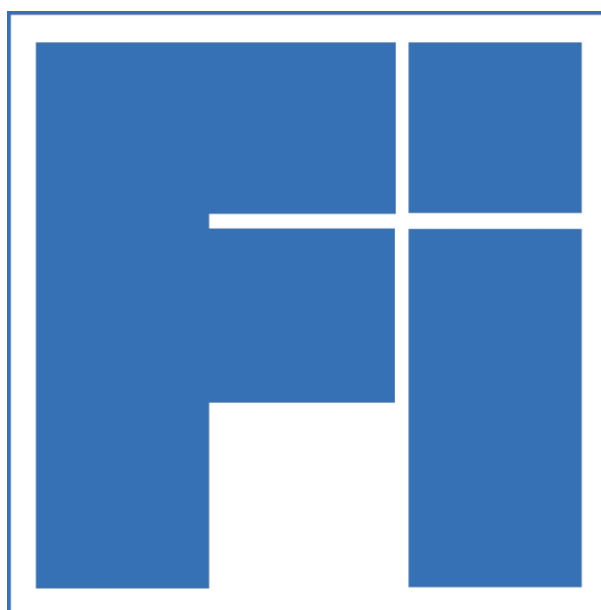


# FONDITALIA

R.C.S. Luxembourg K 1229



Annual report and audited financial statements  
AUGUST 31, 2020

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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 30, 2020 where they are available for inspection and where copies thereof can be obtained upon request.

# FONDITALIA

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

**Padraic O'CONNOR** **Chairman**

Member of the Supervisory Board of Euronext NV Amsterdam  
Postbus 19163  
1000 GD Amsterdam – Netherlands

**Gianluca LA CALCE (until 19 June 2020)** **Director**

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

**William MANAHAN** **Director**

Irish Independent Director  
Ireland

**Roberto MEI** **Director**

Managing Director - Fideuram Asset Management (Ireland) dac  
Ireland

**Victoria PARRY** **Director**

Irish Independent Director  
Ireland

**Giuseppe RUSSO** **Director**

Economist  
Italy

**Gianluca SERAFINI (since 15 July 2020)** **Director**

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

# FONDITALIA

## MANAGEMENT'S REPORT

### **MACROECONOMIC SCENARIO**

During 2020, the outbreak of Covid-19 has had a heavy impact on global economic activity, leading to a short but very deep recession caused by the restrictions on mobility and social interaction (the so-called lockdown) introduced by governments in an effort to contain the pandemic outbreak. The monetary and fiscal policy responses to the deteriorating economic conditions were also very rapid and effective.

At the end of 2019 and the beginning of 2020 the outlook for global growth was rather favorable, mainly due to the reduction in trade tensions between the US and China, which had characterized most of 2019. However, this positive scenario was completely disrupted by the spread of the Covid-19 epidemic, which had its initial epicenter in the Chinese city of Wuhan. In the second half of January 2020, Chinese authorities imposed a strict lockdown in the Hubei district (where Wuhan is located) and adopted tough restrictive measures in the rest of China as well. While leading to a significant decline in economic activity, these measures proved very effective in containing the spread of the epidemic and by March 2020 the number of infected people in China had fallen considerably. During January 2020 and the first half of February 2020, the number of infected cases outside China and the Far East was very limited, but the situation changed completely with the spread of the virus in Italy in the second half of February 2020. The Italian government responded with increasingly strict containment measures, which ended in a full scale lockdown at national level in the first half of March 2020. In response to the rapid spread of the epidemic, these measures were soon to be adopted by almost all governments in countries with advanced economies and in many with emerging economies. The impact of the health crisis and the restrictive measures resulted in an unprecedented drop in demand and production activities during March 2020 and April 2020, with the notable exception of China, where the containment of the epidemic led to a significant recovery in the economic activity as early as March 2020. With the gradual easing of restrictive measures from the second half of April, there was a significant recovery in consumption and production in May and June 2020, but not enough to avoid a significant GDP contraction in all major global economies (with the partial exception of China). The economic activity recovery in advanced economies continued over the summer.

The economic policy reaction to the rapid market disruption caused by the health emergency was swift and effective, particularly in the US. In fact, the Federal Reserve (hereinafter "Fed"), brought rates to zero in the first half of March 2020 (with a cut of 150 bps) and also established an unprecedented asset purchase programme. For the first time, the Fed also decided to purchase corporate securities and to directly finance businesses, in addition to reintroducing many of the instruments used in the 2008-09 crisis. On the fiscal side, by the end of March 2020, Congress had already approved a package of more than 2 trillion dollars (further expanded by other measures in the weeks ahead), mainly aimed at supporting households and small enterprises. In the Eurozone, the ECB, after some initial hesitation, launched in the middle of March an extraordinary securities purchase plan (the so-called PEPP, Pandemic Emergency Purchase Programme) for €750 billion, later increased to €1,350 billion. On the fiscal side, all major European governments allocated substantial funds to protect employment and provided guarantees for bank loans to businesses. The most significant development, however, was the Recovery Fund proposed by the European Commission and approved by the European Council, a programme for €750 billion aimed in particular at countries and sectors most heavily hit by the pandemic.

US economy at the end of 2019 and early 2020 was relatively robust, with confidence restored in the manufacturing sector thanks to the reduction of trade tensions with China. However, the spread of Covid-19 and the restrictive measures adopted since mid-March 2020 led to a sudden and violent fall in economic activity which was triggered a massive loss of jobs (22 million approximately between March and April 2020). In many states, however, the reopening process was initiated rather quickly, despite the fact that the epidemic was not yet under control. As a result, during May and June 2020, a significant recovery in employment, consumption and industrial production was recorded, however it did not prevent a sharp decline in GDP. The recovery continued over the summer. In the first part of the summer, the easing of restrictive measures and the restart of economic activity were also associated in many areas of the country with an acceleration of the epidemic, leading to a new peak in the number of new infections and, in general, a still precarious health situation. The recovery in employment and consumer spending was facilitated by the rapid response of the fiscal policy as already mentioned.

In the Eurozone the end of 2019 was marked by rather modest growth rates, but 2020 had begun with a positive outlook: the US-China trade agreement and the Brexit agreement between the UK and the EU (reached at the end of 2019) had improved business confidence and set the stage for a cyclical recovery. At the end of February 2020, however, the Covid-19 pandemic had spread to Italy, imposing the adoption of drastic measures to stop the contagion, which in the beginning of March 2020 led to the closure of all non-essential production activities. The rapid spread of Covid-19 also forced all the other governments of the Eurozone to adopt similar measures, while the EU as a whole closed its borders (both external and internal). Such measures were made necessary by the severity of the health situation, but at a considerable economic cost: the decline in GDP in the first half of the year has never been steeper since the end of World War II. The measures taken on the healthcare front, however, proved effective and, at the end of April, a process of gradual easing of restrictions was initiated and over the subsequent months there has been a substantial recovery in economic activity. In the initial phase of the crisis a remarkable increase in spreads was also recorded on the government bonds of the most affected countries (primarily Italy). However, the risk of a financial crisis, in addition to the economic and health crisis, was averted thanks to the timely action by economic policy-makers: by March 2020 the individual national governments had already introduced substantial measures to support the income of households and enterprises, as well as extensive guarantees for bank loans, while the ECB increased the Quantitative Easing (hereinafter "QE") programme and initiated an emergency purchase plan (the PEPP, conducted in a more flexible manner than the traditional QE), as well as launched new long-term subsidized loans to provide liquidity to banks. Moreover, the inflation scenario has also deteriorated sharply as a result of the fall in demand, making it even more difficult to achieve the ECB's inflation target in the medium term. The agreement already mentioned on the Recovery Fund is of considerable importance from a tax point of view.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

Also in Asia the performance of economic activity was affected by the spread of Covid-19, prompting the monetary and tax authorities to intervene urgently with supportive policies. In China the GDP recorded in the first quarter 2020 the largest contraction ever occurred, due to the halt of activities and social distancing policies adopted to contain the spread of Covid-19 from the end of January 2020. The immediate response from the monetary policy and later also from the tax policy enabled the economy to gradually recover as early as March 2020, with a very steady recovery in production activity and, to a lesser extent, in consumptions. The effective control over the health situation helped restore GDP to pre-Covid levels as early as the second quarter. Following a peak in January, inflation then slowed progressively thanks to the deceleration in food prices and the fall in oil prices. The economy of Japan, already weakened by the October-19 VAT increase later suffered a severe contraction of GDP in the second quarter as a result of the Covid-19 outbreak. In mid-March the BoJ adopted new expansionary measures to secure credit to businesses, while the government approved a broad tax package. At the end of August Prime Minister Abe unexpectedly resigned due to health reasons.

### **EQUITY MARKETS**

2019 was a great year for investors. Stocks, bonds, and commodities all finished the year higher ending a decade that featured the longest bull market in history. While nearly every asset class joined in the rally, the year was not without uncertainty. Lingering trade tensions highlighted a long list of geopolitical concerns, while indications of slowing global growth inspired action from central banks. Despite all the volatile headlines, the world markets and the S&P 500 in particular ended the year with one of its best annual performances.

The momentum carried into 2020, as a January jump for the markets represented one of the best monthly performance for the indexes. The "V shaped" recovery for stocks continued through February, until COVID-19 virus came on the scene. In fact, it took less than few days to completely reverse the fourth-quarter rally, and for the world markets to go into deep red territory. Market momentum seemed to pause while the world went into lockdown crushing expectations and global economies. In March, markets lost around 30% in a matter of a few days. The number of dead and infection rates were driving fears and job losses.

This was a historic moment: the fastest 30% drawdown in the history of global equities in the first quarter was followed by the largest 50-day advance in market history in the second quarter. Global markets recovered, the S&P 500 was back above 3,100 on 3rd June and the Nasdaq hit a record high on 10th June. Meanwhile, commentators lined up to claim that markets were detached from fundamentals.

Economy started to change as did work and consumer behaviour dramatically. Work from home and on-line buying became the new mantra and a new group of companies emerged in the stock market. The paradigm based on central banks activism and ultra-loose fiscal policies around the world kept the global economy alive. The virus situation started to improve in China and almost all the markets participated in the 2020 rally with U.S. and China leading and Europe lagging behind. The first wave of the economic recovery from the pandemic generally exceeded expectations. Policy interventions in the form of large fiscal packages, asset purchases and government loan schemes prevented business failures and helped households. Economies recovered as health-related restrictions were lifted.

However, the recovery remains vulnerable to surges in COVID-19 infections and to the expiration of government support programs in major world economies. It is increasingly likely that the pace of recovery could flatten in the second half of 2020 and beyond.

United States: with several US states either closing down portions of their economies or pausing their reopening plans, the US economy faces the risk of losing momentum. The expectations are for the real gross domestic product (GDP) to return to growth in the last quarter 2020 but the economy will not recover all of its lost output until 2021.

In June 2020 employment report revealed a continued rebound, as payrolls increased by 4.8 million. The unemployment rate has already dropped by more than 3 percentage points from its April peak. However, the labor market has still lost more than 14 million jobs, the labor force is 3 million workers smaller than it was in February 2020, and the most recent report did not capture the economic effects of the fresh surge in COVID-19 cases.

Eurozone: the incoming data show that activity in the region started to recover in May 2020. Both the consumer and industrial sectors have rebounded as the Eurozone economy emerged from lockdowns. But the progress so far has been gradual; a return to last year's output will likely take six to eight quarters.

The Eurozone unemployment rate has increased in the past couple of months, but only slightly. Labor support schemes, including furlough and short-term paid leave aimed at preventing layoffs, have eased the hit to labor market metrics. That said, those measures came with expiration dates and as those dates approach, there is a possibility that the unemployment rate could gradually move up.

Debt mutualisation and coordinated response are the two main new features of the European fiscal policy.

United Kingdom: economic recovery in the United Kingdom has lagged other countries, as its lockdown lasted longer than what other countries experienced. Retail sales rebounded but are still far below pre-COVID-19 levels. And Brexit is still a big question mark.

Brexit and a second wave of infections are the key risks for the U.K. economy. Differences over a post-Brexit trade deal remain but some form of a free trade deal with the European Union is starting to be implemented.

Japan: Japan's consumer sector is showing signs of recovery after March 2020, with retail sales contracting at a slower rate and consumer confidence rising. However, the outlook for Japanese industries remains challenging. Manufacturers' assessments of

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

business conditions collapsed with the pandemic; industrial production and exports have not yet recovered. With renewed infections in the last period, the outcome is still uncertain.

China: momentum in household consumption has improved notably in recent months, and exports have remained resilient thus far. The quicker-than-expected recovery in domestic demand and resilience of exports have prompted to revise China's fourth quarter 2020 GDP forecast positively. That said, the recent spread of COVID-19 in Beijing is still leading to concerns of a second viral wave that could impact the recovery.

COVID-19 is not the only concern for China. Sino-American tensions are escalating and relations between China and other countries have become more complicated. The "phase one" U.S.-China trade deal is on hold and hopes for progress on phase two now appear misplaced. With global markets for Chinese products narrowing, Chinese policymakers are facing a hard choice between stimulating economic growth and fuelling a debt bubble amid higher defaults and credit deterioration.

### **FIXED INCOME MARKETS**

The past 12-month period for fixed income markets can be divided into two parts: before and after March 20th, 2020. Before the Covid-19 crisis, global growth was already showing some signs of slowdown, which led the ECB to controversially restart its QE in September 2019 and the FED to cut rates and to add liquidity measures.

The slowdown was nothing compared to the market disruption which occurred in March 2020 as a result of Covid-19 outbreak: the S&P dropped about 30% while risky assets went in free fall. The FED reacted by cutting rate to zero in just two steps, by starting unlimited QE and adding plenty of measures to help restore confidence. Unfortunately, the ECB had less room for action since its deposit rate was already at -0.40%. Therefore, rates were cut to -0.50%, existing QE was increased and a specific asset purchase program (PEPP) was launched to help during the pandemic. The result of the FED intervention was a rally of historic proportions in U.S. fixed income markets. The FED managed to stabilize the situation and risky assets started performing strongly, so much so that, by July 2020, S&P was positive year to date despite still massive unemployment data. The message from the FED was also very accommodative. In the Eurozone, the monetary policy helped but the game changer was the European Union recovery plan and the first mutualisation of debt in the European Union, which really demonstrated the political will to overcome the crisis and triggered a reversal for the Euro for the better.

The world embarked into fiscal loosening policy with little sign of restraint and therefore concerns on the sustainability of ongoing fiscal spending linger. Inflation expectation dropped materially to rally back as inflation expectations increased, pushed by expansive fiscal and monetary policies. Government bond markets had mixed fortunes. The U.S. side saw a great performance while the Euro did not benefit from large rate cuts and saw a widening of peripheral spreads. However, these were brought back in line with original levels thanks to the ECB intervention.

In Emerging markets, central banks implemented material rates cuts to stimulate the economy and, in some instances, experimented unorthodox policies (i.e., quantitative easing). Their main goal was to engineer a controlled currency depreciation to retain competitiveness and gain a slice of the fast contracting global economy. As a result, both nominal and real yields contracted materially in the past 12 months across the Emerging countries local bonds and Emerging market foreign currencies underperformed materially. On the external debt front, it is worth highlighting a cluster of defaults, with Argentina, Ecuador and Lebanon being the major ones.

### **FOREIGN EXCHANGE MARKET**

The foreign exchange market has seen interesting developments in the past twelve months. The Euro generally performed well over the period, gaining ground against most major developed market currencies with one or two exceptions.

The Euro/USD exchange rate was broadly stable until the COVID-19 pandemic sent shock waves through financial markets. The dollar benefitted initially from the risk averse environment but the Euro steadily gained ground due to two main factors. Firstly, the interest rate differential moved in favour of the Euro as U.S. rates were cut dramatically, and secondly, the policy response from the European Union was substantial. The decision to mutualise some debt was a significant factor in the recovery of the single currency. The Euro now sits over 11% higher than its March low and as the rate threatens to hit 1.2000, the ECB may become concerned about the buoyant exchange rate effect on inflation.

The picture was similar for the Euro against the Japanese Yen. A risk averse decline was halted after the launch of the European Union recovery fund and the Euro/JPY exchange rate ended the period firmly in positive territory. The Euro performance against the Swiss Franc followed a similar pattern, recovering after the European Union recovery action but the recovery did not extend to post a gain for the period, merely finishing flat. The Euro exchange rate with the British Pound was more volatile in nature. The pound gained ground once the Brexit withdrawal agreement was signed and continued to perform into the first quarter of the year. However, the pound began to suffer as the United Kingdom struggled to contain the spread of the Covid-19. Some ground was regained before the Euro benefitted from its decisive recovery plan. The trend of the weakening pound looks established as the negotiations to secure a trade deal with the European Union appear to be faltering again.

The performance of the Euro against the Scandinavian currencies was similar in size but opposite in direction. The Euro gained against the Norwegian Krone but lost ground against the Swedish Krona over the period. The Krone was hindered greatly by the large drop in the oil price due to reduced demand during the height of the pandemic. While the Krona initially suffered due to the Swedish light touch approach to COVID-19 restrictions, it bounced back strongly thanks to the resulting better economic performance.



# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

Emerging markets currencies were penalized by very accommodative monetary policies by their respective central banks. All major Emerging Markets currencies registered negative performance against the Euro, with the Argentinean peso, Turkish lira and Brazilian real losing about 25% of their value.

### TRENDS OF SUB-FUNDS

#### **FONDITALIA EURO CURRENCY**

Starting from the fourth quarter 2019, the sub-fund maintained a low Credit risk, neutral rates risk profile with a modest exposure to short duration peripheral sovereign debt, namely Spanish and Italian government bonds. The credit profile was weighted towards financials into year-end and continued into the first quarter 2020, retaining a granular portfolio with rotation of maturing debt mainly through primary markets. The credit section of the portfolio contained a roughly equal proportion of A/BBB rated debt with a skew on the Non-financial corporates towards ECB eligible names. This proved to be successful until the Covid-19 crisis in late February-March 2020 where the market effectively crashed across the board and liquidity disappeared, especially in the short end, hindering ability to reduce risk efficiently. Subsequently fresh impetus driven by central bank liquidity and fiscal stimulus has resulted in the market recovering aggressively. The sub-fund has adapted the portfolio to a higher proportion of high grade credit whilst reducing peripheral sovereign exposure since April 2020, whilst adding spread duration throughout the period both in primary and secondary markets. The sell-off in short dated callable subordinated financials presented some value, in which the sub-fund added core European issuers from June onwards. This has enabled the sub-fund to regain a large part of the losses seen at the initial stage of the pandemic.

The sub-fund posted an absolute negative performance over the period.

#### **FONDITALIA EURO BOND LONG TERM**

Over the last twelve months, the fixed income market, likewise all the other markets, can be seen as split into two parts: before and after March 2020. Before the virus, some issues on global growth were already visible, but the slowdown was nothing compared to what happened in March when the markets got spooked by the spread of the Covid virus and went into free-fall. The Fed intervened promptly by cutting the rate to zero in just two steps, with unlimited QE and with plenty of measures to help while the risky assets were in free fall. In the Eurozone, the monetary action helped but the game changer was the EU recovery plan: the first mutualisation of debt in the EU.

Government bond markets had mixed fortunes. The US side had a great performance while the Euro did not benefit from large rate cuts and suffered with the widening of peripheral spreads, which were restored to their original level thanks to the ECB intervention.

The sub-fund returned a negative performance in absolute terms and slightly negative against its benchmark. The biggest contributor to performance was the sub-fund's flexible approach on US rate futures and also its BTPs positioning. FX has been also a positive contributor to performance. As the volatility calmed down after the spring, the sub-fund positions have been also quieter.

Inflation expectation rallied back as mega budget deficits combined with negative real rates and dovish central banks could in the future, kick start inflation. This theme is on the radar of fixed income manager more than anything else as it would be a game changer. So far, it is still a low probability outcome.

#### **FONDITALIA BOND US PLUS**

2019 ended with risk assets performing well on the back of the U.S.-China Phase 1 deal, a general election victory in the U.K. and monetary policy easing in both the U.S. and Europe. Markets quickly reverted their trajectory as the Covid-19 pandemic caused a global economic shutdown. To support the functioning of financial markets, central banks and governments implemented vigorous monetary and fiscal stimulus plans. Risk assets recovered swiftly as monetary and fiscal support restored confidence with the S&P 500 reaching a new high on August 31st.

The sub-fund has been reducing its duration positioning to underweight whilst maintaining the bulk of its long exposure in U.S. duration against short exposure in the U.K. and Japan as hedges. Headline credit exposure has shifted to underweight whilst maintaining a bias towards liquid and high quality names in the Investment Grade space versus High Yield. The sub-fund is overweight Agency MBS given attractive valuations and the implicit government guarantee the segment enjoys. The sub-fund also remains marginally overweight in non-agency mortgage credit given the inherent fundamental strength and de-leveraging nature of the asset class. Given the uncertain backdrop, the sub-fund maintains a minimal FX exposure.

The sub-fund recorded a negative performance both in relative and absolute terms. US rate strategies, including duration and curve positioning contributed positively as yields fell (US 10y ~-96bps). Exposure to U.S. TIPS detracted over the period as inflation expectations fell on the back of widespread economic shutdowns. Security selection within Agency and Non-Agency Mortgage Backed Securities on the other hand contributed as central bank stimulus measures supported the asset class. Overweight exposure to Italian duration detracted as yields increased over the period.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FONDITALIA FLEXIBLE EMERGING MARKETS**

During the period, the sub-fund posted a negative performance.

Most of the year the sub-fund net exposure towards emerging market equities was between 20-30% (around 35-40% gross long and around 10% short). The exposure towards emerging market government bonds was on average 15-20%, and less than 15% versus emerging market corporate bonds. The above investments have been hedged against the Euro while unhedged local currency bonds have been kept below 3% of the sub-fund's NAV during the year. The remaining of the sub-fund's NAV was invested in euro denominated government bond and cash. The sub-fund equity portfolio had a value/cyclical bias in line with the stated investment process which explains its performance relative to other emerging market indexes with a higher weight of growth stock (growth stocks were the main beneficiary of the lockdown).

