Swap

As of August 31, 2019, the type of the collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Type	Amount in EUR (*)
Fonditalia Dynamic Allocation Multi-Asset	Cash	520,000
Fonditalia Equity China	Cash	220,000

(*) Collateral Market Value at the reporting date.

3.2 Maturity tenor of non-cash collateral received

As of August 31, 2019, non-cash collateral was received only in relation to securities lending transactions.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3.2.1 Maturity tenor of non-cash collateral received / Securities on loan

As of August 31, 2019, the maturity tenor of the non-cash collateral received was as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Euro Currency	8 to 30 days	1,368,039
	31 to 90 days	9,453,617
	91 to 365 days	54,171,596
	More than 365 days	245,953,138
Fonditalia Euro Bond Long Term	8 to 30 days	51,190
	31 to 90 days	371,386
	91 to 365 days	2,089,732
	More than 365 days	9,840,070
Fonditalia Flexible Emerging Markets	8 to 30 days	35,359
	31 to 90 days	246,394
	91 to 365 days	1,407,432
	More than 365 days	6,498,891
Fonditalia Euro Bond	8 to 30 days	745,753
	31 to 90 days	5,155,799
	91 to 365 days	29,538,814
	More than 365 days	134,161,656
Fonditalia Equity Italy	91 to 365 days	172
	More than 365 days	25,199,861
Fonditalia Euro Corporate Bond	8 to 30 days	389,990
	31 to 90 days	2,872,974
	91 to 365 days	16,075,483
	More than 365 days	76,539,186
Fonditalia Equity USA Blue Chip	31 to 90 days	2,098,232
	More than 365 days	3,573,666
Fonditalia Equity Japan	More than 365 days	30,643,970
Fonditalia Equity Pacific Ex Japan	More than 365 days	413,279
Fonditalia Global	8 to 30 days	571,831
	31 to 90 days	3,943,574
	91 to 365 days	23,905,747
	More than 365 days	114,195,406
Fonditalia Euro Bond Defensive	8 to 30 days	570,914
	31 to 90 days	4,091,984
	91 to 365 days	23,128,692
	More than 365 days	107,939,261
Fonditalia Bond Global High Yield	8 to 30 days	87,300
	31 to 90 days	690,158
	91 to 365 days	3,765,697
	More than 365 days	18,831,168
Fonditalia Equity Global High Dividend	31 to 90 days	9,452,535
	91 to 365 days	2,577,174
	More than 365 days	31,760,960
Fonditalia Bond Global Emerging Markets	8 to 30 days	1,043,035
	31 to 90 days	8,100,818
	91 to 365 days	44,476,190
	More than 365 days	219,755,921
Fonditalia Equity Global Emerging Markets	91 to 365 days	237,727
	More than 365 days	10,978,696
Fonditalia Allocation Risk Optimization	8 to 30 days	105,262
	31 to 90 days	727,600
	91 to 365 days	4,168,885
	More than 365 days	18,931,909
Fonditalia Global Income	8 to 30 days	10,155
	31 to 90 days	70,462
	91 to 365 days	403,133
	More than 365 days	1,836,109
Fonditalia Euro Financials	More than 365 days	6,316