At a sector level the main negative contributors were financials, industrials, and energy stock, while South Africa, Brazil and Russia were the main detractors at a country level. The Honk Kong listed value stocks also had a disappointing performance across the board (which, by the way, is not captured by main local indexes because of the high weight of a couple of high growth names therein, i.e. Tencent, Alibaba, Meituan, JD.com). During the first quarter 2020, the sub-fund also had a short position on US indexes and a long volatility exposure (which was closed during the market sell off). These short exposures could only partly offset the negative performance arising to sector selection, the value bias that has been a long-standing feature of the sub-fund.

The currently depressed valuation of emerging market value stocks presents an interesting investment opportunity for a patient investor and a significant portfolio diversification opportunity considering the ever rising weight of growth stocks in the major global indexes. The sub-fund is already positioned to capture a possible reversal. The strategy is to increase the exposure to cyclical names further when the uncertainty related to Covid19 will start to fade. The sub-fund is also looking to buy growth stocks able to benefit from the secular digital transformation only when valuations will return to a more reasonable level.

### **FONDITALIA EURO BOND**

Over the last twelve months, the fixed income market, like all the other markets, can be seen as split into 2 parts: before and after March 2020. Before the virus, some issues on global growth were already visible, but the slowdown was nothing compared to what happened in March when markets got spooked by the spread of the Covid-19 virus and went into free-fall. The Fed intervened promptly by cutting the rate to zero in just 2 steps, by launching unlimited QE and plenty of liquidity measures while risky assets were in free fall. In the Eurozone, the ECB had fewer supportive measures available and the real game changer proved to be the EU recovery plan which represents the first mutualisation of debt in the European Union. Government bond markets had mixed fortunes. The US side had a strong performance while the Eurozone area did not benefit from large rate cuts and suffered a widening of peripheral spreads, which were restored to their original level thanks to the ECB intervention.

The sub-fund returned a negative performance in absolute terms and slightly negative against its benchmark. The biggest contributor to performance was the sub-fund's flexible approach on US rate futures and also its BTPs positioning. FX has been also a positive contributor to performance. As the volatility calmed down after the spring, the sub-fund positions have been also quieter. Inflation expectations rallied back as mega budget deficits combined with negative real rates and dovish central banks could in the future, kick start inflation. This theme is on the radar of fixed income managers more than anything else as it would be a game changer. So far, it is still a low probability outcome.

### **FONDITALIA EQUITY ITALY**

This fiscal year was a very strange and contradictory period: from September 2019 to mid-February 2020 the market registered a very big rally to new high levels, then, from mid-February with the spread of the Covid-19 pandemic we assisted to a rapid and massive collapse which was followed by a gradual recovery (from March onwards). The recovery was prompted by both the accommodative actions from the ECB and the fiscal response from European governments to sustain the economy and the financial system.

The sub-fund returned an absolute negative performance but it outperformed relative to the benchmark. During the year the asset allocation was changed several times (it was both over and under-weight relative to its benchmark depending on the contingent market situation). Following the Covid-19 crisis and the spread of the pandemic the sub-fund lowered the equity exposure, which was then increased above the benchmark since May. During the first part of the year the sub-funds took overweight positions on utilities, on financials, on energy while in the second part of the year the preference shifted to more value and cyclical sector like industrials. The outperformance can be explained by the positive stocks selection and sectors allocation contribution.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FONDITALIA EURO CORPORATE BOND**

The sub-fund was overweight Credit risk going into the ECB meeting where they were set to announce the reintroduction of Corporate QE. The overweight was maintained in the Non-Financial section of the portfolio in granular fashion with a skew towards eligible names. This was unchanged into the start of 2020. At the start of 2020 the positioning was adjusted to bring in an overweight in Financials again in a consistent granular manner. This proved to be successful until the Covid-19 crisis in late February-March 2020 where the market effectively crashed across the board and liquidity disappeared hindering ability to rebalance the sub-fund. Subsequently fresh impetus driven by central bank liquidity and fiscal stimulus has resulted in the market recovering aggressively. The sub-fund has maintained an overweight in Credit Risk since April initially through low beta Non-Financials and more recently through Beta in Financials and Non-Financials.

The sub-fund has recorded an absolute negative performance and it slightly underperformed the benchmark.

### **FONDITALIA EQUITY EUROPE**

During the fiscal year the sub-fund was positioned with a cash level close to neutrality in the first part of the year. This cash level increased after the Covid-19 crisis due to uncertainty/low visibility and decreased again in May-June 2020. Average cash level was 1% in the year versus an equity investment of 99%. Sector allocation has always been relatively balanced with a style preference for quality-defensive names versus value or high cyclical. Key overweight sectors were industrials and materials while consumer staples and communication services were key underweight.

During the year the sub-fund had a negative absolute performance but outperformed the benchmark of reference. Short Energy and long material contributed positively to the performance while utilities and consumer discretionary contributed the least despite a positive contribution. Best contributing stocks were the long Sartorius and long Infineon while the worst contributors were Unicredit and MTU. Positioning in quality names helped the outperformance for most part of the year. However, performance is mostly explained by stock selection process.

### **FONDITALIA EQUITY USA BLUE CHIP**

After a very strong performance for the first 3 quarters of 2019 the sub-fund undertook some significant risk reduction actions to protect relative performance given anticipated market dislocations. During the fourth quarter 2019, the sub-fund performed roughly in line with the benchmark after increasing the number of holdings to lower the tracking error. In early 2020 the sub-fund reinstated its previous portfolio strategy which reflects its core long term quality / value philosophy. 2020 has been a volatile year with regard to relative performance.

The sub-fund posted a positive performance in absolute terms but it underperformed relative to the benchmark.

Asset allocation contributed positively to relative performance, however this was more than offset by weak stock selection primarily from the Consumer Discretionary, Industrials and Technology sectors. Overall, the portfolio's exposure to the airline industry supply chain, as well as travel and leisure performed poorly during the initial phases of the pandemic. Most of these stocks have recovered strongly since, however. Furthermore, the sub-fund's philosophy means that it does not invest in extreme growth companies with very high valuations. Such companies have performed very strongly this year, which has been detrimental to relative performance. Tesla, for example, has cost the portfolio nearly 1% of relative performance.

After a year dominated by extreme growth companies, interspersed with sharp rotations to value, we believe that the sub-fund's philosophy of quality companies at a decent valuation will prove successful for the balance of the year and beyond.

### **FONDITALIA EQUITY JAPAN**

By the end of 2019, the US equity indices reached historical highs, while the Japanese market posted four consecutive months of gains. This novel virus spread has driven investors' sentiment negative by the end of February 2020, as it became a worldwide concern for people's health and for economic growth. The global stock markets dropped sharply until mid-March, when the response of Governments providing fiscal measures and financial aid packages and central bankers' intervention with monetary stimulus restored investors' confidence and helped global stock markets rebound from the dip of March. Despite the rise of Coronavirus cases in the world, and especially in the USA, the global stock markets maintain their rebound as the US stock markets reached new historical highs by the end of August, driven by the big technological companies.

During the investment period, the sub-fund underweighted Industrials and Consumer Discretionary, while overweighting Consumer staples and Utilities stocks. The sub-fund had a tilt to low volatility stocks and growth stocks.

The sub-fund posted an absolute negative return and it underperformed its benchmark. The Financial and Real Estate stocks were the most negative contributors to the excess performance. Meanwhile Industrials and Communications Services stocks contributed positively.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FONDITALIA EQUITY PACIFIC EX JAPAN**

During the reference period (year 2019/2020), the sub-fund performance was positive in absolute terms and negative in relative terms. The sub-fund was fully invested in the market for most of the year, except for a period during the first and second quarter 2020 when it moved towards 98% invested. The main risk exposure versus the benchmark was an overweight in cyclical/value stocks and an underweight towards high valuation growth names, where the valuation differential has become extreme as a result of the impact of Covid-19.

The main negative contributors were healthcare, consumer discretionary & financials at a sector level, while China gave underperformance at a country level. At a stock level, there were a limited number of high growth stocks which benefited from the lockdown that had exceptional outperformance. An underweight to these stretched valuation stocks contributed to the underperformance. Stock selection in the property and utilities sectors and an underweight to the market during the first quarter 2020 benefitted the sub-fund, however they were offset by the positioning outlined above.

The current extreme valuation differential between growth and cyclical/value stocks presents an interesting investment opportunity and the sub-fund is positioned to capture some of this reversal when the concerns around Covid19 begin to recede. The sub-fund also has a bias for quality companies with some growth as a core feature of the portfolio and so will aim to add growth stocks as valuations for these companies revert to a more reasonable level.

### **FONDITALIA GLOBAL**

During the fiscal year the allocation in bond was below neutrality due to negative yield of most part of the short term curve. The level of bond investment on average was 27% versus a 30% benchmark weight and has not changed meaningfully during the year. The allocation in equity of the sub-fund was with a cash level close to neutrality in the first part of the year. The cash level of equity increased after Covid-19 outbreak due to uncertainty/low visibility and decreased again in May-June. Average cash level was 8.0% in the year versus an equity investment of 68.7%. Europe, Japan, Canada, Australia and Hong Kong were almost at their benchmark weight during the year while most of the underweight was concentrated in US. Asset allocation and sector allocation was a reflection of the main strategy implemented by the manager of European and US funds.

During the year the sub-fund recorded a slight negative absolute performance and underperformed the benchmark of reference. Fixed income underperformed its reference benchmark due to a mix of factors including divestment of bonds with wrong timing. European equity contributed positively to the performance while US performance allocation was the main drag to performance with Japan contributing negatively too. Best contributing sectors were energy and healthcare in Europe. Worst contributors were industrial and technology in US. Best contributing stocks were the long in T-Mobile and Autodesk in US, the worst contributors Raytheon, Live Nation and Tesla in US. Positioning in quality names helped during market contraction in March but dragged the performance during recovery phase. Performance of the sub-fund is explained mostly by the stock selection process

### **FONDITALIA EURO BOND DEFENSIVE**

Over the last twelve months, the fixed income market, likewise all the other markets, can be seen as split into 2 parts: before and after March 2020. Before the virus, some issues on global growth were already visible, but the slowdown was nothing compared to what happened in March when the markets got spooked by the spread of the Covid virus and went into free-fall. The Fed intervened promptly by cutting the rate to zero in just 2 steps, with unlimited QE and with plenty of measures to help while the risky assets were in free fall. In the Eurozone, the monetary action helped but the game changer was the EU recovery plan: the first mutualisation of debt in the EU.

Government bond markets had mixed fortunes. The US side had a great performance while the Euro did not benefit from large rate cuts and suffered with the widening of peripheral spreads, which were restored to their original level thanks to the ECB intervention. The sub-fund returned a negative performance in absolute terms and slightly negative against its benchmark. The biggest contributor to performance was the sub-fund's flexible approach on US rate futures and also its BTPs positioning. FX has been also a positive contributor to performance. As the volatility calmed down after the spring, the sub-fund positions have been also quieter.

Inflation expectation rallied back as mega budget deficits combined with negative real rates and dovish central banks could in the future, kick start inflation. This theme is on the radar of fixed income manager more than anything else as it would be a game changer. So far, it is still a low probability outcome.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FONDITALIA BOND GLOBAL HIGH YIELD**

2019 had good performance for the whole high yield market however, in March 2020, the global high yield market returned negative under the COVID-19 circumstances. Coronavirus impacted names in particular remain situational as it comes to accessing the market to address immediate liquidity needs, depending on their secured capacity.

In the last few months the sub-fund has maintained an up-in-quality, down-in-cyclicality posture in our Global HY strategy, favouring regulated, cash-generative sectors with hard assets such as Technology, Cable & Satellite, Pharmaceuticals, and Banking. Top underweight sectors include the broad consumer cyclical space (e.g. Retailers and Automotives) as these market segments face substantial fundamental headwinds, even prior to COVID-19's additional stress. Specific to Energy, the sub-fund holds a -1.3% underweight on a market value basis, and a ~5% underweight on a beta-adjusted basis, a better proxy of risk.

The sub-fund posted a positive performance and outperformed its benchmark over the period. Outperformance was driven by High Yield bonds and IG bonds, and security selection in the Technology and Oil Field Service sectors.

### **FONDITALIA EQUITY GLOBAL HIGH DIVIDEND**

By the end of 2019, investors were taking back some more risk on the equity market, pushing the indices at historical highs, on economic figures improving and positive progress regarding trade deal between USA and China. The main driver during the entire year has been the technological companies. Early 2020, the rising concern regarding Covid-19 virus turned into becoming a pandemic and led to a massive sell off mid-March which was followed by an impressive and fairly unexpected rally.

During this period, dividend pay-outs were impacted by the ability to actually pay a dividend, a reputational issue and institutional ban from paying dividends while receiving taxpayers' money. This dividend paying process disruption put particular pressure on the high dividend yield universe.

The sub fund recorded an absolute negative performance but it outperformed its benchmark.

The explanation for the outperformance is that the sub-fund kept its sector allocation neutral following a disciplined stock picking process with a tilt in favour of the US region.

### **FONDITALIA BOND GLOBAL EMERGING MARKETS**

Over the past 12 months the sub-fund has generally been long versus the benchmark, with an average spread contribution of between +30 and +35bps and a preference for higher beta credits. Positions in Argentina and Indonesia were positive contributors, whereas Poland and Venezuela were the two worst performers for the sub-fund. Emerging Market Foreign currencies were also a drag on performance.

The last 12 months can be split into two parts. Pre Covid-19 pandemic, issues were already evident on the global growth outlook, although central bank action had ensured ample liquidity and loose financial conditions, supporting the investment case for a long position in Emerging Market Debt. However, the pandemic and associated lockdowns led to a sudden stop in activity, engineering a historic economic collapse causing a broad based sell off in risky assets. Given the heightened volatility the sub-fund position was reduced significantly at the time and a significant cash balance raised.

In response to the pandemic central banks and governments have acted to restore confidence and cushion the economic blow. This has triggered a historic rally in US fixed income and leave Emerging Markets offering an attractive yield in comparison leading to a constructive outlook for the asset class. The sub-fund has rebuilt a long position given ongoing central bank support for risk assets and expected inflows into Emerging Markets.

The sub-fund has recorded a negative performance both in absolute and relative terms during the period.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FONDITALIA EQUITY GLOBAL EMERGING MARKETS**

During the period, the sub-fund returned a negative performance both in relative and absolute terms. Most of the year the sub-fund was fully exposed to emerging market equities except for the first quarter 2020 when the sub-fund had on average a 2% underexposure. The main risk exposure versus the benchmark was an overweight towards value/cyclical stocks and an underweight towards growth names, which was increased during the second quarter 2020 because of the extreme valuation differential.

The main negative contributors in absolute terms were financials, industrials and energy names at a sector level, and South Africa at a country level. In relative terms the sub-fund underperformance versus the benchmark can be explained by the exceptional performance of a limited number of high growth stocks which were the main beneficiary of the lockdown induced by the spreading of the pandemic. The overweight towards financials (now reduced) and the underweight towards healthcare were significant negative contributors in the first quarter 2020 too. The underweight position in the first quarter 2020 (which was closed during the market sell off) could only partly offset the underperformance arising from sector selection and from the value bias which has been a long-standing feature of the sub-fund investment process.

The currently extreme valuation differential between growth and value stocks presents an interesting investment opportunity and the sub-fund is already positioned to capture a possible reversal. The strategy is to increase the exposure to cyclical names further when the uncertainty related to Covid19 will start to fade. The sub-fund is also looking to buy growth stocks able to benefit from the secular digital transformation only when valuations will return to a more reasonable level.

### **FONDITALIA ALLOCATION RISK OPTIMIZATION**

Global equities rose across the period to the end of August 2020, despite extreme volatility caused by the COVID-19 pandemic. Markets rose across the board in the fourth quarter of 2019, with widespread gains particularly evident in December, but as the first quarter of 2020 progressed, concerns around the impact of coronavirus escalated significantly, culminating in the worst period for global equities since the global financial crisis in 2008. Equity prices regained most of those losses throughout the second quarter 2020 and into the third, due to extraordinary monetary and fiscal stimulus measures implemented across the world, while corporate bonds also benefitted. Developed-market government bond yields generally fell to very low levels as global uncertainty persisted, while oil prices also plummeted on rapidly diminishing demand, before partially recovering from their multi-year lows.

Cash holdings were reduced across the period, in order to increase the sub-fund's exposure to Eurozone government bonds. Equity holdings were increased with the addition of two exchange-traded funds (ETFs) focused on emerging markets (EMs) and Japan respectively, and US holdings were also increased. A position in gold was added as a diversifier, while, within EM bonds, exposure was switched out of local-currency debt into a hard-currency fund.

The sub-fund posted a slightly negative performance over the period. Convertible securities were a significant contributor, due to implied exposure to equities, although corporate bonds and local-currency EM debt detracted, as did exposure to broad commodities via an ETF. US dollar hedges added value on a strong euro, while gold benefitted from prolonged global uncertainty and falling US real yields. Equity holdings detracted in aggregate, hurt by hedges held on US and European indices as markets rose across the period.

### **FONDITALIA EURO CYCLICALS**

During the fiscal year the sub-fund was positioned close to neutrality with a cash level less than 1% in the first part of the year. This cash level increased after the Covid-19 crisis due to uncertainty/low visibility and decreased again in May-June 2020. Average cash level was 0.6% in the year versus an equity investment of 99.4%. Sector allocation has always been relatively balanced with a style preference for quality-defensive names versus value or high cyclical. Key overweight sectors were technology while key underweight consumer discretionary and materials.

During the year the sub-fund recorded a slightly negative performance in absolute terms and outperformed the benchmark of reference. Industrial and material contributed positively to the performance while consumer discretionary had a negative contribution. Best contributing stocks were the short on Thales and Heidelberg Cement while the worst contributor the short on Flutter and long on Technogym. Positioning in quality names helped the outperformance for most part of the year. However, performance was mostly explained by stock selection process.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FONDITALIA GLOBAL INCOME**

The sub-fund returned a positive absolute return in the 2019-20 fiscal year. The sub-fund started with the fiscal year with a bullish market outlook and overweighting positioning in equities, high yield credit and EM debt. The sub-fund reduced risk assets exposure during January and February 2020 as the pandemic potential of the COVID-19 became evident. The sub-fund started rebuilding long position when it became clear the worst of virus outbreak was over with new infection rates in most developed on a gradual decline.

Overweight positions in G10 government bonds and investment grade credit positively contributed to the sub-fund performance. Positive returns were by the losses in high yield credit and emerging markets debt. Dynamic asset allocation helped to limit the downside during the first quarter 2020 pandemic driven sell off. The sub-fund re-entered long position in May and was able to capture most of the recovery in risk assets.

The sub-fund maintains a defensive stance with underweights in equities, high yield and emerging market debt and overweight positioning in investment grade credit and government bonds as the recovery remains vulnerable to surges in COVID-19 infections and the expiration of government support programs in major world economies.

### **FONDITALIA EURO EQUITY DEFENSIVE**

During the fiscal year the sub-fund was positioned with a cash level higher than 1% in the first part of the year. This cash level increased after Covid due to uncertainty/low visibility and decreased again in May-June. Average cash level was 1.6% in the year versus an equity investment of 98.4%. Sector allocation has always been relatively balanced with a style preference for quality-defensive names versus value or high cyclical. Key overweight sectors were consumer staples and materials while energy and utilities were key underweight.

During the year the sub-fund returned a negative absolute performance but outperformed its benchmark of reference. Consumer staples and healthcare contributed positively to the performance while industrials and communication services contributed slightly negative. Best contributing stocks were the short Total and long Sartorius while the worst contributor the short on Biomerieux and short on Qiagen. Positioning in quality names helped the outperformance for most part of the year. However, performance was mostly explained by stock selection process.

### **FONDITALIA EURO FINANCIALS**

Over the period, European equity markets started off with a rather strong performance until the situation deteriorated rapidly mid-February due to the Covid-19 sanitary crisis and the lock down impact on the economy. At this point, volatility increased and recession fears spread throughout the world economy. Equity markets went down rapidly and massively until mid-March 2020 with the financial and cyclical sectors being the worst performers. The rest of the period was marked by a strong rebound after the very accommodative stance from central banks and also the fiscal response from politics.

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

Over the period, the sub-fund posted a negative performance in absolute terms but it outperformed the reference index. The sub-fund benefited from the stock picking which was rather defensive in a context where Financials suffered from the global environment. However, the financial sector underperformed the rest of the equity markets due to recession fears and dividend postponement imposed by the regulator in Europe. In terms of stock picking, BNP Paribas, Amundi and AXA contributed positively as the sub-fund had the right exposure to them.

### **FONDITALIA DYNAMIC ALLOCATION MULTI ASSET**

2019 ended with risk assets performing well on the back of the U.S.-China Phase 1 deal, a general election victory in the U.K. and monetary policy easing in both the U.S. and Europe. Markets quickly reverted their trajectory as the Covid-19 pandemic caused a global economic shutdown. To support the functioning of financial markets, central banks and governments implemented vigorous monetary and fiscal stimulus plans. Risk assets recovered swiftly as monetary and fiscal support restored confidence with the S&P 500 reaching a new high on August 31st, 2020.

The sub-fund invests ~9% (August '20) in equities and the remainder in fixed income. Equity exposure was reduced markedly (~15% September '19) maintaining the long bias to US, China and Japan (~4%, ~10% and ~8 respectively) versus a short one in Europe (~-14% August '20). In fixed income, duration decreased to 1.9yrs (from 3.7yrs in September '19) emphasizing US rates with a portion invested in US TIPS. The sub-fund remains cautious on credit (having been outright short in HY spread throughout February and March) avoiding generic corporate bonds and allocating to Non-agency mortgages. The sub-fund remained focused on relative value opportunities within equity risk assets, allocating to a basket of Chinese equities in the technology, pharmaceutical, automation and biotechnology space. The portfolio added ~1.4% exposure to Gold (August '20). The sub-fund posted a positive performance. Long US duration exposure contributed as yields fell (US 10y ~-96bps) on the back of the Fed's 125bps rate cut. Short HY exposure contributed as global spreads widened over the period up to March 2020 when the position was closed. Long exposure to US equities – in particular the technology sector – and Japanese equities contributed positively as the sub fund remained dynamic and equity markets staged a sharp rebound (S&P 500 +~56%, Nikkei 225 +~37%). The basket of Chinese equities contributed on the back of the renewed risk-on sentiment (Hang Seng +~16%).

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FONDITALIA EURO YIELD PLUS**

The sub-fund was overweight Credit risk going into the ECB meeting where they were set to announce the reintroduction of Corporate QE. The overweight was maintained in the Non-Financial section of the portfolio in granular fashion with a skew towards eligible names. This was unchanged into the start of 2020. At the start of 2020 the positioning was adjusted to bring in an overweight in Financials again in a consistent granular manner. This proved to be successful until the Covid-19 crisis in late February-March 2020 where the market effectively crashed across the board and liquidity disappeared hindering ability to rebalance the sub-fund. Subsequently fresh impetus driven by central bank liquidity and fiscal stimulus has resulted in the market recovering aggressively. The sub-fund has maintained an overweight in Credit Risk since April initially through low beta Non-Financials and more recently through Beta in Financials and Non-Financials.

The sub-fund has recorded an absolute negative performance.

### **FONDITALIA DYNAMIC NEW ALLOCATION**

During the past 12 months' period, the sub-fund's allocation to macro-strategies was dynamically managed to better deal with changing market conditions and to maintain a moderate level of risk: the exposure to equity strategies ranged between a maximum of 31% (during the fourth quarter 2019) and a minimum of around 23% (during the second quarter 2020); the exposure to fixed income strategies, covering the full spectrum of rates and credit risk factors, ranged between 38% and 45%; the exposure to absolute return strategies, commodities and cash-equivalents was broadly stable between 30% and 32%. From the beginning of 2020, the sub-fund also started a gradual introduction of ESG aware strategies along with a systematic monitoring of ESG ratings.

The sub-fund recorded a positive total return in the period. Most of positive performance was recorded in 2019 on the back of a strong equity rally. Also the performance in 2020 was overall positive. The sharp drawdown of risky assets in the first quarter 2020 was mitigated by the exposure to rates and absolute return strategies and the sub-fund fully recovered the losses by the third quarter 2020. Over the full period, the main contributors were the exposure to European equities, thanks to the exceptional alpha delivered by underlying managers, and to US equities through an ESG strategy added in the second quarter 2020. On the other hand, main detractors were funds invested in emerging market equities and bonds as well as the US equity value fund.

### **FONDITALIA INFLATION LINKED**

The sub-fund posted a positive performance in absolute terms but it underperformed relative to its benchmark. During the past twelve months, the sub-fund has been invested in all the major sovereign inflation linked markets. At various times throughout the year, a preference for longer end US TIPS and longer end UK linkers was expressed along with underweight positions in EU inflation linked bonds and inflation linked JGBs. Tactical FX and Fixed Income future and option positions were also undertaken.

The US and the UK inflation linked market performed positively whereas the EU market declined slightly. The Japanese inflation linked bond market suffered losses during the year.

High levels of market uncertainty as a result of the Covid-19 pandemic resulted in volatile inflation markets. Large and sudden drops in breakeven rates were prevalent at the start of the crisis, followed by sustained recoveries in the following months as economies reopened after lockdowns.

The initial demand side shock to inflation is easing and the pick-up in the oil price from historic lows can aid the asset class. Also, a supply side shock in the increasing less globalised environment is not ruled out. These factors added to the recent alteration in Federal Reserve policy to pursue average inflation targeting should be supportive for break evens.

### **FONDITALIA CORE 1**

The sub-fund held a cautious view on risky assets for the whole year, reweighting some risk only after the significant pandemic related correction of March. Eventually the equity weighting was 10-15 % below benchmark with more focus on emerging markets than US or European equities. In the fixed income space more emphasis was again on emerging markets but, until the pandemic contraction in yields, significant focus was also on US treasuries. Commodities and in particular Gold have always been a core position for the portfolio.

The main contributors of performance have been USD, Treasuries and Gold. Significant outperformance was archived throughout the pandemic-induced market collapse but some of the performance was lost on the way up since the sub-fund was never repositioned to full equity weightings.

The absolute performance has been slightly in negative territory. The sub-fund underperformed compared to its benchmark. The sub-fund maintains a more opportunistic approach to markets. There is little value left in the fixed income assets but given the unprecedented amount of liquidity provided by Central Banks we must accept some form of overvaluation in equity assets. The sub-fund will try to generate value with a pragmatic trading approach.



# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FONDITALIA CORE 2**

The sub-fund held a cautious view on risky assets for the whole year, reweighting some risk only after the significant pandemic related correction of March. Eventually the equity weighting was 10-15 % below benchmark with more focus on emerging markets than US or European equities. In the fixed income space more emphasis was again on emerging markets but, until the pandemic contraction in yields, significant focus was also on US treasuries. Commodities and in particular Gold have always been a core position for the portfolio.

The main contributors of performance have been USD, Treasuries and Gold. Significant outperformance was archived throughout the pandemic-induced market collapse but some of the performance was lost on the way up since the sub-fund was never repositioned to full equity weightings.

The absolute performance was slightly negative. The sub-fund underperformed compared to its benchmark. The sub-fund maintains a more opportunistic approach to markets. There is little value left in the fixed income assets but given the unprecedented amount of liquidity provided by Central Banks we must accept some form of overvaluation in equity assets. The sub-fund will try to generate value with a pragmatic trading approach.

### **FONDITALIA CORE 3**

The sub-fund held a cautious view on risky assets for the whole year, reweighting some risk only after the significant pandemic related correction of March. Eventually the equity weighting was 10-15 % below benchmark with more focus on emerging markets than US or European equities. In the fixed income space more emphasis was again on emerging markets but, until the pandemic contraction in yields, significant focus was also on US treasuries. Commodities and in particular Gold have always been a core position for the portfolio.

The main contributors of performance have been USD, Treasuries and Gold. Significant outperformance was archived throughout the pandemic-induced market collapse but some of the performance was lost on the way up since the sub-fund was never repositioned to full equity weightings.

The absolute performance was slightly negative. The sub-fund underperformed compared to its benchmark. The sub-fund maintains a more opportunistic approach to markets. There is little value left in the fixed income assets but given the unprecedented amount of liquidity provided by Central Banks we must accept some form of overvaluation in equity assets. The sub-fund will try to generate value with a pragmatic trading approach.

### **FONDITALIA CROSS ASSET STYLE FACTOR**

The sub-fund recorded a negative performance. The absolute return of the sub-fund was negatively impacted by the increase in volatility that culminated in March 2020 when the coronavirus outbreak spread across the globe, triggering an economic crisis.

The exposure to equities was the main negative contributor to the drawdown of the sub-fund. The increase in volatility also triggered a sharp movement in correlations undermining the diversification effects of alternative risk premia, which form a relevant allocation, and suffered negative returns. Factor allocations in the equity market has been challenging, the extremely narrow leadership of the growth segment (which is not a recognised factor) meant that all other factors underperformed the broad market, at least in the US, which is becoming more and more dominated by growth companies.

The sub-fund's allocation to inflation linked bonds has been increased, while government bonds remain a source of diversification for the sub-fund even if the allocation is below the strategic level.

### **FONDITALIA EQUITY INDIA**

During the reference period (year 2019/2020), the sub-fund performance was negative in absolute and relative terms. The sub-fund was fully invested in the market for most of the year, except for a period during the first and second quarter 2020 when it moved towards 98% invested. The main risk exposure versus the benchmark was an overweight in Real Estate & Industrials and an underweight in Healthcare & Staples. An underweight towards Financials was reduced in the second quarter of 2020, following steep underperformance.

The main negative contributors were an overweight in Real Estate, and an underweight in Healthcare & Staples. The underperformance relative to the benchmark can be explained by an overweight in several cyclical names which underperformed due to the deteriorating macro environment and also an underweight in many of the peak multiple defensive stocks in the staples & healthcare space which benefitted from an uncertain environment. The underweight in some diversified financials and highly cyclical names contributed positively, but was offset by the stock selection outlined above. The current extreme valuation differential between stable growth and cyclical/value stocks presents an interesting investment opportunity. Financials in particular have sold off the most and some higher quality names should outperform once the uncertainty from Covid-19 starts to recede. The sub-fund is positioned to capture some of this reversal and also has a strong bias for quality companies with some growth as a core feature of the portfolio.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FONDITALIA EQUITY CHINA**

Chinese equity market had a positive performance in 2019/2020 in EUR terms. The market had a positive start of the year thanks to a trade truce between China and the US, that signed a Phase1 trade deal in January 2020. Later during the year, the economic recovery was impacted by the Covid-19, first in China and then in the rest of the world, which affected quite significant the performance of the stock market. Instead later during the year, a significant rebound was driven by a coordinated fiscal and monetary policy among governments and central banks around the world, and some hope on vaccines.

The sub-fund, adopting a bottom-up style, tried to keep a disciplined approach and to select those stocks, with sustainable competitive advantages, that had a sensible improvement in the valuation during the market fall in the mid of the year. The sub-fund had an over-weight in the commodity sector, after the fall of the commodities' price, and some names in the industrial sectors linked to the infrastructure plan, over-weighted some consumer cyclical sector names (linked to increase of power spending within china middle class) and technology (mainly focused on 5G and Cloud). The sub-fund had an under-weight in the property sector, affected by asset quality risk and growing refinancing risk, in consumer staples and health care in the second half of the year due to expensive valuations. The sub-fund for 2019/2020 has posted a positive performance but it underperformed the benchmark.

### **FONDITALIA EQUITY BRAZIL**

MSCI Brazil had a significant negative performance in euro terms with the local equity market posting a meaningful negative return and the currency materially depreciating. On a sector basis, Consumer Discretionary, Industrials and Materials were the best performers while Financials and Information Tech were the laggards.

From September 2019 to mid-February 2020, the market continued its up-trend mainly driven by the domestic economic recovery sustained by the expansive monetary policy, which kept real interest rates to very low levels. The other domestic driver was the constructive political scenario well represented by the approval, at the end of October, of the long battled and definitely needed Pension Reform.

A sharp selloff started at the end of February 2020 since the pandemic related to COVID-19 began to spread, depressing the global economy and Latin America region. After reaching 2017 levels in early March 2020, Brazilian equities rebounded strongly driven mainly by a globally coordinated monetary and fiscal stimulus. The unprecedented response (i.e. local authorities brought Brazil nominal and real rates to record lows) along with expectations of a vaccine and a few encouraging signs of recovery across main global economies, have improved investors' sentiment. The rally continued into July reinforced by inflows coming mostly from local investors switching out of bonds in search of better returns.

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

In terms of market exposure, the sub-fund was under-invested (from 95% to 99%) for most of the fourth quarter 2019 and the first few months of 2020 and it managed it opportunistically and dynamically. With respect to sector exposures the sub-fund ran an overweight on Materials throughout the fiscal year. In particular, it ran an over-exposure on Iron Ore, Steel and Pulp and Paper while it always under-weighted the Petro-Chemical sector. During the first quarter of 2020 the portfolio composition was defensive with over-weights across Consumer Staples and Utilities sectors while the main underweight was on high multiple and unreasonable valuations stocks across different clusters (mainly e-commerce and industrials). In May the sub-fund started to increase exposure to domestic cyclicals in particular to fuel distribution, toll roads and retail sectors. The sub-fund ran, particularly during the first months of 2020, a hedging structure based on S&P 500 and/or Vix options to better manage volatility.

The sub-fund total-return performance was particularly negative due to the equities return and the currency depreciation.

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

### **FONDITALIA FLEXIBLE ITALY**

This fiscal year was a very strange and contradictory period: from September 2019 to mid-February 2020 the market recorded a very big rally to new high levels, only to assist - from mid-February with the spread of the Covid-19 pandemic - to a one of the most rapid and massive collapses in history, followed then by a gradual recovery (from March onwards). This recovery was prompted by the accommodative actions of the ECB and by the fiscal response of all European governments to sustain the economy and the financial system.

The sub-fund returned an absolute negative performance in line with the market trend. During the year the asset allocation was changed several times in connection with the market situation: the equity and bond exposure varied from time to time to adapt the portfolio to the expected market movements. During the period of most pronounced lock-down, the equity exposure was reduced extensively, and subsequently was increased. The underperformance can be attributed to the general poor performance of the equity market, while also the bond exposure could not provide protection due the bond markets also registering a negative performance.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FONDITALIA FLEXIBLE EUROPE**

Over the period, European equity markets started off with a rather strong performance until the situation deteriorated rapidly mid-February 2020 due to the Covid-19 sanitary crisis and the lock down impact on the economy. At this point, volatility increased and recession fears spread throughout the world economy. Equity markets went down rapidly and massively until mid-March with the financial and cyclical sectors being the worst performers. The rest of the period was marked by a strong rebound after the very accommodative stance from central banks and also the fiscal response from politics.

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

Over the period, the sub-fund had a negative performance due to its sector positioning and long equity exposure. The Financials sector underperformed the rest of the equity markets due to recession fears and dividend postponement imposed by the regulator in Europe. In terms of stock picking, HSBC and Banco Santander exposure penalised the performance. Peugeot and Amadeus also suffered during the covid-19 crisis.

The sub-fund has been rebalanced in order to reduce the risk and the IT exposure has been slightly increased.

### **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 but Emerging Markets posted positive performances over the period. Emerging markets local debt had the worst performance in EUR. The main culprit was the Emerging Market Foreign Currency component whereas local Emerging Markets rates performed well. Emerging Markets External debt was slightly positive along with European rates. The best Performers were Global Corporates, Global HY, the Treasuries and, in line with equities, Convertibles.

The main drivers of risk during the past twelve months were the spill-overs coming from the Covid19 pandemic. In March there was a rapid drain of liquidity that brought a sharp selloff of all the Credit Asset classes and volatility in risk-free rates. The subsequent quick and bold fiscal and monetary measures had the effect of a V shape recovery in financial markets. The sub-fund managed to be underweight expensive credit asset classes before the selloff and managed to cover the shorts and buying more risk when the monetary authorities injected liquidity in the system.

The sub-fund's performance was positive both in absolute and relative terms. The over-performance can be explained mainly by active hedging activities which reduced the drawdown and the volatility during adverse market conditions.

### **FONDITALIA GLOBAL BOND**

The sub-fund returned a slightly positive performance over the period.

Over the past twelve months, the sub-fund has generally been long risky asset, benefiting particularly from exposure to emerging markets external debt. Emerging Market Foreign Currency was a drag on performance, instead. The sub-fund has also benefited from a relevant exposure to risk free USA and German bonds (performance stabilising factor) and Italian bonds (performance enhancing factor).

The last twelve months can be split into two parts. Pre Covid-19 pandemic, issues were already evident on the global growth outlook, although central bank action had ensured ample liquidity and loose financial conditions, supporting the investment case for a long position in Emerging Market Debt. However, the pandemic and associated lockdowns led to a sudden stop in activity, engineering a historic economic collapse causing a broad based sell off in risky assets. Given the heightened volatility the sub-fund position was reduced significantly at the time and a significant cash balance raised.

In response to the pandemic central banks and governments have acted to restore confidence and cushion the economic blow. This has triggered a historic rally in US fixed income and leave Emerging Markets offering an attractive yield in comparison leading to a constructive outlook for the asset class. The sub-fund has rebuilt a long position given ongoing central bank support for risk assets and expected inflows into Emerging Markets.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FONDITALIA ETHICAL INVESTMENT**

The sub-fund returned a negative absolute performance in the 2019-20 fiscal year. The sub-fund started the fiscal year with a bullish market outlook and overweighting positioning in credit and equities. The sub-fund reduced risk assets exposure during January and February 2020 as the pandemic potential of the COVID-19 became evident. The sub-fund starting rebuilding long position when it became clear the worst of virus outbreak was over with new infection rates in most developed on a gradual decline.

Overweight positions in European government bonds and investment grade credit positively contributed to the sub-fund's performance. Positive returns were by the losses in sub investment grade credit and emerging markets debt. Dynamic asset allocation helped to limit the downside during the first quarter 2020 pandemic driven sell off. The sub-fund re-entered long position in May and was able to capture most of the recovery in risk assets.

The sub-fund maintains a defensive stance long duration and a preference for high quality credit as the recovery remains vulnerable to surges in COVID-19 infections and the expiration of government support programs in major world economies.

### **FONDITALIA GLOBAL CONVERTIBLES**

Risk assets rallied for the fourth quarter of 2019 and delivered strong returns for the year as sentiment was lifted by accommodative central banks, improving macroeconomic data and a cooling of geopolitical trade tensions. The new decade picked up from where the last one ended with risk assets continuing their ascent, however, the global coronavirus pandemic and resulting global lock downs led to sharp falls in risk assets. Central banks and governments have been swift to act with emergency measures and risk assets have rebounded although markets remain fragile.

The sub-fund posted a positive performance in absolute terms over the last 12 months though underperformed the benchmark. In terms of performance, sector and regional attribution detracted as did stock selection. On a regional basis, stock selection was strongest in the US while EMEA underperformed. With regards to security selection, the best individual performer on a relative basis was the decision to forgo a position in Wirecard. News that auditors could not confirm the existence of USD 2bn on the balance sheet saw shares tumble. The sub-fund didn't hold a position given the unusual structure of the bonds and prior accounting investigations. The largest detractor was the underweight in Tesla as the automaker's stock rallied sharply, driven by a combination of irrational exuberance and a resulting squeeze as investors were forced to cover underweights and shorts.

### **FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND**

2019 ended with risk assets performing well on the back of the U.S.-China Phase 1 deal, a general election victory in the U.K. and monetary policy easing in both the U.S. and Europe. Markets quickly reverted their trajectory as the Covid-19 pandemic caused a global economic shutdown. To support the functioning of financial markets, central banks and governments implemented vigorous monetary and fiscal stimulus plans. Risk assets recovered swiftly as monetary and fiscal support restored confidence with the S&P 500 reaching a new high on August 31st.

Over the period, the sub-fund decreased its local duration overweight; Thai, Russian and Chinese local rate exposure increased whilst Israeli and Mexican duration exposure decreased and Polish local exposure shifted to underweight. The sub-fund's duration allocations to Peru and Russia represent the largest exposures, given steep local curves (Peru) and ample room for policy makers to cut rates (Russia) whilst the tactical position to the Dominican Republic offers low correlation to the broader Emerging Markets complex. The sub-fund is underweight in Turkish, Romanian and Colombian duration and is void of Argentinian duration. Currency wise, Dominican Peso, Egyptian Pound and the Chinese Yuan represent the largest overweights versus underweights in the Turkish lira, Brazilian Real and Thai Baht.

The sub-fund posted a negative performance in absolute terms and relative terms. The portfolio construction remains focused on overweight exposure to countries where yield curves are steep and policymakers can cut rates whilst remaining underweight in countries with an unorthodox policy mix. The sub-fund seeks to maintain an FX underweight to countries with deteriorating credit profiles. Overweight to Peruvian, Brazilian and Chilean duration contributed as yields followed the path of developed market yields lower. Tactical overweight exposure to Chinese and Indonesian duration contributed as yields fell. Market to underweight exposure to Malaysian duration detracted as yields fell. Currency wise, off benchmark long exposure to the Egyptian Pound contributed as strong interest rate return more than compensated for the negative spot return. Negative returns on our Chinese Yuan and Dominican Peso exposure detracted as the currencies depreciated versus the Euro, as did broad EM CDX exposure given EM spreads widened on the back of Covid-19 induced risk-off sentiment.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FONDITALIA DIVERSIFIED REAL ASSET**

The sub-fund returned a positive absolute return in the 2019-20 fiscal year. The sub-fund started the fiscal year with a bullish market outlook and overweighting positioning in equities, commodities and Emerging Market debt. The sub-fund reduced risk assets exposure during January and February 2020 as the pandemic potential of the COVID-19 became evident. The sub-fund started rebuilding long position when it became clear the worst of virus outbreak was over with new infection rates in most developed on a gradual decline.

Overweight positions in gold, inflation linked bonds and G10 government bonds positively contributed to the sub-fund performance. Positive returns were by the losses in oil, oil equities and emerging markets local debt. Dynamic asset allocation helped to limit the downside during the first quarter 2020 pandemic driven sell off. The sub-fund re-entered long position in May and was able to capture most of the recovery in risk assets.

The sub-fund maintains a defensive stance with underweights in equities, oil and emerging market debt and overweight positioning in gold and government bonds as the recovery remains vulnerable to surges in COVID-19 infections and the expiration of government support programs in major world economies.

### **FONDITALIA BOND HIGH YIELD SHORT DURATION**

Short duration high yield suffered in the first quarter 2020 as COVID-19 and its associated economic showdowns rattled the global economy, before Fed support and risk appetite strengthened markets for the rest of 2020.

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

The sub-fund posted a negative performance in absolute terms and it slightly underperformed compared to the benchmark. The majority of the performance 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 had good security selection in the Energy and Cable/Satellite sectors from avoiding a handful of positions that are now near default. Negative contribution came from security selection in the Finance Companies, Technology, and Transportation sectors.

### **FONDITALIA CRESCITA PROTETTA 80**

The underlying portfolio allocation to global equities has produced a negative performance where the key idiosyncratic event of the Covid 19 pandemic had a major negative impact as economic growth and financial markets faced some of the most severe situation in history. The exposure to smart beta strategies has contributed negatively to performance as key elements like Value and Dividend suffered major underperformance relative to the overall market which was strongly led by Growth stocks.