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Euro Yield Plus	8 to 30 days	75,376
	31 to 90 days	542,700
	91 to 365 days	3,062,313
	More than 365 days	14,339,247
Fonditalia Inflation Linked	8 to 30 days	490,569
	31 to 90 days	3,381,818
	91 to 365 days	19,396,462
	More than 365 days	87,901,779
Fonditalia Core 1	8 to 30 days	725,863
	31 to 90 days	5,003,860
	91 to 365 days	28,699,707
	More than 365 days	130,062,650
Fonditalia Equity China	91 to 365 days	185,383
	More than 365 days	1,351,240
Fonditalia Flexible Italy	8 to 30 days	338,230
	31 to 90 days	2,345,321
	91 to 365 days	15,824,001
	More than 365 days	71,423,804
Fonditalia Flexible Europe	8 to 30 days	18,442
	31 to 90 days	127,135
	91 to 365 days	729,185
	More than 365 days	3,304,556
Fonditalia Core Bond	8 to 30 days	75,374
	31 to 90 days	519,604
	91 to 365 days	2,980,195
	More than 365 days	13,505,785
Fonditalia Global Bond	8 to 30 days	256,673
	31 to 90 days	1,820,217
	91 to 365 days	10,329,061
	More than 365 days	47,825,010
Fonditalia Ethical Investment	8 to 30 days	45,891
	31 to 90 days	322,760
	91 to 365 days	1,837,229
	More than 365 days	8,453,977
Fonditalia Global Convertibles	8 to 30 days	28,643
	31 to 90 days	201,425
	91 to 365 days	1,146,618
	More than 365 days	5,275,641
Fonditalia Emerging Markets Local Currency Bond	8 to 30 days	22,043
	31 to 90 days	152,215
	91 to 365 days	872,476
	More than 365 days	3,959,030
Fonditalia Diversified Real Asset	8 to 30 days	3,000
	31 to 90 days	20,755
	91 to 365 days	118,878
	More than 365 days	540,205
Fonditalia Credit Absolute Return	8 to 30 days	28,024
	31 to 90 days	199,601
	91 to 365 days	1,130,819
	More than 365 days	5,252,935
Fonditalia Financial Credit Bond	8 to 30 days	454,755
	31 to 90 days	3,155,440
	91 to 365 days	18,053,327
	More than 365 days	82,224,785
Fonditalia Constant Return	8 to 30 days	37,783
	31 to 90 days	290,047
	91 to 365 days	1,599,033
	More than 365 days	7,837,826
Fonditalia Obiettivo 2022	8 to 30 days	363,709
	31 to 90 days	2,612,192
	91 to 365 days	14,753,420
	More than 365 days	68,956,839

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Obiettivo 2023	8 to 30 days	315,585
	31 to 90 days	2,311,463
	91 to 365 days	12,960,917
	More than 365 days	61,453,452
Fonditalia Obiettivo Emergenti	8 to 30 days	167,778
	31 to 90 days	1,266,623
	91 to 365 days	7,024,736
	More than 365 days	34,033,818
Fonditalia Multi Credit Fund	8 to 30 days	60,965
	31 to 90 days	486,299
	91 to 365 days	2,645,141
	More than 365 days	13,306,965
Fonditalia Opportunities Diversified Income	8 to 30 days	232,524
	31 to 90 days	1,642,371
	91 to 365 days	9,333,829
	More than 365 days	43,087,503
Fonditalia Eurizon Collection 2023	8 to 30 days	9,237
	31 to 90 days	63,676
	91 to 365 days	365,217
	More than 365 days	1,655,108
Fonditalia Income Mix	8 to 30 days	18,673
	31 to 90 days	129,933
	91 to 365 days	742,593
	More than 365 days	3,389,512

(*) Collateral Market Value at the reporting date.

3.3 Currency of collateral

3.3.1 Currency of collateral received / Securities on loan

As of August 31, 2019, the currency of the non-cash collateral received was as follows:

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Euro Currency	AUD	781,180
	CAD	493,002
	CHF	15,375,213
	DKK	435,480
	EUR	197,227,329
	GBP	6,913,089
	ITL	889,186
	JPY	41,447,908
	SGD	862,297
	USD	46,521,707
Fonditalia Euro Bond Long Term	AUD	29,231
	CAD	18,447
	CHF	575,316
	DKK	16,295
	EUR	8,095,973
	GBP	258,677
	ITL	34,487
	JPY	1,550,915
	SGD	32,266
USD	1,740,769	
Fonditalia Flexible Emerging Markets	AUD	20,191
	CAD	12,742
	CHF	397,393
	DKK	11,256
	EUR	5,248,714
	GBP	178,678
	ITL	23,124
	JPY	1,071,276
	SGD	22,287
USD	1,202,415	