During the Covid 19 crisis the realized volatility of the equity market increased dramatically, initially the sub-fund benefited from a conservative allocation which reduced the drawdown, however the increase in market volatility was such that the allocation to cash remained extremely high during the subsequent recovery and the sub-fund could not participate to the positive trend.

The asset allocation has been in favour of quality and defensive styles, however Style and Factor investing has suffered throughout the period given the very narrow leadership of the Growth segment of equity markets. Towards the end of the period a currency hedge has been introduced on the back of USD weakness.

The sub-fund recorded a negative absolute performance over the period.

### **FONDITALIA CREDIT ABSOLUTE RETURN**

The sub-fund was overweight Credit risk going into the ECB meeting where they were set to announce the reintroduction of Corporate QE. The overweight was maintained in the Non-Financial section of the portfolio in granular fashion with a skew towards eligible names. This was unchanged into the start of 2020. At the beginning of 2020 the positioning was adjusted to bring in an overweight in Financials again in a consistent granular manner. This proved to be successful until the Covid-19 crisis in late February-March 2020 where the market effectively crashed across the board and liquidity disappeared hindering ability to rebalance the sub-fund. Subsequently fresh impetus driven by central bank liquidity and fiscal stimulus has resulted in the market recovering aggressively. The sub-fund has maintained an overweight in Credit Risk since April initially through low beta Non-Financials and more recently through Beta in Financials and Non-Financials.

The sub-fund has recorded an absolute negative performance.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FONDITALIA FINANCIAL CREDIT BOND**

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

In the last quarter of 2019, the pick-up in rates was more than compensated by tightening spreads. The financial sector benefitted across its entire capital structure mainly thanks to positive developments on the global trade front, an ECB more supportive of European banks, and the accommodative stance by monetary authorities. 2020 started on a more cautious note due to growing geopolitical concerns, political uncertainty in the UK and Italy and the coronavirus outbreak. The sub-fund was positioned conservatively into the sell-off, with reduced exposure to lower conviction issuers, whilst boosting the cash balance and purchasing equity put options. As the market volatility started reducing, market dislocations offered opportunities to invest in high quality core names at historical lows, especially primary senior deals, better positioning the portfolio to outperform in the medium to long-term.

The resilient performance of financial hybrids throughout the period is mainly a consequence of the favourable technical backdrop and robust fundamentals. Over the past years, stringent capital requirements forced European banks to issue at attractive coupons and reset spreads, making extension risk negligible. The demand/supply gap has been reversing lately: EU banks have largely fulfilled their buffers and spreads should keep tightening thanks to an increase in demand, as investor search for quality yield in a zero/negative rate world. Relaxation of capital requirement and accounting rules, combined with loan moratoria and government guarantees, make financials one of the most interesting investment opportunities in today's markets.

### **FONDITALIA CONSTANT RETURN**

During the period of consideration, the sub-fund did not experience any major structural changes. Still, the exposure to equities both in Low Risk Equities and Equity Beta has been increased together with the exposure to defensive currencies.

Over the last year, the sub-fund delivered an overall negative performance.

The main contribution to performance came from the long equity exposure through the Equity beta within developed and emerging markets which was partly offset by the sub-fund's "Global Stable/Low Risk Equities" negative performance (impacted by the strong investors' focus on growth). Other strategies that contributed positively were the high quality govies exposure as well as the Cross Asset Anti Beta.

All in all, most of the return drivers have performed as it might be expected with the exception of the Low Risk Equities (LRE). Nevertheless, the huge valuation discount in combination with much better fundamentals in terms of more resilient earnings picture strongly support the LRE, which in fact are showing the highest relative earnings yield in recent history of around 3% compared to the broader market.

### **FONDITALIA OBIETTIVO 2022**

The sub-fund was overweight on high yield industrials with communication and consumer cyclical spaces leading the exposure. Over the 1-year period, its allocation within high yield corporates has been trimmed, while increasing exposure in investment grade corporates. The portfolio held a position of about 4% in US securitized, while government and government related securities comprised about 7.5% of the sub-fund. The sub-fund's exposure in US Asset Backed securities has also been trimmed over the period. The sub-fund also holds about 1.8% in cash securities. The sub-fund had a duration position of 1.52 years as of August 31, 2020.

Return for the sub-fund over the 1-year period ending August 2020 was negative. The top 5 contributors to the performance were: Beverages And More Inc, Compania General De Combustibles S, Harland Clarke Holdings Corp, Ferrellgas Lp, Occidental Petroleum Corporation. The top 5 detractors were: American Airlines Group Inc, Valaris Plc, Tullow Oil Plc, Codere Finance 2 (Luxembourg) Sa, Grupo Posadas Sab DE CV.

Positions in high yield industrials detracted the most from performance, particularly in the consumer cyclicals space. While the exposure to IG corporates returned marginally negative over the 12-month period, the Government Related securities contributed most. Country wise, positions in the Argentina and China accounted for strongest performance, while the US led weak returns. US securitized performed positively over the period, with CMBS outperforming the ABS exposure.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FONDITALIA OBIETTIVO 2023**

August 2019 launched with a US Treasury rally on recession fears as well as political tension in the Middle East, over Brexit, and between the US and China on trade which reduced as 2019 wore on. Central banks globally eased and the market's quest for yield grew, favoring high yield through early February 2020 when COVID-19 emerged globally from China. Credit markets hurtled toward illiquidity mid-March before central banks stepped up late March, setting the markets "off and racing" to recover mark-to-market declines in bonds with better yields. Still, risk industries and cyclicals—particularly energy and pandemic-stricken sectors like travel, leisure, retail, and some real estate—have lagged, picking up real steam only in July and August.

Although the sub-fund is a fixed maturity portfolio, it has been managed actively, especially in light of COVID in targeting both minimizing long-term losses and in finding opportunities to recoup capital during the market's bounce-back. Duration shortened by about a quarter of a year with yield to worst ending 64 bps higher than it started at 4.88% (in local terms). Positions are a little more concentrated in August 2020 in Great Britain, the US, Italy and Germany (where exposure increased by 3.5%), but industry allocations reflect more change. The portfolio reflects some reduction in holdings in cable/satellite TV, telecommunications, and super retail with increases in exposure to auto-motives, homebuilders, services, and metals and mining.

The sub-fund posted a negative absolute return over the fiscal year. In this quite challenging environment, the sub-fund, after turning a positive corner on since-inception returns, was knocked back by COVID repricing, particularly in a handful of names that saw downgrades—some of which the sub-fund sold out of and others of which it kept through and beyond the second quarter 2020 for recovery including financial services company Mulhacen. By the end of August 2020, the portfolio had recovered significantly, but incompletely. Names rated or which become rated below B- were the biggest drag over the period, costing the portfolio nearly 4%, but higher rated high yield has delivered, reducing overall declines.

### **FONDITALIA OBIETTIVO EMERGENTI**

The sub-fund posted a negative absolute performance over the fiscal period.

After the coronavirus market crisis the sub-fund increased its exposure to Emerging Markets equities at the end of the second quarter 2020 as valuations looked attractive compared to the short dated EM corporate bonds. The overweight to the equities was a positive to the performance although the EM equity fund contributed negatively. The local bond positions on the sub-fund were negative contributors due to the general weakness in EM Foreign Currencies, with the high yielder currencies suffering more such as the Turkish Lira, Brazilian Real and Russian Rouble. The prices on the local bonds rose as central banks around the world cut interest rates in response to the dramatic slowdown in economic activity caused by the pandemic.

The more defensive underweight to Argentina on the USD corporate bond positions detracted from performance as this was the strongest performing market over the year. The sub-funds holding in the Chilean airline Latam Air was a negative performance as the bonds sold off aggressively due to concerns over the company's liquidity profile due to the significant drop in air traffic. The sub-fund exited its holdings in May and in July the company filed for Chapter 11 bankruptcy protection. The sub-fund performed well in Indonesia avoiding the weaker coal mining companies which are facing solvency concerns. The sub-fund also avoided a default in Kazakhstan by not owning Nostrum oil and gas and its overweight to the short dated Mexican high yield bonds was a positive for performance.

The sub-fund has just over two years until maturity so trading on the bond side is fairly limited as it can no longer participate in the primary market as new issuers are usually a minimum maturity of three years. However, the sub-fund continues to actively monitor the credit risk positions on the existing bond holdings and will make adjustments should there be concerns of a default in the near term.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FONDITALIA MULTI CREDIT FUND**

The sub-fund posted a negative absolute performance over the fiscal year period.

The coronavirus is logically the key event of the last 12 months and it has impacted massively all markets. In this context, the sub-fund posted a negative return over the period.

During last 12 months, the overall risk of the sub-fund has decreased. The aggressive bucket constituted of corporates High yield and CLO mezzanine has decreased from 17% to 14% and the intermediate one, constituted of subordinated debt in credit and ABS Mezzanine, has decreased from 29% to 22%. These two buckets explained most of the negative performance of the sub-fund over the period. Due to lower liquidity, structured product suffered during the last volatile episode but they have posted some positive repricing when the market has turned back.

Due to the lock-down, certain sectors suffered, such as real estate where the sub-fund is exposed to Unibail. Rating agencies have been rather active and there have been a lot of downgrades and specific name like Commerzbank subordinated has gone to high yield territory.

More positively, there were a lot of opportunities in the month of March and April 2020 and most of them have contributed positively to the performance (Achmea, Barclays, Royal Schipol group).

### **FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME**

The sub-fund returned an absolute positive performance over the period ended August 31, 2020.

The sub-fund was well positioned with Insurance being the top performing sector by Financials - Banks. ABS was the only sector that detracted from performance over the year. The sub-fund's weighted-average credit quality at period-end was investment grade.

The sub-fund maintained its focus on high flexibility, with risk kept towards the shorter end of the credit curve where possible. The US Treasury allocation provided the sub-fund protection in the first quarter 2020. The sub-fund continued to actively review holdings and rotated some positions into bonds where better value was offered, in particular the new issue market, but it remained prudent in credit selection. The sub-fund focused on high quality names where they saw good earnings visibility and a robust balance sheet to weather any future COVID-19 flare-ups and lockdowns, but looked to enhance the yield and credit spread duration of the portfolio.

The expectation is for the issuance in Europe to pick up and continue to maintain a healthy amount of liquidity in the sub-fund to take advantage of this. However, at this stage of the cycle the sub-fund recognises the need to be highly selective, with bias towards higher quality names in preferred sectors with a high level of predictable profitability and cash flow. Spikes in COVID-19 cases, fatalities and resulting lockdowns or restrictions will be closely watched as we head into autumn, when cases are expected to rise. The sub-fund will keep a close eye on US election polls as the November vote draws closer, alongside progress on a Brexit deal between the UK and Europe. Overall the sub-fund will continue to be selective in credit, while maintaining a significant allocation to cash and short-dated government bonds to allow for maximum liquidity and flexibility.



# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FONDITALIA EURIZON COLLECTION 2023**

The fiscal year presented three different stages. 1) late 2019, beginning 2020: a period of global recovery from the trade war. Duration was conservative, allocation to the Emerging Markets was around 18% as Greek bonds accounted for 20%. 2) Covid-19 driven recession: the sub-fund reduced the allocation to the EM in January and increased US duration. 3) economic recovery: the sub-fund increased the risky assets allocation: EM to 17%, Investment Grade to 18% and High Yield to 11%, as it reduced the overall duration to 5 years (from 7 years) for the bond component. The average equity exposure during the period has been around 32%, reaching a maximum of 38% in March.

Positive contribution to the performance of the sub-fund came from the core fixed income assets (US Treasuries and Core- European investments) as from the active allocation to the hard currency EM markets. Negative performance came from IG and HY sector which were severely hit by the Covid-19 crisis. Positive contribution came from the investment in US equities, while negative contribution came from investment in European equities. The implementation of the contrarian approach contributed positively as it increased equity exposure in March and then gradually reduced equity exposure during the following equity recovery.

The performance of the sub-fund has been positive over the referred period, thanks to the bond portfolio where the decline in yields, from both Core and European peripheral spreads, led to higher prices. Positive performance came from hard currency EM investments, sold in January and re-established after the crisis. In US, the exceptional out-performance of few very large cap has created a gap between the performance of the Market Cap Index and the Equal Weight Index. The US equity portfolio is structurally equal weight to minimize idiosyncratic risk and has delivered returns below the Market Cap Index, but well above the Equal Weight Index.

The Fixed Income allocation has turned conservative once again by lowering the exposure to spread asset classes and reducing further the core duration exposure. From now on, the bigger issue is the simple passage of time, an uncomfortable truth for financial markets as investors struggle to identify the next trend. Time will reveal the success of a coronavirus vaccine, the permanent economic effects and the US election results. The sub-fund will continue to use the duration lever to weather market volatility. The advent of the second leg of the recovery may offer value opportunities to be exploited. Given the high level recorded by the Cyclically Adjusted PE ratio, the equity exposure will be increased if and when the equity prices will correct significantly.

### **FONDITALIA INCOME MIX**

The sub-fund posted a positive absolute return over the fiscal year period.

At the start of the period, the sub-fund held an allocation of around 20% in equities. This was raised to 27% in January 2020. The increase reflected the sub-fund's view at that time that given the low level of bond yields, more attractive income opportunities could be found in the equity market. However, exposure was trimmed as market volatility increased in February and a level of around 23% maintained for the remainder of the 12-month period. Within the bond portfolio, the largest allocation was financials with the focus on subordinated financials. These positions have been balanced by an allocation to liquidity (cash and core government bonds.).

Returns for the period were dominated by the sell-off in financial markets in March at the height of concerns over Covid-19. The significant re-pricing of markets at this time provided the opportunity to add exposure to bonds that had become attractively priced. Bonds were added across sectors and included peripheral European sovereigns as well as corporate bonds. Opportunities were also found in Additional Tier 1 (AT1).

The strong recovery in financial markets since March, which has largely been driven by the central bank policy response meant that both bonds and equities added to the sub-funds returns. Within the bond allocation, duration made the highest contribution. At a sector level the highest contribution came from the allocation to subordinated financials, specifically AT1. Outside of the financial sector the highest contributing corporate sector was autos. At an individual security level, the top 10 contributors to performance were predominately equities. Of these, technology companies made the highest contribution. The best performing bonds were US Treasuries including a TIPS and a Greek government bond. The largest detractors from sub-fund performance were those companies that have been directly impacted by the economic fall-out from Covid-19, for example Rolls Royce.

Looking ahead, there are still some opportunities to lock in attractive levels of income. That said, the rally has seen a considerable tightening of credit spreads and it is clear that the economic cost of closing economies is going to be substantial. Therefore, while the sub-fund continues to take advantage of opportunities, a balanced approach remains their preferred approach with a relatively high allocation retained in cash and bonds maturing in less than a year.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FONDITALIA MILLENNIALS EQUITY**

The end of 2019 saw equity, bonds, and commodities end the year higher and end a decade which featured the longest bull market in history. However, the "V shaped" recovery for stocks continued through February 2020, until Covid-19 virus took the scene. In fact, it took less than few days to completely reverse the fourth-quarter rally, and the world markets went into deep red territory. The fastest 30% drawdown in the history of global equities in the first quarter was followed by the largest 50-day advance in market history in the second quarter.

The outbreak of the pandemic and the global lockdowns caused a wide-spread change in work and consumer behaviours which was extremely positive for the sub-fund whose investments focus on the Millennials generation's consumption model. The crisis drove this consumption model to be adopted on an even larger scale by all the other generations, and resulted in increased earnings for the companies the sub-fund is invested in: Technology, Wellness from home, Telemedicine and Artificial Intelligence have increased market share at a pace never seen before.

The sub-fund returned a positive performance in absolute terms and a slightly negative performance in relative terms.

All those above mentioned sectors provided a positive contribution. Detractors came from the leisure and travel sectors that have taken a bad hit by the pandemic situation.

### **FONDITALIA AFRICA & MIDDLE EAST EQUITY**

Over the year, Saudi Arabia, Qatar and Kuwait were among the better performing markets while South Africa, Nigeria and Egypt have lagged. In general, investors significantly scaled back their exposure to emerging markets due to the COVID pandemic, which resulted in the introduction of significant monetary stimulus globally. The Middle Eastern Gulf states offered some relative protection from the crisis due to their commodity exposure, increased fiscal stimulus and exposure to the USD, while South Africa suffered due to limited fiscal support and Rand weakness.

As the COVID crisis took hold, the sub-fund reduced its exposure to South African domestic and financial stocks while increasing the exposure to Rand hedges in the materials and consumer discretionary sectors. Moreover, the sub-fund has benefitted from its overweight position in relatively unleveraged companies, which have maintained generous dividend policies. As regards Sub Saharan Africa, the sub-fund remains defensively positioned in consumer staples and telecoms. Turning to the Middle East, the under-weight position in Saudi Arabian financials was maintained while exposure to materials was increased. Moreover, the sub-fund maintained its exposure to value orientated UAE property stocks, while continuing to hold an overweight position in higher dividend yielding consumer names.

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 negative performance in absolute terms and underperformed the benchmark.

### **FONDITALIA FLEXIBLE SHORT DURATION (FIRST NAV 20/04/20)**

Global bond markets generated mixed returns over the period. After witnessing the most aggressive sell-off in risk assets in March due to COVID-19 outbreak and the oil price crash, risk sentiment improved significantly since the second week of April 2020. Credit spreads tightened owing to substantial monetary and fiscal policy responses to offset the worsening economic fallout from COVID-19.

The sub-fund launched with a headline duration of around 2.8 years in April. However, in keeping with the reduced volatility seen in global rates markets and the rise in government bond yields, the duration was reduced to 2.3 years in August. From an asset allocation perspective, the sub-fund remains biased towards investment grade bonds as we believe that the ongoing support from fiscal and monetary authorities remains a tailwind for the asset class globally.

The sub-fund posted positive total returns since inception. Credit strategy significantly contributed to performance as credit spreads tightened from their widest level in a decade. The exposure to lower rated investment grade bonds and high yield bonds contributed the most to returns. Holdings across sectors added value, with the allocation to banks, energy, consumer cyclical and communication among the top contributors to returns. Combined with a positive contribution from yield, the fund's interest rate strategy also contributed to performance. Favourable positioning across the euro yield curve added notable value.

On behalf of the Board of Directors  
December 18, 2020

Roberto MEI



Padraic O'Connor



# FONDITALIA

PERFORMANCE OF THE SUB-FUNDS  
FROM SEPTEMBER 1, 2019 TO AUGUST 31, 2020  
(Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Euro Currency Class R	(1.82%)	-	- <sup>1</sup>
Fonditalia Euro Bond Long Term Class R	(2.24%)	(1.72%)	"FTSE EMU GBI 10+ years" Total Return in EUR
Fonditalia Bond US Plus Class R	(3.66%)	(1.96%)	"Bloomberg Barclays US Aggregate Index", Total Return in USD Unhedged, converted in EUR
Fonditalia Bond US Plus Class RH	2.31%	4.46%	"Bloomberg Barclays US Aggregate Index" Total Return, Hedged in EUR
Fonditalia Flexible Emerging Markets Class R	(7.68%)	-	- <sup>1</sup>
Fonditalia Euro Bond Class R	(1.08%)	(0.81%)	"ICE BofAML 1-10 Year Euro Government" Total Return in EUR
Fonditalia Equity Italy Class R	(7.51%)	(7.79%)	"FTSE Italia All Share Capped" Price Index in EUR, weight at 95% + "ICE BofAML 0-1 Y Euro Government Index" Total Return in EUR, weight at 5% <sup>2</sup>
Fonditalia Euro Corporate Bond Class R	(1.36%)	(0.85%)	^ 'Composite index'
Fonditalia Equity Europe Class R	(3.14%)	(6.75%)	"MSCI Pan-Euro" Price Return in USD, converted in EUR
Fonditalia Equity USA Blue Chip Class R	6.16%	11.83%	"MSCI USA" Price Return in USD converted in EUR
Fonditalia Equity Japan Class R	(1.76%)	(0.75%)	"MSCI Japan" Price Return in JPY converted in EUR
Fonditalia Equity Pacific Ex Japan Class R	3.56%	6.38%	"MSCI AC Asia Pacific Excluding Japan" Price Index in USD and converted in EUR
Fonditalia Global Class R	(0.04%)	2.98%	^^ 'Composite index'
Fonditalia Euro Bond Defensive Class R	(1.18%)	(0.70%)	"FTSE EMU GBI 1-3 years" Total Return in EUR
Fonditalia Bond Global High Yield Class R	2.26%	2.14%	"ICE BofA ML Global High Yield Constrained" Total Return in USD Hedged in EUR
Fonditalia Equity Global High Dividend Class R	(8.06%)	(9.06%)	"MSCI World High Dividend Yield" Price Return, in USD and converted in EUR
Fonditalia Bond Global Emerging Markets Class R	(1.06%)	0.52%	"J.P. Morgan EMBI Global Diversified" Total Return Hedged in EUR
Fonditalia Equity Global Emerging Markets Class R	(0.69%)	3.04%	"MSCI Emerging Markets" Price Return in USD and converted in EUR
Fonditalia Allocation Risk Optimization Class R	(0.81%)	-	- <sup>1</sup>
Fonditalia Euro Cyclical Class R	(0.30%)	(0.79%)	"MSCI Cyclical E.M.U." Price Return in EUR
Fonditalia Global Income Class R	0.92%	-	- <sup>1</sup>
Fonditalia Euro Equity Defensive Class R	(5.60%)	(7.57%)	"MSCI Defensive E.M.U." Price Return in EUR
Fonditalia Euro Financials Class R	(17.45%)	(17.55%)	"MSCI EMU Financials 10/40" Price Return in EUR
Fonditalia Dynamic Allocation Multi-Asset Class R	4.10%	-	- <sup>1</sup>
Fonditalia Euro Yield Plus Class R	(2.31%)	-	- <sup>1</sup>
Fonditalia Dynamic New Allocation Class R	1.51%	-	- <sup>1</sup>