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Euro Bond	AUD	425,841
	CAD	268,748
	CHF	8,381,418
	DKK	237,391
	EUR	107,610,716
	GBP	3,768,500
	ITL	484,883
	JPY	22,594,305
	SGD	470,060
	USD	25,360,161
Fonditalia Equity Italy	EUR	15,193,874
	GBP	4,639,594
	USD	5,366,564
Fonditalia Euro Corporate Bond	AUD	222,693
	CAD	140,541
	CHF	4,383,050
	DKK	124,143
	EUR	63,447,201
	GBP	1,970,731
	ITL	265,743
	JPY	11,815,657
	SGD	245,817
	USD	13,262,057
Fonditalia Equity USA Blue Chip	EUR	3,578,239
	GBP	996,003
	USD	1,097,656
Fonditalia Equity Japan	EUR	1,826,844
	USD	28,817,126
Fonditalia Equity Pacific Ex Japan	EUR	413,279
Fonditalia Global	AUD	326,528
	CAD	206,071
	CHF	6,426,732
	DKK	182,027
	EUR	85,683,757
	GBP	2,889,623
	ITL	371,125
	JPY	17,324,938
	SGD	360,434
	USD	28,845,320
Fonditalia Euro Bond Defensive	AUD	326,004
	CAD	205,741
	CHF	6,416,430
	DKK	181,736
	EUR	88,263,165
	GBP	2,884,991
	ITL	381,187
	JPY	17,297,165
	SGD	359,856
	USD	19,414,577
Fonditalia Bond Global High Yield	AUD	49,850
	CAD	31,460
	CHF	981,150
	DKK	27,790
	EUR	16,111,501
	GBP	441,150
	ITL	62,727
	JPY	2,644,946
	SGD	55,026
	USD	2,968,724
Fonditalia Equity Global High Dividend	EUR	15,629,835
	GBP	2,371,750
	USD	25,789,084

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Bond Global Emerging Markets	AUD	595,595
	CAD	375,880
	CHF	11,722,531
	DKK	332,023
	EUR	186,611,566
	GBP	5,270,750
	ITL	739,457
	JPY	31,601,150
	SGD	657,441
	USD	35,469,569
Fonditalia Equity Global Emerging Markets	EUR	10,621,907
	GBP	356,468
	USD	238,048
Fonditalia Allocation Risk Optimization	AUD	60,107
	CAD	37,933
	CHF	1,183,024
	DKK	33,507
	EUR	15,183,689
	GBP	531,918
	ITL	68,431
	JPY	3,189,151
	SGD	66,348
	USD	3,579,547
Fonditalia Global Income	AUD	5,799
	CAD	3,659
	CHF	114,127
	DKK	3,232
	EUR	1,475,727
	GBP	51,314
	ITL	6,620
	JPY	307,659
	SGD	6,401
	USD	345,320
Fonditalia Euro Financials	EUR	6,316
Fonditalia Euro Yield Plus	AUD	43,041
	CAD	27,163
	CHF	847,143
	DKK	23,994
	EUR	11,752,447
	GBP	380,897
	ITL	50,496
	JPY	2,283,695
	SGD	47,511
	USD	2,563,251
Fonditalia Inflation Linked	AUD	280,125
	CAD	176,787
	CHF	5,513,436
	DKK	156,160
	EUR	70,392,387
	GBP	2,478,982
	ITL	318,292
	JPY	14,862,910
	SGD	309,213
USD	16,682,336	

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Core 1	AUD	414,484
	CAD	261,580
	CHF	8,157,879
	DKK	231,060
	EUR	104,155,121
	GBP	3,667,992
	ITL	470,957
	JPY	21,991,698
	SGD	457,523
	USD	24,683,787
Fonditalia Equity China	EUR	370,185
	GBP	23,302
	USD	1,143,136
Fonditalia Flexible Italy	AUD	192,901
	CAD	121,740
	CHF	3,796,685
	DKK	107,535
	EUR	57,714,407
	GBP	2,386,529
	ITL	220,301
	JPY	10,234,959
	SGD	212,932
	USD	14,943,366
Fonditalia Flexible Europe	AUD	10,531
	CAD	6,646
	CHF	207,271
	DKK	5,871
	EUR	2,646,313
	GBP	93,194
	ITL	11,966
	JPY	558,752
	SGD	11,624
	USD	627,151
Fonditalia Core Bond	AUD	43,040
	CAD	27,163
	CHF	847,119
	DKK	23,993
	EUR	10,815,531
	GBP	380,886
	ITL	48,904
	JPY	2,283,631
	SGD	47,509
	USD	2,563,179
Fonditalia Global Bond	AUD	146,566
	CAD	92,497
	CHF	2,884,710
	DKK	81,705
	EUR	38,891,694
	GBP	1,297,039
	ITL	170,034
	JPY	7,776,490
	SGD	161,785
	USD	8,728,440
Fonditalia Ethical Investment	AUD	26,205
	CAD	16,538
	CHF	515,764
	DKK	14,608
	EUR	6,844,741
	GBP	231,901
	ITL	30,216
	JPY	1,390,378
	SGD	28,926
USD	1,560,579	

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Global Convertibles	AUD	16,356
	CAD	10,322
	CHF	321,915
	DKK	9,118
	EUR	4,271,121
	GBP	144,741
	ITL	18,858
	JPY	867,806
	SGD	18,054
	USD	974,037
Fonditalia Emerging Markets Local Currency Bond	AUD	12,587
	CAD	7,944
	CHF	247,743
	DKK	7,017
	EUR	3,173,400
	GBP	111,392
	ITL	14,320
	JPY	667,856
	SGD	13,894
	USD	749,611
Fonditalia Diversified Real Asset	AUD	1,713
	CAD	1,081
	CHF	33,717
	DKK	955
	EUR	433,457
	GBP	15,160
	ITL	1,952
	JPY	90,893
	SGD	1,891
	USD	102,019
Fonditalia Credit Absolute Return	AUD	16,002
	CAD	10,099
	CHF	314,953
	DKK	8,921
	EUR	4,281,498
	GBP	141,611
	ITL	18,624
	JPY	849,037
	SGD	17,664
	USD	952,971
Fonditalia Financial Credit Bond	AUD	259,675
	CAD	163,881
	CHF	5,110,932
	DKK	144,759
	EUR	66,085,640
	GBP	2,298,006
	ITL	296,468
	JPY	13,777,854
	SGD	286,639
	USD	15,464,454
Fonditalia Constant Return	AUD	21,575
	CAD	13,616
	CHF	424,638
	DKK	12,027
	EUR	6,621,964
	GBP	190,928
	ITL	26,552
	JPY	1,144,722
	SGD	23,815
USD	1,284,852	

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Obiettivo 2022	AUD	207,686
	CAD	131,070
	CHF	4,087,673
	DKK	115,777
	EUR	56,445,858
	GBP	1,837,923
	ITL	243,208
	JPY	11,019,393
	SGD	229,251
	USD	12,368,320
Fonditalia Obiettivo 2023	AUD	180,206
	CAD	113,728
	CHF	3,546,818
	DKK	100,458
	EUR	50,799,233
	GBP	1,594,740
	ITL	214,121
	JPY	9,561,375
	SGD	198,918
	USD	10,731,820
Fonditalia Obiettivo Emergenti	AUD	95,805
	CAD	60,462
	CHF	1,885,633
	DKK	53,408
	EUR	28,538,937
	GBP	847,829
	ITL	116,436
	JPY	5,083,218
	SGD	105,753
	USD	5,705,474
Fonditalia Multi Credit Fund	AUD	34,812
	CAD	21,970
	CHF	685,177
	DKK	19,407
	EUR	11,427,143
	GBP	308,073
	ITL	44,103
	JPY	1,847,075
	SGD	38,427
	USD	2,073,182
Fonditalia Opportunities Diversified Income	AUD	132,776
	CAD	83,795
	CHF	2,613,304
	DKK	74,018
	EUR	34,965,106
	GBP	1,175,008
	ITL	153,583
	JPY	7,044,844
	SGD	146,563
	USD	7,907,230
Fonditalia Eurizon Collection 2023	AUD	5,274
	CAD	3,329
	CHF	103,813
	DKK	2,940
	EUR	1,325,423
	GBP	46,677
	ITL	5,993
	JPY	279,855
	SGD	5,822
USD	314,113	

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Income Mix	AUD	10,662
	CAD	6,729
	CHF	209,859
	DKK	5,944
	EUR	2,728,478
	GBP	94,358
	ITL	12,199
	JPY	565,730
	SGD	11,770
	USD	634,983

(*) Collateral Market Value at the reporting date.