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

# FONDITALIA

PERFORMANCE OF THE SUB-FUNDS  
FROM SEPTEMBER 1, 2019 TO AUGUST 31, 2020 (CONTINUED)  
(Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Inflation Linked Class R	0.32%	1.88%	"ICE BofAML Inflation-Linked Government" Total Return in USD Hedged in EUR
Fonditalia Core 1 Class R	(0.87%)	1.74%	^^^ 'Composite index'
Fonditalia Core 2 Class R	(0.59%)	1.27%	^^^^ 'Composite index'
Fonditalia Core 3 Class R	(0.78%)	1.35%	^^^^^ 'Composite index'
Fonditalia Cross Asset Style Factor Class R	(4.45%)	-	- <sup>1</sup>
Fonditalia Equity India Class R	(8.46%)	(7.07%)	"MSCI India 10-40" Price Return in local currency (Indian Rupee) and converted in EUR
Fonditalia Equity China Class R	16.58%	19.63%	"MSCI China 10-40" Price Return in USD converted in EUR
Fonditalia Equity Brazil Class R	(31.12%)	(31.23%)	"MSCI Brazil 10-40" Price Return in local currency (Brazilian Real) and converted in EUR
Fonditalia Flexible Italy Class R	(3.85%)	-	- <sup>1</sup>
Fonditalia Flexible Europe Class R	(3.61%)	-	- <sup>1</sup>
Fonditalia Core Bond Class R	2.35%	0.98%	^^^^^^ 'Composite index'
Fonditalia Global Bond Class R	0.01%	-	- <sup>1</sup>
Fonditalia Ethical Investment Class R	(1.33%)	-	- <sup>1</sup>
Fonditalia Global Convertibles Class R	12.80%	15.65%	"UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR
Fonditalia Emerging Markets Local Currency Bond Class R	(7.53%)	(6.49%)	"JP Morgan GBI EM Global Diversified Composite" Total Return in USD Unhedged and converted in EUR
Fonditalia Emerging Markets Local Currency Bond Class RH	(2.40%)	1.55%	"JP Morgan GBI EM Global Diversified Composite" Total Return in USD Unhedged
Fonditalia Diversified Real Asset Class R	1.81%	-	- <sup>1</sup>
Fonditalia Bond High Yield Short Duration Class R	(1.81%)	(1.71%)	"ICE BofAML 1-5 Year US Cash Pay High Yield Constrained" Total Return in USD, Hedged in EUR
Fonditalia Crescita Protetta 80 Class R	(4.83%)	-	- <sup>1</sup>
Fonditalia Credit Absolute Return Class R	(1.89%)	-	- <sup>1</sup>
Fonditalia Financial Credit Bond Class R	8.61%	-	- <sup>1</sup>
Fonditalia Constant Return Class R	(2.75%)	-	- <sup>1</sup>
Fonditalia Obiettivo 2022 Class R	(3.56%)	-	- <sup>1</sup>
Fonditalia Obiettivo 2023 Class R	(3.05%)	-	- <sup>1</sup>
Fonditalia Obiettivo Emergenti Class R	(1.13%)	-	- <sup>1</sup>
Fonditalia Multi Credit Fund Class R	(2.39%)	-	- <sup>1</sup>

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

# FONDITALIA

## PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2019 TO AUGUST 31, 2020 (CONTINUED) (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Opportunities Diversified Income Class R	2.97%	-	- <sup>1</sup>
Fonditalia Eurizon Collection 2023 Class R	0.90%	-	- <sup>1</sup>
Fonditalia Income Mix Class R	2.71%	-	- <sup>1</sup>
Fonditalia Millennials Equity Class R	23.58%	24.17%	"MSCI World Growth" Price Return in USD and converted in EUR
Fonditalia Africa & Middle East Equity Class R	(18.85%)	(16.93%)	MSCI Emerging Frontier Markets Africa Capped + MSCI Gulf Cooperation Council Countries Capped Special Weighted 10/40 Price Return Index in USD converted in EUR, calculated and rebalanced in accordance with MSCI's Capped Indexes Methodology considering the following components: - "MSCI GCC Countries Index" Price Return in USD and converted in EUR, weighted at 50% and periodically rebalanced to cap each country to 35% of the overall index; - "MSCI EFM Africa Index" Price Return in USD and converted in EUR, weighted at 50% and periodically rebalanced to cap each country to 35% of the overall index
Fonditalia Flexible Short Duration Class R <sup>3</sup>	3.97%	-	- <sup>1</sup>

<sup>1</sup> The sub-fund does not have a benchmark  
<sup>2</sup> As from January 1, 2020 the benchmark has been changed; please refer to the previous Financial Statement for the old benchmark  
<sup>3</sup> Since April 20, 2020 (First NAV calculation)

<sup>A</sup>  
90% "iBoxx Euro Corporates Overall" Total Return in EUR  
10% "iBoxx Euro Sovereign Overall 3-5" Total Return in EUR

<sup>AA</sup>  
60% "MSCI World" Price Return in USD converted in EUR  
30% "FTSE EMU GBI 1-5 years" Total Return in EUR  
10% "MSCI Italy" Price Return in EUR

<sup>AAA</sup>  
25% "Bloomberg Barclays Euro Aggregate 1-10Y" Total Return Unhedged in EURO  
15% "JP Morgan Cash Euro Currency 6 months" Total Return in EUR  
15% "FTSE US GBI" Total Return in USD Hedged in EUR  
15% "JP Morgan EMBI Global Diversified" Total Return in USD Hedged in EUR  
10% "MSCI Europe" Price Return in EUR  
10% "MSCI World ex Europe" Price Return in EUR  
10% "MSCI Emerging Markets" Price Return in EUR

<sup>AAAA</sup>  
25% "Bloomberg Barclays Euro Aggregate 1-10Y" Total Return Index Unhedged in EUR  
20% "MSCI Europe" Price Return in EUR  
20% "MSCI World ex Europe" Price Return in EUR  
15% "JP Morgan EMBI Global Diversified" Total Return in USD Hedged in EUR  
10% "JP Morgan Cash Euro Currency 6 months", Total Return in EUR  
10% "MSCI Emerging Markets" Price Return in EUR

<sup>AAAAA</sup>  
30% "MSCI Europe" Price Return in EUR  
25% "MSCI World ex Europe" Price Return in EUR  
15% "MSCI Emerging Markets" Price Return in EUR  
10% "JP Morgan Cash Euro Currency 6 months" Total Return in EUR  
10% "Bloomberg Barclays Euro Aggregate 1-10Y" Total Return Unhedged in EUR  
10% "JP Morgan EMBI Global Diversified" Total Return in USD Hedged in EUR

<sup>AAAAAA</sup>  
30% "Bloomberg Barclays Euro Aggregate 1-10Y" Total Return Unhedged in EUR  
15% "JP Morgan GBI EM Global Diversified Composite" Total Return in EUR  
15% "JP Morgan EMBI Global Diversified" Total Return Hedged in EUR  
10% "ICE BofAML Global Corporate" Total Return Hedged in EUR  
10% "FTSE US GBI", Total Return in USD Hedged in EUR  
10% "ICE BofA ML Global High Yield Constrained" Total Return in USD Hedged in EUR  
10% "UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2020 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	550,149,104	88,515,989	935,181,997	86,986,035
Net unrealized appreciation / (depreciation).....	(3,250,233)	8,613,209	(3,405,898)	(9,140,183)
Investments in marketable securities, at market value (Note 2b,l)	546,898,871	97,129,198	931,776,099	77,845,852
Cash at banks.....	91,463,204	740,370	8,170,588	18,189,863
Interest receivable (net of withholding taxes).....	3,434,232	871,686	3,249,632	280,673
Receivable for marketable securities sold.....	-	923,417	516,826,818	323,398
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	1,246,972	9,437	932,033	682,925
Other receivables and accrued income.....(Note 16)	152,683	36,414	-	20,589
Dividends receivable (net of withholding taxes).....	-	-	-	87,477
Receivable for subscriptions of fund's units.....	2,229,346	10,643	362,402	17,113
Variation margin on future contracts.....(Note 2i)	63,395	-	88,132	76,172
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	69,898	1,704,357	1,881,726
Unrealized gain on swap contracts.....(Note 2j)	41,719	-	375,154	152,830
Options purchased, at market value.....(Note 2k)	-	-	-	4,398
<b>Total Assets:</b>	<b>645,530,422</b>	<b>99,791,063</b>	<b>1,463,485,215</b>	<b>99,563,016</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	(1,410,073)
Payable for marketable securities purchased.....	(2,210,102)	(844,529)	(766,815,855)	(535,173)
Payable to brokers.....	-	-	(931,405)	-
Other payables and accrued expenses.....	(542,212)	(136,650)	(986,388)	(158,506)
Payable for redemptions of fund's units.....	(689,337)	(249,314)	(414,090)	(99,451)
Variation margin on future contracts.....(Note 2i)	-	(2,580)	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	(12,310)	(1,629,534)	(182,627)
Unrealized loss on swap contracts.....(Note 2j)	(237,379)	-	(2,173,284)	-
Options sold, at market value.....(Note 2k)	-	-	(17,355)	-
<b>Total Liabilities:</b>	<b>(3,679,030)</b>	<b>(1,245,383)</b>	<b>(772,967,911)</b>	<b>(2,385,830)</b>
<b>Total Net Assets</b>	<b>641,851,392</b>	<b>98,545,680</b>	<b>690,517,304</b>	<b>97,177,186</b>

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, 2020 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	495,290,605	549,356,426	834,299,804	579,008,609
Net unrealized appreciation / (depreciation).....	2,144,996	(3,241,451)	29,550,392	(7,282,780)
Investments in marketable securities, at market value (Note 2b,l)	497,435,601	546,114,975	863,850,196	571,725,829
Cash at banks.....	5,235,558	8,583,291	47,012,358	3,560,762
Interest receivable (net of withholding taxes).....	3,050,467	84	7,844,939	25
Receivable for marketable securities sold.....	5,323,358	-	36,326,017	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	62,732	-	439,956	-
Other receivables and accrued income.....(Note 16)	183,605	153,342	336,886	263,843
Dividends receivable (net of withholding taxes).....	-	-	-	1,008,022
Receivable for subscriptions of fund's units.....	957,097	99,842	610,114	254,450
Variation margin on future contracts.....(Note 2i)	-	-	4,724	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	509,441	-	46,683	201,781
Unrealized gain on swap contracts.....(Note 2j)	-	-	1,298,557	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
<b>Total Assets:</b>	<b>512,757,859</b>	<b>554,951,534</b>	<b>957,770,430</b>	<b>577,014,712</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(5)	-	-
Payable for marketable securities purchased.....	(5,691,178)	(895,822)	(18,988,146)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(759,107)	(989,100)	(1,352,467)	(1,206,076)
Payable for redemptions of fund's units.....	(496,756)	(491,743)	(464,054)	(679,478)
Variation margin on future contracts.....(Note 2i)	(17,769)	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(91,538)	-	(43,646)	(289,115)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(2,614,727)	-
Options sold, at market value.....(Note 2k)	-	-	-	-
<b>Total Liabilities:</b>	<b>(7,056,348)</b>	<b>(2,376,670)</b>	<b>(23,463,040)</b>	<b>(2,174,669)</b>
<b>Total Net Assets</b>	<b>505,701,511</b>	<b>552,574,864</b>	<b>934,307,390</b>	<b>574,840,043</b>

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, 2020 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	656,717,889	187,961,842	192,844,234	1,003,731,519
Net unrealized appreciation / (depreciation).....	114,991,534	9,289,144	28,445,204	69,355,052
Investments in marketable securities, at market value (Note 2b,l)	771,709,423	197,250,986	221,289,438	1,073,086,571
Cash at banks.....	3,537,008	4,408,588	13,637,888	110,846,889
Interest receivable (net of withholding taxes).....	35	32	86	3,637,108
Receivable for marketable securities sold.....	-	-	1,294,508	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	393,852	1,003,665	3,632,908
Other receivables and accrued income.....(Note 16)	85,952	133,198	30,877	147,709
Dividends receivable (net of withholding taxes).....	638,964	260,795	461,594	731,712
Receivable for subscriptions of fund's units.....	1,536,523	131,933	102,206	1,096,381
Variation margin on future contracts.....(Note 2i)	-	8,752	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	110,859	1,004,381
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
<b>Total Assets:</b>	<b>777,507,905</b>	<b>202,588,136</b>	<b>237,931,121</b>	<b>1,194,183,659</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	(227,734)	-
Payable for marketable securities purchased.....	-	-	(719,100)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,286,506)	(483,536)	(440,152)	(1,970,941)
Payable for redemptions of fund's units.....	(615,759)	(261,352)	(171,814)	(871,963)
Variation margin on future contracts.....(Note 2i)	-	-	(162,463)	(392,190)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	(614,705)	(772,920)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	(1,650)
Options sold, at market value.....(Note 2k)	-	-	-	-
<b>Total Liabilities:</b>	<b>(1,902,265)</b>	<b>(744,888)</b>	<b>(2,335,968)</b>	<b>(4,009,664)</b>
<b>Total Net Assets</b>	<b>775,605,640</b>	<b>201,843,248</b>	<b>235,595,153</b>	<b>1,190,173,995</b>

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, 2020 (Currency-EUR)

	FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	315,139,874	576,771,044	925,164,575	1,315,735,084
Net unrealized appreciation / (depreciation).....	(3,425,828)	(15,391,390)	(41,464,892)	(46,900,068)
Investments in marketable securities, at market value (Note 2b,l)	311,714,046	561,379,654	883,699,683	1,268,835,016
Cash at banks.....	3,095,892	7,183,386	14,427,049	33,997,267
Interest receivable (net of withholding taxes).....	2,416,573	7,895,249	-	17,025,271
Receivable for marketable securities sold.....	12,542,631	2,140,937	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	26,093	-	4,720,634	-
Other receivables and accrued income.....(Note 16)	305,179	256,895	349,917	261,482
Dividends receivable (net of withholding taxes).....	-	-	2,747,981	-
Receivable for subscriptions of fund's units.....	136,191	97,792	962,684	516,257
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	247,792	5,459,303	154	13,666,561
Unrealized gain on swap contracts.....(Note 2j)	-	33,692	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
<b>Total Assets:</b>	<b>330,484,397</b>	<b>584,446,908</b>	<b>906,908,102</b>	<b>1,334,301,854</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	(333,547)	-
Payable for marketable securities purchased.....	(11,758,111)	(1,805,928)	-	(4,646,505)
Payable to brokers.....	-	(1,413)	-	-
Other payables and accrued expenses.....	(622,375)	(1,087,095)	(6,393,467)	(1,730,155)
Payable for redemptions of fund's units.....	(378,362)	(470,815)	(1,242,276)	(1,027,384)
Variation margin on future contracts.....(Note 2i)	(7,545)	-	(413,605)	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(43,559)	(788,763)	-	(248,862)
Unrealized loss on swap contracts.....(Note 2j)	-	(216,382)	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
<b>Total Liabilities:</b>	<b>(12,809,952)</b>	<b>(4,370,396)</b>	<b>(8,382,895)</b>	<b>(7,652,906)</b>
<b>Total Net Assets</b>	<b>317,674,445</b>	<b>580,076,512</b>	<b>898,525,207</b>	<b>1,326,648,948</b>

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, 2020 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA ALLOCATION RISK OPTIMIZATION	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	671,714,415	223,302,260	45,531,167	174,355,876
Net unrealized appreciation / (depreciation).....	58,459,398	9,519,437	3,858,327	9,135,500
Investments in marketable securities, at market value (Note 2b,l)	730,173,813	232,821,697	49,389,494	183,491,376
Cash at banks.....	11,792,082	8,569,880	450,226	19,954,174
Interest receivable (net of withholding taxes).....	31	249,122	3	60,190
Receivable for marketable securities sold.....	2,988,405	-	-	23,320,212
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	1,664,925	267,570	-	-
Other receivables and accrued income.....(Note 16)	204,173	460,163	26,761	315,500
Dividends receivable (net of withholding taxes).....	977,834	-	22,885	4,390
Receivable for subscriptions of fund's units.....	782,348	240,312	8,071	106,600
Variation margin on future contracts.....(Note 2i)	-	69,401	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	877,583	71,172	-	-
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	33,128	172,401	-	-
<b>Total Assets:</b>	<b>749,494,322</b>	<b>242,921,718</b>	<b>49,897,440</b>	<b>227,252,442</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	(666,053)	(14)	-	(24,147)
Payable for marketable securities purchased.....	(3,844,530)	-	-	(16,846,352)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,514,598)	(732,204)	(121,664)	(603,234)
Payable for redemptions of fund's units.....	(640,083)	(564,005)	(32,017)	(275,555)
Variation margin on future contracts.....(Note 2i)	(328,326)	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	(47,184)	-	(800,796)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
<b>Total Liabilities:</b>	<b>(6,993,590)</b>	<b>(1,343,407)</b>	<b>(153,681)</b>	<b>(18,550,084)</b>
<b>Total Net Assets</b>	<b>742,500,732</b>	<b>241,578,311</b>	<b>49,743,759</b>	<b>208,702,358</b>

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, 2020 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	FONDITALIA EURO YIELD PLUS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	26,084,247	59,364,009	381,770,986	187,695,385
Net unrealized appreciation / (depreciation).....	(48,506)	(14,350,412)	43,376,339	(2,212,181)
Investments in marketable securities, at market value (Note 2b,l)	26,035,741	45,013,597	425,147,325	185,483,204
Cash at banks.....	565,613	549,533	18,070,453	49,165,619
Interest receivable (net of withholding taxes).....	2	7	12	3,368,881
Receivable for marketable securities sold.....	-	-	-	225,425
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	128,803	105,907	12,656,580	223,939
Other receivables and accrued income.....(Note 16)	33,368	63,392	356,234	221,920
Dividends receivable (net of withholding taxes).....	18,842	60,214	15,182	-
Receivable for subscriptions of fund's units.....	929	102,818	506,263	203,843
Variation margin on future contracts.....(Note 2i)	-	-	120,492	9,555
Unrealized gain on forward foreign exchange contracts.(Note 2h)	7,604	-	1,467,954	18,267
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	337,704
Options purchased, at market value.....(Note 2k)	-	-	-	-
<b>Total Assets:</b>	<b>26,790,902</b>	<b>45,895,468</b>	<b>458,340,495</b>	<b>239,258,357</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	(25,085)	-
Payable for marketable securities purchased.....	-	-	-	(5,319,813)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(85,465)	(150,648)	(3,211,601)	(462,230)
Payable for redemptions of fund's units.....	(39,536)	(22,301)	(459,117)	(267,511)
Variation margin on future contracts.....(Note 2i)	(5,890)	(18,060)	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	(963,156)	(110,439)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(885,040)	(592,004)
Options sold, at market value.....(Note 2k)	-	-	-	-
<b>Total Liabilities:</b>	<b>(130,891)</b>	<b>(191,009)</b>	<b>(5,543,999)</b>	<b>(6,751,997)</b>
<b>Total Net Assets</b>	<b>26,660,011</b>	<b>45,704,459</b>	<b>452,796,496</b>	<b>232,506,360</b>

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, 2020 (Currency-EUR)

	FONDITALIA DYNAMIC NEW ALLOCATION	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	141,445,381	368,600,677	1,452,560,923	522,753,937
Net unrealized appreciation / (depreciation).....	9,883,014	37,474,756	37,409,002	28,802,883
Investments in marketable securities, at market value (Note 2b,l)	151,328,395	406,075,433	1,489,969,925	551,556,820
Cash at banks.....	1,724,381	6,844,323	256,043,166	62,888,244
Interest receivable (net of withholding taxes).....	-	737,419	369,511	42,114
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	27,025,632	9,454,780
Other receivables and accrued income.....(Note 16)	44,404	150,864	934,965	455,196
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	238,861	421,389	45,950	32,104
Variation margin on future contracts.....(Note 2i)	-	-	2,127,977	574,498
Unrealized gain on forward foreign exchange contracts.(Note 2h)	248,144	3,485,598	28,515,590	3,434,508
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	9,724,816	3,331,482
<b>Total Assets:</b>	<b>153,584,185</b>	<b>417,715,026</b>	<b>1,814,757,532</b>	<b>631,769,746</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	(86,803,689)	(27,033,052)
Payable for marketable securities purchased.....	-	(615,416)	(23,856,250)	(8,742,222)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(256,419)	(565,492)	(3,601,298)	(1,479,409)
Payable for redemptions of fund's units.....	(100,497)	(361,643)	(1,421,484)	(595,688)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(27,082)	(1,277,576)	(1,666,339)	(931,010)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(519,310)	(182,030)
Options sold, at market value.....(Note 2k)	-	-	(7,840,919)	(2,617,582)
<b>Total Liabilities:</b>	<b>(383,998)</b>	<b>(2,820,127)</b>	<b>(125,709,289)</b>	<b>(41,580,993)</b>
<b>Total Net Assets</b>	<b>153,200,187</b>	<b>414,894,899</b>	<b>1,689,048,243</b>	<b>590,188,753</b>