3.3.2 Currency of collateral received / Repurchase agreement transactions

No such transactions as at August 31, 2019.

3.3.3 Currency of collateral received / Total Return Swap

As of August 31, 2019, the currency of the cash collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Currency	Amount in EUR (*)
Fonditalia Dynamic Allocation Multi-Asset	EUR	520,000
Fonditalia Equity China	EUR	220,000

3.4 Maturity tenor of SFTs, by type of SFT

3.4.1 Maturity tenor of SFTs / Securities on loan

Securities lending transaction are open transactions and securities on loan are callable at any time.

3.4.2 Maturity tenor of SFTs / Repurchase agreement transactions

No such transactions as at August 31, 2019.

3.4.3 Maturity tenor of SFTs / Total return Swap

As of August 31, 2019, the maturity tenor of the Total Return Swap was as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	8 to 30 days	384,300
Fonditalia Global	More than 365 days	6,700
Fonditalia Dynamic Allocation Multi-Asset	91 to 365 days	277,091
Fonditalia Equity China	91 to 365 days	248,544
Fonditalia Global Convertibles	91 to 365 days	214,885
Fonditalia Africa & Middle East Equity	91 to 365 days	165,676

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

3.5 Country in which counterparties are established

3.5.1 Country in which counterparties are established / Securities on loan

As of August 31, 2019, the countries in which the securities lending partners are established were:

Sub-funds	Country	Amount in EUR (*)
Fonditalia Euro Currency	Luxembourg	294,340,235
Fonditalia Euro Bond Long Term	Luxembourg	11,563,056
Fonditalia Flexible Emerging Markets	Luxembourg	7,648,466
	United Kingdom	61,947
Fonditalia Euro Bond	Luxembourg	160,671,134
Fonditalia Equity Italy	United Kingdom	22,787,594
Fonditalia Euro Corporate Bond	Luxembourg	89,772,425
Fonditalia Equity Usa Blue Chip	United Kingdom	5,548,176

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Country	Amount in EUR (*)
Fonditalia Equity Japan	United Kingdom	29,266,613
Fonditalia Equity Pacific Ex Japan	United Kingdom	390,803
Fonditalia Global	Luxembourg	122,806,814
	United Kingdom	12,375,442
Fonditalia Euro Bond Defensive	Luxembourg	127,545,898
Fonditalia Bond Global High Yield	Luxembourg	21,628,123
Fonditalia Equity Global High Dividend	United Kingdom	42,592,289
Fonditalia Bond Global Emerging Markets	Luxembourg	254,410,100
Fonditalia Equity Global Emerging Markets	United Kingdom	10,370,847
Fonditalia Allocation Risk Optimization	Luxembourg	22,671,968
Fonditalia Global Income	Luxembourg	2,197,370
Fonditalia Euro Financials	United Kingdom	0
Fonditalia Euro Yield Plus	Luxembourg	16,935,837
Fonditalia Inflation Linked	Luxembourg	105,071,993
Fonditalia Core 1	Luxembourg	155,994,187
Fonditalia Equity China	United Kingdom	1,020,899
Fonditalia Flexible Italy	Luxembourg	73,060,864
	United Kingdom	11,891,848
Fonditalia Flexible Europe	Luxembourg	3,954,005
Fonditalia Core Bond	Luxembourg	16,198,438
Fonditalia Global Bond	Luxembourg	56,716,311
Fonditalia Ethical Investment	Luxembourg	10,045,165
Fonditalia Global Convertibles	Luxembourg	6,187,174
Fonditalia Emerging Markets Local Currency Bond	Luxembourg	4,728,283
Fonditalia Diversified Real Asset	Luxembourg	646,401
Fonditalia Credit Absolute Return	Luxembourg	6,232,889
Fonditalia Financial Credit Bond	Luxembourg	98,568,857
Fonditalia Constant Return	Luxembourg	9,066,054
Fonditalia Obiettivo 2022	Luxembourg	81,984,372
Fonditalia Obiettivo 2023	Luxembourg	72,797,221
Fonditalia Obiettivo Emergenti	Luxembourg	39,619,577
Fonditalia Multi Credit Fund	Luxembourg	15,207,469
Fonditalia Opportunities Diversified Income	Luxembourg	51,302,929
Fonditalia Eurizon Collection 2023	Luxembourg	1,986,013
Fonditalia Income Mix	Luxembourg	4,059,187

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

3.5.2 Country in which counterparties are established / Repurchase agreement transactions

No such transactions as at August 31, 2019.