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, 2020 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA CROSS ASSET STYLE FACTOR	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	462,143,727	94,469,174	106,015,931	159,811,489
Net unrealized appreciation / (depreciation).....	32,416,265	(268,734)	13,300,178	13,854,287
Investments in marketable securities, at market value (Note 2b,l)	494,559,992	94,200,440	119,316,109	173,665,776
Cash at banks.....	28,367,034	2,051,624	3,454,034	29,994,697
Interest receivable (net of withholding taxes).....	13,896	46	15	236
Receivable for marketable securities sold.....	-	1,012,040	4,564,171	786,007
Receivable from brokers.....	-	-	-	1,217,689
Initial margin on future contracts.....	7,286,028	950,893	446,181	1,808,885
Other receivables and accrued income.....(Note 16)	417,914	14,870	430,799	236,348
Dividends receivable (net of withholding taxes).....	-	-	240,856	185,226
Receivable for subscriptions of fund's units.....	29,037	230,787	449,623	337,535
Variation margin on future contracts.....(Note 2i)	327,964	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	2,010,671	-	14,538	-
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	1,346,150
Options purchased, at market value.....(Note 2k)	2,677,574	-	-	173,800
<b>Total Assets:</b>	<b>535,690,110</b>	<b>98,460,700</b>	<b>128,916,326</b>	<b>209,752,349</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	(25,400,944)	(268,027)	-	(2,082,556)
Payable for marketable securities purchased.....	(7,798,183)	(1,526,172)	(4,974,999)	(3,118,286)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,365,567)	(105,755)	(657,607)	(654,095)
Payable for redemptions of fund's units.....	(589,117)	(81,863)	(115,103)	(165,807)
Variation margin on future contracts.....(Note 2i)	-	(63,588)	(125,549)	(269,397)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(504,671)	-	(97,348)	(645,189)
Unrealized loss on swap contracts.....(Note 2j)	(101,720)	-	-	-
Options sold, at market value.....(Note 2k)	(2,039,840)	-	-	-
<b>Total Liabilities:</b>	<b>(37,800,042)</b>	<b>(2,045,405)</b>	<b>(5,970,606)</b>	<b>(6,935,330)</b>
<b>Total Net Assets</b>	<b>497,890,068</b>	<b>96,415,295</b>	<b>122,945,720</b>	<b>202,817,019</b>

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, 2020 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	40,656,284	347,489,499	31,030,084	186,280,379
Net unrealized appreciation / (depreciation).....	(5,700,055)	(9,652,136)	(1,102,412)	3,327,478
Investments in marketable securities, at market value (Note 2b,l)	34,956,229	337,837,363	29,927,672	189,607,857
Cash at banks.....	4,121,620	26,755,236	1,479,688	21,178,917
Interest receivable (net of withholding taxes).....	42	1,087,289	-	40,361
Receivable for marketable securities sold.....	2,105,896	-	140,607	6,887,938
Receivable from brokers.....	133,257	-	-	-
Initial margin on future contracts.....	-	-	1,013,085	841,663
Other receivables and accrued income.....(Note 16)	46,297	291,045	11,940	375,442
Dividends receivable (net of withholding taxes).....	153,685	-	13,654	-
Receivable for subscriptions of fund's units.....	10,733	297,959	6,589	59,976
Variation margin on future contracts.....(Note 2i)	-	-	147,250	102,600
Unrealized gain on forward foreign exchange contracts.(Note 2h)	23,119	-	221	3,406,200
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	860,700
<b>Total Assets:</b>	<b>41,550,878</b>	<b>366,268,892</b>	<b>32,740,706</b>	<b>223,361,654</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	(310,000)	-	-	(1,060,000)
Payable for marketable securities purchased.....	(2,308,452)	(1,074,777)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(143,524)	(835,278)	(61,205)	(625,626)
Payable for redemptions of fund's units.....	(15,302)	(495,479)	(30,374)	(235,120)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	(12,787)	(1,935,515)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	(860,700)
<b>Total Liabilities:</b>	<b>(2,777,278)</b>	<b>(2,405,534)</b>	<b>(104,366)</b>	<b>(4,716,961)</b>
<b>Total Net Assets</b>	<b>38,773,600</b>	<b>363,863,358</b>	<b>32,636,340</b>	<b>218,644,693</b>

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, 2020 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	120,610,488	52,952,711	113,562,705	71,375,034
Net unrealized appreciation / (depreciation).....	(687,573)	1,143,065	1,082,816	(7,386,988)
Investments in marketable securities, at market value (Note 2b,l)	119,922,915	54,095,776	114,645,521	63,988,046
Cash at banks.....	15,560,164	10,857,471	8,143,107	841,458
Interest receivable (net of withholding taxes).....	314,979	123,704	199,888	928,791
Receivable for marketable securities sold.....	-	-	216,924	-
Receivable from brokers.....	-	-	-	400
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....(Note 16)	25,001	67,088	74,848	256,757
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	12,436	7,934	22,445	152,484
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	13,204,088	75,951	1,413,091	980,706
Unrealized gain on swap contracts.....(Note 2j)	-	-	236,079	3,896,798
Options purchased, at market value.....(Note 2k)	-	-	42,185	20,675
<b>Total Assets:</b>	<b>149,039,583</b>	<b>65,227,924</b>	<b>124,994,088</b>	<b>71,066,115</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	(6,170,001)	(528,047)	(900,033)	(1,808,493)
Payable for marketable securities purchased.....	-	-	(1,673,842)	-
Payable to brokers.....	-	-	-	(9,072)
Other payables and accrued expenses.....	(208,618)	(136,759)	(255,316)	(344,345)
Payable for redemptions of fund's units.....	(43,191)	(18,062)	(55,908)	(81,234)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(6,578,139)	-	(20,633)	(812,361)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(18,769)	(2,049,770)
Options sold, at market value.....(Note 2k)	-	-	-	(33,449)
<b>Total Liabilities:</b>	<b>(12,999,949)</b>	<b>(682,868)</b>	<b>(2,924,501)</b>	<b>(5,138,724)</b>
<b>Total Net Assets</b>	<b>136,039,634</b>	<b>64,545,056</b>	<b>122,069,587</b>	<b>65,927,391</b>

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, 2020 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	FONDITALIA CRESCITA PROTETTA 80	FONDITALIA CREDIT ABSOLUTE RETURN
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	30,590,563	306,849,381	18,093,648	90,592,885
Net unrealized appreciation / (depreciation).....	1,908,786	(20,673,982)	(2,195,103)	(701,307)
Investments in marketable securities, at market value (Note 2b,l)	32,499,349	286,175,399	15,898,545	89,891,578
Cash at banks.....	5,881,704	4,125,638	14,133	18,346,577
Interest receivable (net of withholding taxes).....	12,578	4,446,954	-	1,755,219
Receivable for marketable securities sold.....	2,917,770	-	-	225,425
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	204,004
Other receivables and accrued income.....(Note 16)	97,831	198,484	1,235	104,620
Dividends receivable (net of withholding taxes).....	805	-	-	-
Receivable for subscriptions of fund's units.....	52,737	48,009	-	2,211
Variation margin on future contracts.....(Note 2i)	-	-	-	10,415
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	4,062,391	-	18,267
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	323,448
Options purchased, at market value.....(Note 2k)	-	-	-	-
<b>Total Assets:</b>	<b>41,462,774</b>	<b>299,056,875</b>	<b>15,913,913</b>	<b>110,881,764</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	(4,458)	-	-	-
Payable for marketable securities purchased.....	(3,692,442)	(901,611)	(1,514)	(3,220,245)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(240,155)	(566,215)	(2,173)	(249,084)
Payable for redemptions of fund's units.....	(27,510)	(428,172)	-	(121,153)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(99,167)	(1,285,594)	-	(64,147)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	(796,768)
Options sold, at market value.....(Note 2k)	-	-	-	-
<b>Total Liabilities:</b>	<b>(4,063,732)</b>	<b>(3,181,592)</b>	<b>(3,687)</b>	<b>(4,451,397)</b>
<b>Total Net Assets</b>	<b>37,399,042</b>	<b>295,875,283</b>	<b>15,910,226</b>	<b>106,430,367</b>

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, 2020 (Currency-EUR)

	FONDITALIA FINANCIAL CREDIT BOND	FONDITALIA CONSTANT RETURN	FONDITALIA OBIETTIVO 2022	FONDITALIA OBIETTIVO 2023
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	1,752,938,961	230,907,702	767,167,860	377,853,555
Net unrealized appreciation / (depreciation).....	32,139,434	6,017,880	(56,792,560)	(11,813,051)
Investments in marketable securities, at market value (Note 2b,l)	1,785,078,395	236,925,582	710,375,300	366,040,504
Cash at banks.....	258,008,694	11,951,101	34,865,347	9,205,706
Interest receivable (net of withholding taxes).....	21,882,332	141,665	12,579,649	5,374,734
Receivable for marketable securities sold.....	-	203,527	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	4,335,463	5,558,442	-	-
Other receivables and accrued income.....(Note 16)	602,619	292,685	5,649,397	4,388,926
Dividends receivable (net of withholding taxes).....	-	213,150	-	-
Receivable for subscriptions of fund's units.....	1,221,086	74,009	-	-
Variation margin on future contracts.....(Note 2i)	217,710	544,014	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	15,735,924	5,585,391	33,885,825	5,163,849
Unrealized gain on swap contracts.....(Note 2j)	-	146,720	-	-
Options purchased, at market value.....(Note 2k)	873,782	-	-	-
<b>Total Assets:</b>	<b>2,087,956,005</b>	<b>261,636,286</b>	<b>797,355,518</b>	<b>390,173,719</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	(9,160,000)	-	-	-
Payable for marketable securities purchased.....	(9,999,999)	(246,546)	(770,935)	-
Payable to brokers.....	-	(34,060)	-	-
Other payables and accrued expenses.....	(9,460,745)	(791,975)	(998,061)	(691,398)
Payable for redemptions of fund's units.....	(2,674,258)	(568,985)	(249,095)	(383,945)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(1,084,083)	(7,137,347)	(5,225,183)	(1,258,256)
Unrealized loss on swap contracts.....(Note 2j)	-	(30)	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
<b>Total Liabilities:</b>	<b>(32,379,085)</b>	<b>(8,778,943)</b>	<b>(7,243,274)</b>	<b>(2,333,599)</b>
<b>Total Net Assets</b>	<b>2,055,576,920</b>	<b>252,857,343</b>	<b>790,112,244</b>	<b>387,840,120</b>

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, 2020 (Currency-EUR)

	FONDITALIA OBIETTIVO EMERGENTI	FONDITALIA MULTI CREDIT FUND	FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	FONDITALIA EURIZON COLLECTION 2023
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	390,035,963	119,103,361	277,316,633	39,991,329
Net unrealized appreciation / (depreciation).....	(14,776,261)	(1,461,003)	(6,058,745)	1,030,520
Investments in marketable securities, at market value (Note 2b,l)	375,259,702	117,642,358	271,257,888	41,021,849
Cash at banks.....	5,864,144	901,762	21,729,520	7,713,706
Interest receivable (net of withholding taxes).....	4,252,099	954,742	3,621,805	24,111
Receivable for marketable securities sold.....	-	-	909,583	1,431,875
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	308,120
Other receivables and accrued income.....(Note 16)	3,871,465	785,418	84,075	586,213
Dividends receivable (net of withholding taxes).....	-	-	-	26,645
Receivable for subscriptions of fund's units.....	-	-	151,854	-
Variation margin on future contracts.....(Note 2i)	-	-	-	48,555
Unrealized gain on forward foreign exchange contracts.(Note 2h)	17,452,188	328,560	971,254	1,650,742
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	196,884
Options purchased, at market value.....(Note 2k)	-	-	-	-
<b>Total Assets:</b>	<b>406,699,598</b>	<b>120,612,840</b>	<b>298,725,979</b>	<b>53,008,700</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(260,001)	(3,386)	(660,006)
Payable for marketable securities purchased.....	-	-	(6,688,911)	(647,030)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(789,514)	(217,738)	(473,489)	(92,252)
Payable for redemptions of fund's units.....	(321,177)	(78,369)	(170,221)	(20,010)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(69,653)	(3,115)	(1,333,079)	(904,592)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	(96,104)
Options sold, at market value.....(Note 2k)	-	-	-	-
<b>Total Liabilities:</b>	<b>(1,180,344)</b>	<b>(559,223)</b>	<b>(8,669,086)</b>	<b>(2,419,994)</b>
<b>Total Net Assets</b>	<b>405,519,254</b>	<b>120,053,617</b>	<b>290,056,893</b>	<b>50,588,706</b>

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, 2020 (Currency-EUR)

	FONDITALIA INCOME MIX	FONDITALIA MILLENNIALS EQUITY	FONDITALIA AFRICA & MIDDLE EAST EQUITY	FONDITALIA FLEXIBLE SHORT DURATION
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	85,432,959	294,381,403	27,693,801	80,679,962
Net unrealized appreciation / (depreciation).....	(129,782)	65,106,084	(3,572,092)	670,228
Investments in marketable securities, at market value (Note 2b,l)	85,303,177	359,487,487	24,121,709	81,350,190
Cash at banks.....	5,463,452	4,861,900	75,851	2,143,708
Interest receivable (net of withholding taxes).....	728,097	93	4	437,598
Receivable for marketable securities sold.....	-	1,016,046	171,225	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	1,152,100	-	-	47,949
Other receivables and accrued income.....(Note 16)	277,415	1,151,484	3,014	850,737
Dividends receivable (net of withholding taxes).....	25,723	139,611	39,807	-
Receivable for subscriptions of fund's units.....	27,606	1,630,069	771	439,424
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	1,582,948	92,200	42	235,687
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	19,440	-	-	-
<b>Total Assets:</b>	<b>94,579,958</b>	<b>368,378,890</b>	<b>24,412,423</b>	<b>85,505,293</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	(99)	(3,967)	(73,070)	(3,199)
Payable for marketable securities purchased.....	(750,504)	(3,509,382)	(160,211)	(991,190)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(407,425)	(1,682,243)	(45,482)	(904,220)
Payable for redemptions of fund's units.....	(166,277)	(405,654)	(22,746)	(354,905)
Variation margin on future contracts.....(Note 2i)	(104,878)	-	-	(271)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(318,578)	(64,426)	-	(57,706)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	(55,520)	-	-	-
<b>Total Liabilities:</b>	<b>(1,803,281)</b>	<b>(5,665,672)</b>	<b>(301,509)</b>	<b>(2,311,491)</b>
<b>Total Net Assets</b>	<b>92,776,677</b>	<b>362,713,218</b>	<b>24,110,914</b>	<b>83,193,802</b>

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, 2020 (Currency-EUR)

	<b>COMBINED STATEMENT OF NET ASSETS</b>
<b>ASSETS:</b>	
Investments in marketable securities, at cost.....(Note 2d)	20,224,061,364
Net unrealized appreciation / (depreciation).....	379,219,602
Investments in marketable securities, at market value (Note 2b,l)	20,603,280,966
Cash at banks.....	1,354,665,648
Interest receivable (net of withholding taxes).....	113,454,311
Receivable for marketable securities sold.....	624,824,160
Receivable from brokers.....	1,351,346
Initial margin on future contracts.....	88,632,156
Other receivables and accrued income.....(Note 16)	27,179,478
Dividends receivable (net of withholding taxes).....	8,075,054
Receivable for subscriptions of fund's units.....	17,075,776
Variation margin on future contracts.....(Note 2i)	4,541,606
Unrealized gain on forward foreign exchange contracts.(Note 2h)	170,923,209
Unrealized gain on swap contracts.....(Note 2j)	8,385,735
Options purchased, at market value.....(Note 2k)	17,934,381
Total Assets:	<u>23,040,323,826</u>
<b>LIABILITIES:</b>	
Bank overdraft.....	(165,219,686)
Payable for marketable securities purchased.....	(928,190,263)
Payable to brokers.....	(975,950)
Other payables and accrued expenses.....	(55,934,859)
Payable for redemptions of fund's units.....	(21,322,422)
Variation margin on future contracts.....(Note 2i)	(1,912,111)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(40,052,730)
Unrealized loss on swap contracts.....(Note 2j)	(10,484,967)
Options sold, at market value.....(Note 2k)	(13,465,365)
Total Liabilities:	<u>(1,237,558,353)</u>
<b>Total Net Assets</b>	<u><u>21,802,765,473</u></u>

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, 2020 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
<b>Net assets at the beginning of the year</b> .....	<b>759,210,222</b>	<b>86,960,648</b>	<b>585,479,733</b>	<b>162,949,036</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	1,557,867
Interest				
- on Bonds.....	9,746,898	2,037,269	15,072,864	1,746,621
- on Cash at banks.....	-	409	57,036	9,001
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 12)	83,301	10,623	-	21,231
Trailer fees.....(Note 7)	-	-	-	-
<b>Total income:</b>	<b>9,830,199</b>	<b>2,048,301</b>	<b>15,129,900</b>	<b>3,334,720</b>
<b>EXPENSES:</b>				
Management fees.....(Note 11)	(2,891,190)	(820,077)	(7,533,674)	(1,669,689)
Depository fees.....(Note 11)	(281,721)	(39,721)	(291,787)	(56,323)
Luxembourg tax.....(Note 10)	(309,361)	(45,438)	(320,482)	(60,185)
Transaction costs.....(Note 9)	(2,931)	(16,420)	(982)	(47,280)
Central administration fees.....(Note 11)	(845,163)	(119,164)	(958,582)	(168,969)
Performance fees.....(Note 11)	-	-	-	(545,987)
Publication expenses.....	(16,510)	(1,996)	(10,676)	(3,582)
Professional fees.....	(26,157)	(1,956)	(14,450)	(3,182)
Other fees.....	-	-	-	-
Interest on bank accounts.....	(307,401)	(3,105)	-	(227,823)
Other expenses.....(Note 16)	(19,645)	(2,795)	(408)	(19,854)
<b>Total expenses:</b>	<b>(4,700,079)</b>	<b>(1,050,672)</b>	<b>(9,131,041)</b>	<b>(2,802,874)</b>
<b>Net investment income / (loss)</b>	<b>5,130,120</b>	<b>997,629</b>	<b>5,998,859</b>	<b>531,846</b>
<b>Net realized gains / (losses)</b>				
- on options.....	-	(54,654)	717,074	11,955
- on future contracts.....	(502,668)	677,739	5,091,930	(764,417)
- on foreign exchange.....	1,938	(2,749)	(4,320,560)	(216,702)
- on forward foreign exchange contracts.....	-	(20,701)	1,863,490	(1,214,250)
- on swap contracts.....	214,985	-	(8,568,544)	162,803
- on sale of marketable securities.....	(12,321,740)	1,429,915	23,640,395	(3,632,513)
<b>Realized result for the year</b> .....	<b>(7,477,365)</b>	<b>3,027,179</b>	<b>24,422,644</b>	<b>(5,121,279)</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	-	75,346	(348,906)	2,937,705
- on swap contracts.....	(246,390)	-	4,389,620	537,130
- on marketable securities.....	(2,127,243)	(5,343,999)	(48,844,055)	(7,617,112)
- on options.....	-	-	248,467	67,792
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>(9,850,998)</b>	<b>(2,241,474)</b>	<b>(20,132,230)</b>	<b>(9,195,764)</b>
Amounts received from subscriptions of units.....	440,720,454	54,910,596	352,959,545	21,016,857
Amounts paid on redemptions of units.....	(548,228,286)	(41,031,345)	(226,836,418)	(77,592,944)
Distributed dividends.....(Note 14)	-	(52,745)	(953,326)	-
<b>Net assets at the end of the year</b> .....	<b>641,851,392</b>	<b>98,545,680</b>	<b>690,517,304</b>	<b>97,177,186</b>

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, 2020 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
<b>Net assets at the beginning of the year</b> .....	<b>450,028,899</b>	<b>715,937,271</b>	<b>863,519,747</b>	<b>665,513,764</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	-	13,083,196	-	12,887,664
Interest				
- on Bonds.....	8,107,556	406	16,826,518	-
- on Cash at banks.....	1,546	-	30,581	1,293
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 12)	61,640	330,725	185,920	114,124
Trailer fees.....(Note 7)	-	-	-	-
<b>Total income:</b>	<b>8,170,742</b>	<b>13,414,327</b>	<b>17,043,019</b>	<b>13,003,081</b>
<b>EXPENSES:</b>				
Management fees.....(Note 11)	(3,969,187)	(9,585,538)	(9,201,516)	(10,341,168)
Depository fees.....(Note 11)	(213,574)	(279,544)	(398,042)	(274,092)
Luxembourg tax.....(Note 10)	(243,207)	(277,417)	(449,051)	(302,666)
Transaction costs.....(Note 9)	(18,595)	(10,465)	(15,704)	(42,326)
Central administration fees.....(Note 11)	(640,721)	(838,630)	(1,194,125)	(822,275)
Performance fees.....(Note 11)	(109,053)	-	-	-
Publication expenses.....	(11,208)	(17,090)	(21,990)	(16,261)
Professional fees.....	(10,512)	(20,196)	(19,689)	(13,706)
Other fees.....	-	-	-	-
Interest on bank accounts.....	(25,700)	(76,806)	(239,697)	(304,557)
Other expenses.....(Note 16)	(14,848)	(8,178)	(28,009)	(19,645)
<b>Total expenses:</b>	<b>(5,256,605)</b>	<b>(11,113,864)</b>	<b>(11,567,823)</b>	<b>(12,136,696)</b>
<b>Net investment income / (loss)</b>	<b>2,914,137</b>	<b>2,300,463</b>	<b>5,475,196</b>	<b>866,385</b>
<b>Net realized gains / (losses)</b>				
- on options.....	(441,441)	-	-	(583,978)
- on future contracts.....	5,358,320	1,530,416	(707,814)	3,125,761
- on foreign exchange.....	(17,708)	(383)	(356,159)	(264,409)
- on forward foreign exchange contracts.....	(177,168)	-	442,261	1,232,992
- on swap contracts.....	-	-	(1,268,822)	-
- on sale of marketable securities.....	(2,269,743)	(4,527,390)	3,853,967	(3,648,058)
<b>Realized result for the year</b> .....	<b>5,366,397</b>	<b>(696,895)</b>	<b>7,438,629</b>	<b>728,692</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	576,566	-	126,506	53,947
- on swap contracts.....	-	-	1,533,900	-
- on marketable securities.....	(9,715,975)	(41,422,831)	(19,308,834)	(18,312,350)
- on options.....	-	-	-	599,280
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>(3,773,012)</b>	<b>(42,119,725)</b>	<b>(10,209,798)</b>	<b>(16,930,430)</b>
Amounts received from subscriptions of units.....	267,079,312	107,411,820	291,668,097	106,839,359
Amounts paid on redemptions of units.....	(207,523,275)	(228,654,502)	(209,262,004)	(180,582,650)
Distributed dividends.....(Note 14)	(110,413)	-	(1,408,651)	-
<b>Net assets at the end of the year</b> .....	<b>505,701,511</b>	<b>552,574,864</b>	<b>934,307,390</b>	<b>574,840,043</b>

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, 2020 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
<b>Net assets at the beginning of the year</b> .....	<b>659,671,191</b>	<b>239,870,698</b>	<b>243,288,405</b>	<b>1,209,336,123</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	9,108,626	4,536,117	5,536,886	13,294,731
Interest				
- on Bonds.....	-	-	-	6,803,434
- on Cash at banks.....	149,241	-	10,748	28,988
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 12)	1,137	51,623	13,782	88,640
Trailer fees.....(Note 7)	-	-	-	-
<b>Total income:</b>	<b>9,259,004</b>	<b>4,587,740</b>	<b>5,561,416</b>	<b>20,215,793</b>
<b>EXPENSES:</b>				
Management fees.....(Note 11)	(11,734,318)	(3,826,371)	(4,199,390)	(18,671,833)
Depository fees.....(Note 11)	(325,004)	(99,637)	(105,031)	(535,224)
Luxembourg tax.....(Note 10)	(365,268)	(110,309)	(115,158)	(592,481)
Transaction costs.....(Note 9)	(21,768)	(87,561)	(23,572)	(51,274)
Central administration fees.....(Note 11)	(975,011)	(298,910)	(315,094)	(1,605,671)
Performance fees.....(Note 11)	-	-	-	-
Publication expenses.....	(18,079)	(5,900)	(6,093)	(30,556)
Professional fees.....	(16,006)	(4,957)	(5,232)	(26,553)
Other fees.....	-	-	-	-
Interest on bank accounts.....	(12,739)	(14,440)	(38,641)	(410,580)
Other expenses.....(Note 16)	(41,834)	(3,788)	(19,621)	(42,671)
<b>Total expenses:</b>	<b>(13,510,027)</b>	<b>(4,451,873)</b>	<b>(4,827,832)</b>	<b>(21,966,843)</b>
<b>Net investment income / (loss)</b>	<b>(4,251,023)</b>	<b>135,867</b>	<b>733,584</b>	<b>(1,751,050)</b>
<b>Net realized gains / (losses)</b>				
- on options.....	-	-	(82,555)	(193,541)
- on future contracts.....	3,715,115	623,693	2,615,588	(927,676)
- on foreign exchange.....	(1,329,597)	(366,748)	(218,464)	(172,446)
- on forward foreign exchange contracts.....	48,729	(11,488)	433,391	(1,093,744)
- on swap contracts.....	-	-	-	65,662
- on sale of marketable securities.....	76,817,978	8,857,441	4,294,696	41,738,720
<b>Realized result for the year</b> .....	<b>75,001,202</b>	<b>9,238,765</b>	<b>7,776,240</b>	<b>37,665,924</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	-	517	(867,377)	(309,094)
- on swap contracts.....	-	-	-	(8,350)
- on marketable securities.....	(29,078,280)	(12,703,430)	1,878,178	(36,683,914)
- on options.....	-	-	96,275	-
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>45,922,922</b>	<b>(3,464,148)</b>	<b>8,883,316</b>	<b>664,566</b>
Amounts received from subscriptions of units.....	300,580,615	43,309,896	38,346,999	345,250,495
Amounts paid on redemptions of units.....	(230,569,088)	(77,873,198)	(54,923,567)	(365,077,190)
Distributed dividends.....(Note 14)	-	-	-	-
<b>Net assets at the end of the year</b> .....	<b>775,605,640</b>	<b>201,843,248</b>	<b>235,595,153</b>	<b>1,190,173,995</b>

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, 2020 (Currency-EUR)

	FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
<b>Net assets at the beginning of the year</b> .....	<b>311,400,220</b>	<b>598,025,593</b>	<b>1,077,656,079</b>	<b>1,264,298,183</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	-	19,940	28,255,861	45,223
Interest				
- on Bonds.....	4,492,107	33,106,940	-	62,247,389
- on Cash at banks.....	996	60,032	11,353	51,217
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 12)	37,460	83,019	218,552	485,800
Trailer fees.....(Note 7)	-	-	-	-
<b>Total income:</b>	<b>4,530,563</b>	<b>33,269,931</b>	<b>28,485,766</b>	<b>62,829,629</b>
<b>EXPENSES:</b>				
Management fees.....(Note 11)	(2,849,825)	(8,335,362)	(17,992,074)	(13,329,394)
Depository fees.....(Note 11)	(140,881)	(253,929)	(462,510)	(556,309)
Luxembourg tax.....(Note 10)	(160,242)	(282,803)	(503,350)	(625,257)
Transaction costs.....(Note 9)	(7,690)	(74,088)	(27,788)	(26,915)
Central administration fees.....(Note 11)	(422,642)	(761,787)	(1,387,529)	(1,668,925)
Performance fees.....(Note 11)	(8,291)	-	(3,497,820)	-
Publication expenses.....	(7,834)	(14,658)	(27,411)	(31,369)
Professional fees.....	(6,987)	(12,714)	(23,056)	(30,709)
Other fees.....	-	-	-	-
Interest on bank accounts.....	(17,885)	(68,729)	(113,434)	(157,362)
Other expenses.....(Note 16)	(9,936)	(18,610)	(19,417)	(39,604)
<b>Total expenses:</b>	<b>(3,632,213)</b>	<b>(9,822,680)</b>	<b>(24,054,389)</b>	<b>(16,465,844)</b>
<b>Net investment income / (loss)</b>	<b>898,350</b>	<b>23,447,251</b>	<b>4,431,377</b>	<b>46,363,785</b>
<b>Net realized gains / (losses)</b>				
- on options.....	(202,673)	-	(43)	-
- on future contracts.....	2,463,278	(4,586)	749,381	-
- on foreign exchange.....	(11,654)	(1,596,130)	7,110	15,217,332
- on forward foreign exchange contracts.....	(91,311)	16,989,888	(73,838)	36,367,742
- on swap contracts.....	-	81,542	-	-
- on sale of marketable securities.....	(3,775,825)	4,839,371	(21,221,264)	1,899,887
<b>Realized result for the year</b> .....	<b>(719,835)</b>	<b>43,757,336</b>	<b>(16,107,277)</b>	<b>99,848,746</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	288,218	11,652,496	154	21,200,130
- on swap contracts.....	-	47,910	-	-
- on marketable securities.....	(2,889,628)	(43,506,574)	(69,015,521)	(139,133,484)
- on options.....	-	-	-	-
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>(3,321,245)</b>	<b>11,951,168</b>	<b>(85,122,644)</b>	<b>(18,084,608)</b>
Amounts received from subscriptions of units.....	139,819,482	123,069,202	305,453,910	372,738,665
Amounts paid on redemptions of units.....	(130,224,012)	(146,721,469)	(395,033,513)	(285,748,090)
Distributed dividends.....(Note 14)	-	(6,247,982)	(4,428,625)	(6,555,202)
<b>Net assets at the end of the year</b> .....	<b>317,674,445</b>	<b>580,076,512</b>	<b>898,525,207</b>	<b>1,326,648,948</b>

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, 2020 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA ALLOCATION RISK OPTIMIZATION	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
<b>Net assets at the beginning of the year</b> .....	<b>777,178,728</b>	<b>278,533,308</b>	<b>56,831,765</b>	<b>199,263,602</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	18,723,064	454,469	670,054	458,267
Interest				
- on Bonds.....	11,892	923,886	-	703,827
- on Cash at banks.....	11,630	10,279	22	24,049
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 12)	116,648	5,256	5,035	9,816
Trailer fees.....(Note 7)	-	-	-	-
<b>Total income:</b>	<b>18,863,234</b>	<b>1,393,890</b>	<b>675,111</b>	<b>1,195,959</b>
<b>EXPENSES:</b>				
Management fees.....(Note 11)	(13,394,925)	(2,915,721)	(1,061,695)	(2,859,944)
Depository fees.....(Note 11)	(337,251)	(113,463)	(23,466)	(91,732)
Luxembourg tax.....(Note 10)	(368,567)	(40,821)	(25,710)	(75,874)
Transaction costs.....(Note 9)	(95,008)	(2,525)	(10,981)	(6,785)
Central administration fees.....(Note 11)	(1,011,753)	(340,387)	(70,399)	(275,197)
Performance fees.....(Note 11)	-	216,844	-	(677,929)
Publication expenses.....	(19,586)	(6,693)	(1,393)	(5,119)
Professional fees.....	(16,813)	(5,720)	(1,165)	(4,548)
Other fees.....	-	-	-	-
Interest on bank accounts.....	(60,968)	(45,983)	(1,727)	(92,596)
Other expenses.....(Note 16)	(42,869)	(3,326)	(764)	(6,530)
<b>Total expenses:</b>	<b>(15,347,740)</b>	<b>(3,257,795)</b>	<b>(1,197,300)</b>	<b>(4,096,254)</b>
<b>Net investment income / (loss)</b>	<b>3,515,494</b>	<b>(1,863,905)</b>	<b>(522,189)</b>	<b>(2,900,295)</b>
<b>Net realized gains / (losses)</b>				
- on options.....	1,374,121	114,656	5,374	(107,878)
- on future contracts.....	2,852,594	(45,899)	270	45,104
- on foreign exchange.....	(978,216)	(36,147)	(2,406)	286,707
- on forward foreign exchange contracts.....	(445,331)	358,542	(45)	(259,395)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	1,892,467	(282,884)	(255,250)	4,619,864
<b>Realized result for the year</b> .....	<b>8,211,129</b>	<b>(1,755,637)</b>	<b>(774,246)</b>	<b>1,684,107</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	1,224,794	23,988	-	(1,639,887)
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(9,960,669)	429,382	578,490	1,908,504
- on options.....	241,496	(1,158,606)	-	(60,250)
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>(283,250)</b>	<b>(2,460,873)</b>	<b>(195,756)</b>	<b>1,892,474</b>
Amounts received from subscriptions of units.....	203,826,295	63,696,140	10,541,739	59,539,164
Amounts paid on redemptions of units.....	(238,221,041)	(97,345,493)	(17,433,989)	(49,518,144)
Distributed dividends.....(Note 14)	-	(844,771)	-	(2,474,738)
<b>Net assets at the end of the year</b> .....	<b>742,500,732</b>	<b>241,578,311</b>	<b>49,743,759</b>	<b>208,702,358</b>

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, 2020 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA DYNAMIC ALLOCATION MULTI- ASSET	FONDITALIA EURO YIELD PLUS
<b>Net assets at the beginning of the year</b> .....	<b>30,908,017</b>	<b>58,204,572</b>	<b>519,225,148</b>	<b>302,483,202</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	648,748	924,631	237,477	-
Interest				
- on Bonds.....	-	-	6,995	5,570,667
- on Cash at banks.....	123	-	4,038	20,151
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 12)	3,402	16,407	8	45,753
Trailer fees.....(Note 7)	-	-	-	-
<b>Total income:</b>	<b>652,273</b>	<b>941,038</b>	<b>248,518</b>	<b>5,636,571</b>
<b>EXPENSES:</b>				
Management fees.....(Note 11)	(572,189)	(1,033,754)	(5,937,614)	(2,500,760)
Depository fees.....(Note 11)	(12,653)	(23,196)	(203,118)	(115,819)
Luxembourg tax.....(Note 10)	(13,937)	(25,215)	(224,999)	(126,752)
Transaction costs.....(Note 9)	(6,328)	(4,590)	(48,269)	(11,902)
Central administration fees.....(Note 11)	(37,960)	(69,589)	(609,354)	(347,458)
Performance fees.....(Note 11)	-	-	(3,478,122)	(59,062)
Publication expenses.....	(741)	(1,425)	(11,883)	(6,934)
Professional fees.....	(632)	(1,156)	(10,134)	(5,801)
Other fees.....	-	-	-	-
Interest on bank accounts.....	(2,469)	(3,271)	(82,020)	(273,265)
Other expenses.....(Note 16)	(977)	(843)	(14,427)	(10,783)
<b>Total expenses:</b>	<b>(647,886)</b>	<b>(1,163,039)</b>	<b>(10,619,940)</b>	<b>(3,458,536)</b>
<b>Net investment income / (loss)</b>	<b>4,387</b>	<b>(222,001)</b>	<b>(10,371,422)</b>	<b>2,178,035</b>
<b>Net realized gains / (losses)</b>				
- on options.....	(10,687)	(11,620)	(7,627,034)	-
- on future contracts.....	13,806	(112,249)	(4,162,633)	(144,257)
- on foreign exchange.....	9,640	14,414	(451,538)	93,168
- on forward foreign exchange contracts.....	(41,801)	2,718	4,001,326	(706,064)
- on swap contracts.....	-	-	4,423,193	705
- on sale of marketable securities.....	(979,702)	(4,139,872)	5,741,649	(5,283,855)
<b>Realized result for the year</b> .....	<b>(1,004,357)</b>	<b>(4,468,610)</b>	<b>(8,446,459)</b>	<b>(3,862,268)</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	26,065	(25,907)	2,142,978	95,524
- on swap contracts.....	-	-	570,800	(15,880)
- on marketable securities.....	(653,383)	(4,761,793)	25,061,393	(2,343,158)
- on options.....	14,460	-	(247,284)	-
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>(1,617,215)</b>	<b>(9,256,309)</b>	<b>19,081,428</b>	<b>(6,125,781)</b>
Amounts received from subscriptions of units.....	4,058,988	14,120,466	80,048,820	60,624,026
Amounts paid on redemptions of units.....	(6,689,779)	(17,364,269)	(164,307,527)	(124,302,692)
Distributed dividends.....(Note 14)	-	-	(1,251,373)	(172,394)
<b>Net assets at the end of the year</b> .....	<b>26,660,011</b>	<b>45,704,459</b>	<b>452,796,496</b>	<b>232,506,360</b>

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, 2020 (Currency-EUR)

	FONDITALIA DYNAMIC NEW ALLOCATION	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
<b>Net assets at the beginning of the year</b> .....	<b>184,523,430</b>	<b>451,514,100</b>	<b>1,946,645,210</b>	<b>659,770,641</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	415,771	-	-	4,444
Interest				
- on Bonds.....	-	3,271,179	5,861,536	905,793
- on Cash at banks.....	663	8,864	85,403	234,074
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 12)	-	52,931	118,827	13,369
Trailer fees.....(Note 7)	-	-	-	-
<b>Total income:</b>	<b>416,434</b>	<b>3,332,974</b>	<b>6,065,766</b>	<b>1,157,680</b>
<b>EXPENSES:</b>				
Management fees.....(Note 11)	(2,389,414)	(3,761,127)	(25,022,722)	(9,893,563)
Depository fees.....(Note 11)	(74,991)	(177,513)	(792,097)	(274,476)
Luxembourg tax.....(Note 10)	(20,687)	(199,513)	(405,067)	(82,923)
Transaction costs.....(Note 9)	(3,904)	(14,636)	(10,707)	(9,474)
Central administration fees.....(Note 11)	(224,974)	(532,540)	(2,376,291)	(823,427)
Performance fees.....(Note 11)	-	-	-	-
Publication expenses.....	(4,435)	(10,349)	(46,194)	(15,940)
Professional fees.....	(3,738)	(8,879)	(39,486)	(13,657)
Other fees.....	-	-	-	-
Interest on bank accounts.....	(12,128)	(37,414)	(1,076,348)	(167,591)
Other expenses.....(Note 16)	(488,519)	(12,597)	(423,247)	(19,822)
<b>Total expenses:</b>	<b>(3,222,790)</b>	<b>(4,754,568)</b>	<b>(30,192,159)</b>	<b>(11,300,873)</b>
<b>Net investment income / (loss)</b>	<b>(2,806,356)</b>	<b>(1,421,594)</b>	<b>(24,126,393)</b>	<b>(10,143,193)</b>
<b>Net realized gains / (losses)</b>				
- on options.....	-	184,066	9,243,700	3,394,332
- on future contracts.....	-	(565,330)	(35,837,471)	(18,154,814)
- on foreign exchange.....	(42,604)	(2,522,034)	(3,441,306)	(400,449)
- on forward foreign exchange contracts.....	351,383	3,526,669	(9,774,633)	(2,761,840)
- on swap contracts.....	-	-	(5,908,389)	(2,045,178)
- on sale of marketable securities.....	2,011,721	10,300,384	48,545,988	14,602,985
<b>Realized result for the year</b> .....	<b>(485,856)</b>	<b>9,502,161</b>	<b>(21,298,504)</b>	<b>(15,508,157)</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	787,090	5,938,983	27,379,072	2,543,688
- on swap contracts.....	-	-	3,090,280	1,061,610
- on marketable securities.....	1,950,744	(16,028,833)	(23,063,929)	8,425,277
- on options.....	-	-	(2,550,943)	(908,588)
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>2,251,978</b>	<b>(587,689)</b>	<b>(16,444,024)</b>	<b>(4,386,170)</b>
Amounts received from subscriptions of units.....	39,468,897	115,512,301	122,039,755	64,419,079
Amounts paid on redemptions of units.....	(73,044,118)	(151,543,813)	(363,192,698)	(129,614,797)
Distributed dividends.....(Note 14)	-	-	-	-
<b>Net assets at the end of the year</b> .....	<b>153,200,187</b>	<b>414,894,899</b>	<b>1,689,048,243</b>	<b>590,188,753</b>

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, 2020 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA CROSS ASSET STYLE FACTOR	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
<b>Net assets at the beginning of the year</b> .....	<b>540,113,691</b>	<b>41,507,398</b>	<b>150,063,561</b>	<b>149,593,311</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	5,119	655,656	1,558,873	3,769,361
Interest				
- on Bonds.....	571,079	-	5	-
- on Cash at banks.....	62,647	2,413	1,943	13,426
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 12)	11,276	-	-	14,359
Trailer fees.....(Note 7)	-	-	-	-
<b>Total income:</b>	<b>650,121</b>	<b>658,069</b>	<b>1,560,821</b>	<b>3,797,146</b>
<b>EXPENSES:</b>				
Management fees.....(Note 11)	(9,244,285)	(850,187)	(2,418,531)	(3,018,196)
Depository fees.....(Note 11)	(229,159)	(22,303)	(59,251)	(74,721)
Luxembourg tax.....(Note 10)	(41,950)	(34,551)	(63,629)	(85,700)
Transaction costs.....(Note 9)	(9,549)	(4,071)	(43,944)	(38,745)
Central administration fees.....(Note 11)	(687,476)	(66,909)	(177,753)	(224,163)
Performance fees.....(Note 11)	-	(388,259)	(1,825)	125,506
Publication expenses.....	(13,253)	(1,948)	(3,551)	(4,002)
Professional fees.....	(11,377)	(2,127)	(2,932)	(3,695)
Other fees.....	-	-	-	-
Interest on bank accounts.....	(103,284)	(11,178)	(9,057)	(102,813)
Other expenses.....(Note 16)	(16,581)	(1,243)	(53,100)	(6,033)
<b>Total expenses:</b>	<b>(10,356,914)</b>	<b>(1,382,776)</b>	<b>(2,833,573)</b>	<b>(3,432,562)</b>
<b>Net investment income / (loss)</b>	<b>(9,706,793)</b>	<b>(724,707)</b>	<b>(1,272,752)</b>	<b>364,584</b>
<b>Net realized gains / (losses)</b>				
- on options.....	2,949,651	-	106,980	365,598
- on future contracts.....	(22,259,456)	(1,197,093)	324,375	4,147,472
- on foreign exchange.....	643,126	(37,059)	(522,389)	(613,787)
- on forward foreign exchange contracts.....	(2,745,798)	540	192,357	680,907
- on swap contracts.....	(1,556,896)	-	-	2,350,587
- on sale of marketable securities.....	12,893,154	562,253	5,282,516	5,741,689
<b>Realized result for the year</b> .....	<b>(19,783,012)</b>	<b>(1,396,066)</b>	<b>4,111,087</b>	<b>13,037,050</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	1,541,535	-	(146,646)	(890,978)
- on swap contracts.....	929,590	-	-	1,097,606
- on marketable securities.....	14,026,088	(1,375,775)	(14,700,943)	14,727,427
- on options.....	(741,409)	-	-	36,557
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>(4,027,208)</b>	<b>(2,771,841)</b>	<b>(10,736,502)</b>	<b>28,007,662</b>
Amounts received from subscriptions of units.....	71,239,705	102,062,562	29,906,785	77,804,415
Amounts paid on redemptions of units.....	(109,436,120)	(44,382,824)	(46,288,124)	(52,588,369)
Distributed dividends.....(Note 14)	-	-	-	-
<b>Net assets at the end of the year</b> .....	<b>497,890,068</b>	<b>96,415,295</b>	<b>122,945,720</b>	<b>202,817,019</b>