3.5.3 Country in which counterparties are established / Total Return Swap

As of August 31, 2019, the countries in which the counterparties are established were:

Sub-funds	Country	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	United Kingdom	384,300
Fonditalia Global	United Kingdom	6,700
Fonditalia Dynamic Allocation Multi-Asset	United Kingdom	277,091
Fonditalia Equity China	Switzerland	248,544
Fonditalia Global Convertibles	United Kingdom	214,885
Fonditalia Africa & Middle East Equity	United Kingdom	165,676

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

4 Data on reuse of collateral

4.1 Non-cash Collateral received

Non-cash collateral received cannot be sold, pledged, re-invested or re-hypothecated.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4.2 Cash collateral reinvestment returns to the collective investment undertaking

Cash collateral, can only be:

- deposited with entities as provided by the law,
- invested in high-quality government bonds,
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis,
- invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds.

As of August 31, 2019, the average cash collateral reinvestment return was -0.376% for the collateral in EUR and 1.825% for the collateral in USD.

5 Safekeeping of collateral received by the collective investment undertaking as part of SFTs and Total Return

Swaps

5.1 Securities on loan

As of August 31, 2019, collateral received in relation to securities lending transactions was deposited at the following institutions:

Sub-funds	Depository	Amount in EUR (*)
Fonditalia Euro Currency	Clearstream International S.A.	310,946,390
Fonditalia Euro Bond Long Term	Clearstream International S.A.	12,352,377
Fonditalia Flexible Emerging Markets	Clearstream International S.A.	8,120,251
	The Bank of New York Mellon, London Branch	67,825
Fonditalia Euro Bond	Clearstream International S.A.	169,602,022
Fonditalia Equity Italy	The Bank of New York Mellon, London Branch	25,200,033
Fonditalia Euro Corporate Bond	Clearstream International S.A.	95,877,633
Fonditalia Equity Usa Blue Chip	The Bank of New York Mellon, London Branch	5,671,899
Fonditalia Equity Japan	The Bank of New York Mellon, London Branch	30,643,970
Fonditalia Equity Pacific Ex Japan	The Bank of New York Mellon, London Branch	413,279
Fonditalia Global	Clearstream International S.A.	129,649,373
	The Bank of New York Mellon, London Branch	12,967,184
Fonditalia Euro Bond Defensive	Clearstream International S.A.	135,730,852
Fonditalia Bond Global High Yield	Clearstream International S.A.	23,374,323
Fonditalia Equity Global High Dividend	The Bank of New York Mellon, London Branch	43,790,669
Fonditalia Bond Global Emerging Markets	Clearstream International S.A.	273,375,964
Fonditalia Equity Global Emerging Markets	The Bank of New York Mellon, London Branch	11,216,423
Fonditalia Allocation Risk Optimization	Clearstream International S.A.	23,933,655
Fonditalia Global Income	Clearstream International S.A.	2,319,859
Fonditalia Euro Financials	The Bank of New York Mellon, London Branch	6,316
Fonditalia Euro Yield Plus	Clearstream International S.A.	18,019,637
Fonditalia Inflation Linked	Clearstream International S.A.	111,170,628
Fonditalia Core 1	Clearstream International S.A.	164,492,080
Fonditalia Equity China	The Bank of New York Mellon, London Branch	1,536,623
Fonditalia Flexible Italy	Clearstream International S.A.	77,214,321
	The Bank of New York Mellon, London Branch	12,717,033
Fonditalia Flexible Europe	Clearstream International S.A.	4,179,319
Fonditalia Core Bond	Clearstream International S.A.	17,080,958
Fonditalia Global Bond	Clearstream International S.A.	60,230,961
Fonditalia Ethical Investment	Clearstream International S.A.	10,659,856
Fonditalia Global Convertibles	Clearstream International S.A.	6,652,328
Fonditalia Emerging Markets Local Currency Bond	Clearstream International S.A.	5,005,764
Fonditalia Diversified Real Asset	Clearstream International S.A.	682,838
Fonditalia Credit Absolute Return	Clearstream International S.A.	6,611,379
Fonditalia Financial Credit Bond	Clearstream International S.A.	103,888,307
Fonditalia Constant Return	Clearstream International S.A.	9,764,689
Fonditalia Obiettivo 2022	Clearstream International S.A.	86,686,160
Fonditalia Obiettivo 2023	Clearstream International S.A.	77,041,417
Fonditalia Obiettivo Emergenti	Clearstream International S.A.	42,492,955
Fonditalia Multi Credit Fund	Clearstream International S.A.	16,499,370
Fonditalia Opportunities Diversified Income	Clearstream International S.A.	54,296,226
Fonditalia Eurizon Collection 2023	Clearstream International S.A.	2,093,239
Fonditalia Income Mix	Clearstream International S.A.	4,280,711

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

5.2 Reverse repurchase agreement transactions

No such transactions as at August 31, 2019.

5.3 Total Return Swap

As of August 31, 2019, collateral received in relation to Total Return Swap transactions was deposited at the following institution:

Sub-fund	Depositary	Amount in EUR (*)
Fonditalia Dynamic Allocation Multi-Asset	Fideuram Bank Luxembourg	520,000
Fonditalia Equity China	Fideuram Bank Luxembourg	220,000

(*) Collateral Market Value at the reporting date.

6 Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and Total Return Swaps:

6.1 Securities on loan

As of August 31, 2019, no collateral was granted in relation to the securities on loan.

6.2 Repurchase agreement transactions

No such transactions as at August 31, 2019.

6.3 Total Return Swap

As of August 31, 2019, in relation to Total Return Swap, the collateral was granted to the following institutions:

Sub-funds	Depositary	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	Morgan Stanley	514,082
Fonditalia Global	Morgan Stanley	58,000
Fonditalia Dynamic Allocation Multi-Asset	Barclays Bank	250,000
Fonditalia Global Convertibles	Citibank	20,000
Fonditalia Africa & Middle East Equity	Morgan Stanley	270,864

(*) Collateral Market Value at the reporting date.

7 Data on income and cost for each type of SFTs and OTC Swaps

7.1 Securities on loan

The data concerning the revenues and charges of the securities lending activity are shown in the Note 11 of the Annual Financial Statements.

Until January 31st, 2019, 70% of the gross income belonged to the Fund while the remaining 30% was withheld by the securities lending Agent (Fideuram Bank Luxembourg). Starting from the last renewal of the mandates, occurred on February 1st, 2019, the lending Agent is only entitled to the reimbursement of direct and indirect costs borne by itself in the execution of its activity, plus an additional remuneration margin.

7.2 Repurchase agreement transactions and reverse repurchase agreement transactions

For the year ended August 31, 2019, income and cost arising from repurchase agreement transactions and reverse repurchase agreement transactions are described in the following table:

Sub-fund	Cost	Income	Return	% of Avg Net Assets
Fonditalia Bond US Plus	(176,641)	1,049	(175,592)	(0.03%)

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

7.3 Total return swaps

For the year ended August 31, 2019, income and cost arising from TRS are described in the following table:

Sub-funds	Unrealized in EUR	Realized in EUR	Return in EUR	% of Avg Net Assets
Fonditalia Flexible Emerging Markets	(375,270)	(4,659)	(379,929)	(0.24%)
Fonditalia Global	1,610	37,977	39,587	0.00%
Fonditalia Dynamic Allocation Multi-Asset	(44,850)	(3,411,759)	(3,456,609)	(0.59%)
Fonditalia Equity China	214,920	33,624	248,544	(0.18%)
Fonditalia Equity Brazil	0	1,080,724	1,080,724	1.79%
Fonditalia Global Convertibles	(58,590)	(142,735)	(201,325)	(0.16%)
Fonditalia Africa & Middle East Equity	34,150	(2,639)	31,511	0.16%

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. n) of the "Notes to the Financial Statements".

FONDITALIA

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L-1637 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, Registrar and Transfer Agent:

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Grand Duchy of Luxembourg

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