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, 2020 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
<b>Net assets at the beginning of the year</b> .....	<b>62,991,045</b>	<b>518,542,405</b>	<b>50,720,999</b>	<b>229,931,018</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	1,272,727	960,576	276,877	1,486,648
Interest				
- on Bonds.....	-	3,267,347	-	1,062,581
- on Cash at banks.....	1,603	-	244	5,559
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 12)	-	284,502	1,142	11,803
Trailer fees.....(Note 7)	-	-	-	-
<b>Total income:</b>	<b>1,274,330</b>	<b>4,512,425</b>	<b>278,263</b>	<b>2,566,591</b>
<b>EXPENSES:</b>				
Management fees.....(Note 11)	(932,804)	(6,464,842)	(572,794)	(2,412,902)
Depository fees.....(Note 11)	(21,896)	(190,084)	(16,729)	(97,556)
Luxembourg tax.....(Note 10)	(23,417)	(205,758)	(17,908)	(90,459)
Transaction costs.....(Note 9)	(85,450)	(5,557)	(5,591)	(5,376)
Central administration fees.....(Note 11)	(65,689)	(570,253)	(50,186)	(292,668)
Performance fees.....(Note 11)	(60,316)	(3,753,043)	-	-
Publication expenses.....	(1,399)	(11,715)	(912)	(5,570)
Professional fees.....	(1,092)	(9,538)	(847)	(4,844)
Other fees.....	-	-	-	-
Interest on bank accounts.....	(20,708)	(374,045)	(21,040)	(103,526)
Other expenses.....(Note 16)	(1,632)	(5,604)	(1,285)	(6,955)
<b>Total expenses:</b>	<b>(1,214,403)</b>	<b>(11,590,439)</b>	<b>(687,292)</b>	<b>(3,019,856)</b>
<b>Net investment income / (loss)</b>	<b>59,927</b>	<b>(7,078,014)</b>	<b>(409,029)</b>	<b>(453,265)</b>
<b>Net realized gains / (losses)</b>				
- on options.....	5,423	(69)	23,939	(496,175)
- on future contracts.....	5,455	8,260,059	(55,318)	446,751
- on foreign exchange.....	(264,194)	(260)	(461)	(549,277)
- on forward foreign exchange contracts.....	34,163	-	(212,661)	329,830
- on swap contracts.....	(1,405,891)	-	-	(784,249)
- on sale of marketable securities.....	668,414	(13,433,975)	(324,085)	9,242,241
<b>Realized result for the year</b> .....	<b>(896,703)</b>	<b>(12,252,259)</b>	<b>(977,615)</b>	<b>7,735,856</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	55,170	-	69,130	1,557,665
- on swap contracts.....	-	-	-	636,990
- on marketable securities.....	(14,621,150)	(3,545,376)	(437,657)	(4,743,375)
- on options.....	-	-	19,066	(356,415)
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>(15,462,683)</b>	<b>(15,797,634)</b>	<b>(1,327,076)</b>	<b>4,830,721</b>
Amounts received from subscriptions of units.....	14,963,743	75,704,189	5,845,329	31,183,824
Amounts paid on redemptions of units.....	(23,718,505)	(214,585,601)	(22,602,912)	(46,041,844)
Distributed dividends.....(Note 14)	-	-	-	(1,259,026)
<b>Net assets at the end of the year</b> .....	<b>38,773,600</b>	<b>363,863,358</b>	<b>32,636,340</b>	<b>218,644,693</b>

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, 2020 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
<b>Net assets at the beginning of the year</b> .....	<b>136,966,016</b>	<b>49,113,399</b>	<b>118,432,532</b>	<b>70,036,429</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	-	26,669	2,740	72
Interest				
- on Bonds.....	2,757,080	423,242	877,020	3,829,265
- on Cash at banks.....	19,009	33,400	28,384	10,238
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 12)	40,788	9,140	11,465	2,743
Trailer fees.....(Note 7)	-	-	-	-
<b>Total income:</b>	<b>2,816,877</b>	<b>492,451</b>	<b>919,609</b>	<b>3,842,318</b>
<b>EXPENSES:</b>				
Management fees.....(Note 11)	(1,773,600)	(625,043)	(1,728,839)	(1,171,323)
Depository fees.....(Note 11)	(58,669)	(26,421)	(51,476)	(31,451)
Luxembourg tax.....(Note 10)	(66,081)	(27,889)	(57,398)	(34,744)
Transaction costs.....(Note 9)	(13,245)	(8,582)	(5,248)	(124,157)
Central administration fees.....(Note 11)	(176,007)	(79,263)	(154,429)	(94,354)
Performance fees.....(Note 11)	(314,942)	4,319	(396)	-
Publication expenses.....	(3,318)	(1,385)	(2,905)	(1,738)
Professional fees.....	(3,223)	(1,426)	(2,549)	(1,740)
Other fees.....	-	-	-	(15)
Interest on bank accounts.....	(51,172)	(30,561)	(23,509)	(6,988)
Other expenses.....(Note 16)	(4,208)	(1,921)	(3,700)	(2,374)
<b>Total expenses:</b>	<b>(2,464,465)</b>	<b>(798,172)</b>	<b>(2,030,449)</b>	<b>(1,468,884)</b>
<b>Net investment income / (loss)</b>	<b>352,412</b>	<b>(305,721)</b>	<b>(1,110,840)</b>	<b>2,373,434</b>
<b>Net realized gains / (losses)</b>				
- on options.....	-	-	(148,483)	90,383
- on future contracts.....	(67,895)	209,698	(29)	(179,964)
- on foreign exchange.....	56,584	(146,915)	416,010	(201,616)
- on forward foreign exchange contracts.....	(4,143,459)	(27,177)	2,610,132	(1,154,825)
- on swap contracts.....	-	-	765,507	521,898
- on sale of marketable securities.....	(3,285,797)	235,361	12,242,734	(1,367,419)
<b>Realized result for the year</b> .....	<b>(7,088,155)</b>	<b>(34,754)</b>	<b>14,775,031</b>	<b>81,891</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	7,174,940	426,366	2,404,598	701,279
- on swap contracts.....	-	-	165,900	378,660
- on marketable securities.....	111,969	(1,061,523)	(3,274,622)	(6,756,354)
- on options.....	-	-	47,021	(59,567)
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>198,753</b>	<b>(669,911)</b>	<b>14,117,928</b>	<b>(5,654,090)</b>
Amounts received from subscriptions of units.....	34,281,161	34,341,182	14,081,042	19,357,282
Amounts paid on redemptions of units.....	(34,971,554)	(18,239,614)	(23,845,195)	(16,746,648)
Distributed dividends.....(Note 14)	(434,743)	-	(716,720)	(1,065,581)
<b>Net assets at the end of the year</b> .....	<b>136,039,634</b>	<b>64,545,056</b>	<b>122,069,587</b>	<b>65,927,391</b>

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, 2020 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	FONDITALIA CRESCITA PROTETTA 80	FONDITALIA CREDIT ABSOLUTE RETURN
<b>Net assets at the beginning of the year</b> .....	<b>30,332,430</b>	<b>351,930,215</b>	<b>19,682,367</b>	<b>138,664,724</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	46,887	29,734	-	-
Interest				
- on Bonds.....	127,958	17,497,288	-	2,937,267
- on Cash at banks.....	4,706	27,621	-	13,861
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 12)	1,762	-	-	39,235
Trailer fees.....(Note 7)	-	-	-	-
<b>Total income:</b>	<b>181,313</b>	<b>17,554,643</b>	<b>-</b>	<b>2,990,363</b>
<b>EXPENSES:</b>				
Management fees.....(Note 11)	(497,994)	(3,873,504)	-	(1,614,295)
Depository fees.....(Note 11)	(14,105)	(143,738)	-	(53,670)
Luxembourg tax.....(Note 10)	(13,686)	(154,325)	-	(58,959)
Transaction costs.....(Note 9)	(6,759)	(16,616)	-	(12,089)
Central administration fees.....(Note 11)	(42,315)	(431,214)	-	(161,011)
Performance fees.....(Note 11)	(110,367)	-	-	(36,653)
Publication expenses.....	(768)	(8,482)	(464)	(3,208)
Professional fees.....	(700)	(7,173)	(48)	(2,685)
Other fees.....	-	-	-	-
Interest on bank accounts.....	(17,312)	(8,166)	(485)	(90,443)
Other expenses.....(Note 16)	(1,051)	(4,163)	(377)	(3,920)
<b>Total expenses:</b>	<b>(705,057)</b>	<b>(4,647,381)</b>	<b>(1,374)</b>	<b>(2,036,933)</b>
<b>Net investment income / (loss)</b>	<b>(523,744)</b>	<b>12,907,262</b>	<b>(1,374)</b>	<b>953,430</b>
<b>Net realized gains / (losses)</b>				
- on options.....	(12,612)	-	-	-
- on future contracts.....	(3,517)	-	-	379,237
- on foreign exchange.....	(56,849)	(161,026)	-	5,087
- on forward foreign exchange contracts.....	27,333	9,122,651	-	(563,795)
- on swap contracts.....	-	-	-	(252,781)
- on sale of marketable securities.....	1,140,837	(11,616,853)	(394,672)	(2,312,479)
<b>Realized result for the year</b> .....	<b>571,448</b>	<b>10,252,034</b>	<b>(396,045)</b>	<b>(1,791,301)</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	(105,106)	7,780,735	-	47,339
- on swap contracts.....	-	-	-	227,070
- on marketable securities.....	144,414	(26,882,131)	(475,470)	(631,976)
- on options.....	(12,050)	-	-	-
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>598,706</b>	<b>(8,849,362)</b>	<b>(871,515)</b>	<b>(2,148,869)</b>
Amounts received from subscriptions of units.....	15,497,657	77,791,640	1,118,003	20,346,840
Amounts paid on redemptions of units.....	(8,890,253)	(123,217,800)	(4,018,628)	(50,375,230)
Distributed dividends.....(Note 14)	(139,498)	(1,779,410)	-	(57,099)
<b>Net assets at the end of the year</b> .....	<b>37,399,042</b>	<b>295,875,283</b>	<b>15,910,226</b>	<b>106,430,367</b>

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, 2020 (Currency-EUR)

	FONDITALIA FINANCIAL CREDIT BOND	FONDITALIA CONSTANT RETURN	FONDITALIA OBIETTIVO 2022	FONDITALIA OBIETTIVO 2023
<b>Net assets at the beginning of the year</b> .....	<b>1,766,915,820</b>	<b>279,435,852</b>	<b>911,768,033</b>	<b>447,020,148</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	-	4,279,986	-	-
Interest				
- on Bonds.....	91,343,268	721,131	50,144,957	19,999,844
- on Cash at banks.....	-	41,876	146,284	24,942
- on Others.....	-	25	-	-
Other income.....	-	-	617,231	224,586
Securities lending, net.....(Note 12)	374,420	6,005	303,593	334,707
Trailer fees.....(Note 7)	-	-	-	-
<b>Total income:</b>	<b>91,717,688</b>	<b>5,049,023</b>	<b>51,212,065</b>	<b>20,584,079</b>
<b>EXPENSES:</b>				
Management fees.....(Note 11)	(24,711,559)	(5,473,306)	(9,197,832)	(4,499,600)
Depository fees.....(Note 11)	(849,855)	(118,676)	(366,950)	(179,535)
Luxembourg tax.....(Note 10)	(960,584)	(131,407)	(403,633)	(197,522)
Transaction costs.....(Note 9)	(3,003)	(213,562)	(10,054)	(1,860)
Central administration fees.....(Note 11)	(2,549,565)	(356,029)	(1,100,850)	(538,605)
Performance fees.....(Note 11)	(7,634,023)	-	-	-
Publication expenses.....	(46,570)	(6,659)	(21,513)	(10,539)
Professional fees.....	(47,355)	(5,916)	(18,293)	(8,944)
Other fees.....	-	-	-	-
Interest on bank accounts.....	(1,268,234)	(35,273)	(48,147)	(20,249)
Other expenses.....(Note 16)	(24,667)	(6,868)	(4,218,020)	(1,727,696)
<b>Total expenses:</b>	<b>(38,095,415)</b>	<b>(6,347,696)</b>	<b>(15,385,292)</b>	<b>(7,184,550)</b>
<b>Net investment income / (loss)</b>	<b>53,622,273</b>	<b>(1,298,673)</b>	<b>35,826,773</b>	<b>13,399,529</b>
<b>Net realized gains / (losses)</b>				
- on options.....	73,814,674	-	-	-
- on future contracts.....	246,686	(10,062,863)	-	-
- on foreign exchange.....	15,788,291	(651,015)	(1,998,360)	(94,232)
- on forward foreign exchange contracts.....	13,552,003	7,156,300	(17,232,810)	(2,495,934)
- on swap contracts.....	-	493,279	-	-
- on sale of marketable securities.....	5,995,095	6,796,680	(49,751,324)	(19,076,807)
<b>Realized result for the year</b> .....	<b>163,019,022</b>	<b>2,433,709</b>	<b>(33,155,721)</b>	<b>(8,267,444)</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	33,087,833	275,447	47,051,022	6,860,787
- on swap contracts.....	-	649,190	-	-
- on marketable securities.....	(41,499,583)	(10,734,640)	(45,467,271)	(11,328,862)
- on options.....	1,275,350	-	-	-
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>155,882,622</b>	<b>(7,376,295)</b>	<b>(31,571,970)</b>	<b>(12,735,518)</b>
Amounts received from subscriptions of units.....	643,721,361	60,363,785	298,100	293,414
Amounts paid on redemptions of units.....	(493,494,083)	(78,383,238)	(86,411,079)	(42,879,913)
Distributed dividends.....(Note 14)	(17,448,800)	(1,182,761)	(3,970,840)	(3,858,010)
<b>Net assets at the end of the year</b> .....	<b>2,055,576,920</b>	<b>252,857,343</b>	<b>790,112,244</b>	<b>387,840,120</b>

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, 2020 (Currency-EUR)

	FONDITALIA OBIETTIVO EMERGENTI	FONDITALIA MULTI CREDIT FUND	FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	FONDITALIA EURIZON COLLECTION 2023
<b>Net assets at the beginning of the year</b> .....	<b>461,776,522</b>	<b>142,044,379</b>	<b>198,214,336</b>	<b>57,778,633</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	-	-	164,969	446,510
Interest				
- on Bonds.....	19,218,809	3,225,669	10,426,866	430,714
- on Cash at banks.....	24,759	1,476	8,985	6,184
- on Others.....	-	-	-	-
Other income.....	326,181	104,643	-	49,681
Securities lending, net.....(Note 12)	101,734	22,123	71,925	1,690
Trailer fees.....(Note 7)	-	-	-	-
<b>Total income:</b>	<b>19,671,483</b>	<b>3,353,911</b>	<b>10,672,745</b>	<b>934,779</b>
<b>EXPENSES:</b>				
Management fees.....(Note 11)	(6,461,836)	(1,413,290)	(3,340,140)	(743,279)
Depository fees.....(Note 11)	(188,782)	(56,287)	(110,701)	(23,300)
Luxembourg tax.....(Note 10)	(185,841)	(61,937)	(127,719)	(21,291)
Transaction costs.....(Note 9)	(6,847)	(2,518)	(11,447)	(19,579)
Central administration fees.....(Note 11)	(566,346)	(168,860)	(332,103)	(69,901)
Performance fees.....(Note 11)	-	-	-	-
Publication expenses.....	(11,045)	(2,858)	(5,540)	(728)
Professional fees.....	(9,426)	(2,812)	(5,435)	(1,160)
Other fees.....	-	-	-	-
Interest on bank accounts.....	(20,443)	(7,756)	(60,892)	(17,589)
Other expenses.....(Note 16)	(2,122,709)	(634,666)	(3,228)	(261,729)
<b>Total expenses:</b>	<b>(9,573,275)</b>	<b>(2,350,984)</b>	<b>(3,997,205)</b>	<b>(1,158,556)</b>
<b>Net investment income / (loss)</b>	<b>10,098,208</b>	<b>1,002,927</b>	<b>6,675,540</b>	<b>(223,777)</b>
<b>Net realized gains / (losses)</b>				
- on options.....	-	-	-	(78,908)
- on future contracts.....	-	(59)	-	766,052
- on foreign exchange.....	(387,974)	34,455	5,690,777	(86,454)
- on forward foreign exchange contracts.....	(7,911,915)	(168,887)	717,376	(936,753)
- on swap contracts.....	-	-	-	(857,350)
- on sale of marketable securities.....	(2,652,900)	(879,154)	1,030,874	2,077,599
<b>Realized result for the year</b> .....	<b>(854,580)</b>	<b>(10,718)</b>	<b>14,114,568</b>	<b>660,409</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	26,329,643	379,422	2,017,101	1,297,964
- on swap contracts.....	-	-	-	275,360
- on marketable securities.....	(30,422,402)	(3,655,157)	(8,371,213)	(1,726,282)
- on options.....	-	-	-	1,314
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>(4,947,339)</b>	<b>(3,286,453)</b>	<b>7,760,456</b>	<b>508,765</b>
Amounts received from subscriptions of units.....	114,537	74,195	156,289,061	39,302
Amounts paid on redemptions of units.....	(49,805,772)	(18,301,499)	(71,317,243)	(7,495,574)
Distributed dividends.....(Note 14)	(1,618,693)	(477,005)	(889,716)	(242,420)
<b>Net assets at the end of the year</b> .....	<b>405,519,254</b>	<b>120,053,617</b>	<b>290,056,893</b>	<b>50,588,706</b>

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, 2020 (Currency-EUR)

	FONDITALIA INCOME MIX	FONDITALIA MILLENNIALS EQUITY	FONDITALIA AFRICA & MIDDLE EAST EQUITY	FONDITALIA FLEXIBLE SHORT DURATION
<b>Net assets at the beginning of the year</b> .....	<b>59,800,635</b>	<b>117,630,263</b>	<b>27,453,274</b>	-
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	423,036	1,896,106	952,058	-
Interest				
- on Bonds.....	2,112,738	-	-	140,202
- on Cash at banks.....	3,873	2,038	1,085	307
- on Others.....	-	-	7,234	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 12)	17,070	-	-	540
Trailer fees.....(Note 7)	-	-	-	926
<b>Total income:</b>	<b>2,556,717</b>	<b>1,898,144</b>	<b>960,377</b>	<b>141,975</b>
<b>EXPENSES:</b>				
Management fees.....(Note 11)	(1,126,512)	(3,071,518)	(415,870)	(78,271)
Depository fees.....(Note 11)	(36,502)	(91,084)	(11,890)	(8,713)
Luxembourg tax.....(Note 10)	(42,155)	(111,671)	(13,145)	(10,806)
Transaction costs.....(Note 9)	(28,366)	(30,962)	(65,605)	(5,816)
Central administration fees.....(Note 11)	(109,506)	(273,252)	(35,670)	(26,138)
Performance fees.....(Note 11)	-	-	-	-
Publication expenses.....	(1,753)	(3,790)	(657)	(2,792)
Professional fees.....	(1,790)	(4,319)	(583)	(28,724)
Other fees.....	-	-	-	-
Interest on bank accounts.....	(18,487)	(510,081)	(3,856)	(832)
Other expenses.....(Note 16)	(1,123)	(5,726)	(847)	(424)
<b>Total expenses:</b>	<b>(1,366,194)</b>	<b>(4,102,403)</b>	<b>(548,123)</b>	<b>(162,516)</b>
<b>Net investment income / (loss)</b>	<b>1,190,523</b>	<b>(2,204,259)</b>	<b>412,254</b>	<b>(20,541)</b>
<b>Net realized gains / (losses)</b>				
- on options.....	(30,897)	(60,441)	19,288	-
- on future contracts.....	1,595,012	(3,094)	34,485	(11,163)
- on foreign exchange.....	(56,301)	(84,834)	(51,654)	50,959
- on forward foreign exchange contracts.....	35,825	81,896	17,232	610,208
- on swap contracts.....	-	-	(36,762)	-
- on sale of marketable securities.....	(635,011)	(1,447,355)	(3,012,755)	67,194
<b>Realized result for the year</b> .....	<b>2,099,151</b>	<b>(3,718,086)</b>	<b>(2,617,913)</b>	<b>696,657</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	1,689,673	20,207	(10,631)	177,981
- on swap contracts.....	-	-	4,450	-
- on marketable securities.....	(1,953,971)	57,564,135	(3,125,224)	670,228
- on options.....	(59,539)	17,639	-	-
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>1,775,314</b>	<b>53,883,895</b>	<b>(5,749,317)</b>	<b>1,544,865</b>
Amounts received from subscriptions of units.....	52,474,522	270,724,707	13,186,545	98,485,229
Amounts paid on redemptions of units.....	(21,117,090)	(79,525,646)	(10,779,588)	(16,813,489)
Distributed dividends.....(Note 14)	(156,704)	-	-	(22,804)
<b>Net assets at the end of the year</b> .....	<b>92,776,677</b>	<b>362,713,218</b>	<b>24,110,914</b>	<b>83,193,802</b>

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, 2020 (Currency-EUR)

	<b>COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS</b>
<b>Net assets at the beginning of the year</b> .....	<b>22,486,686,970</b>
<b>INCOME:</b>	
Dividends (net of withholding taxes).....(Note 2c)	129,117,640
Interest	
- on Bonds.....	408,558,107
- on Cash at banks.....	1,298,600
- on Others.....	7,259
Other income.....	1,322,322
Securities lending, net.....(Note 12)	3,837,051
Trailer fees.....(Note 7)	926
Total income:	<u>544,141,905</u>
<b>EXPENSES:</b>	
Management fees.....(Note 11)	(296,026,186)
Depository fees.....(Note 11)	(9,686,608)
Luxembourg tax.....(Note 10)	(9,616,905)
Transaction costs.....(Note 9)	(1,485,066)
Central administration fees.....(Note 11)	(29,143,042)
Performance fees.....(Note 11)	(20,329,419)
Publication expenses.....	(550,967)
Professional fees.....	(538,544)
Other fees.....	(15)
Interest on bank accounts.....	(6,860,805)
Other expenses.....(Note 16)	(10,455,417)
Total expenses:	<u>(384,692,974)</u>
Net investment income / (loss)	159,448,931
Net realized gains / (losses)	
- on options.....	82,277,525
- on future contracts.....	(50,491,988)
- on foreign exchange.....	15,602,532
- on forward foreign exchange contracts.....	46,522,261
- on swap contracts.....	(13,604,701)
- on sale of marketable securities.....	146,535,387
Realized result for the year.....	<u>386,289,947</u>
Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts...	213,675,072
- on swap contracts.....	15,325,446
- on marketable securities.....	(651,829,723)
- on options.....	(3,489,934)
Increase / (decrease) in net assets as result from operations.....	<u>(40,029,187)</u>
Amounts received from subscriptions of units.....	6,070,661,091
Amounts paid on redemptions of units.....	(6,654,733,346)
Distributed dividends.....(Note 14)	(59,820,050)
<b>Net assets at the end of the year</b> .....	<b><u>21,802,765,473</u></b>

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, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2020	Number of units outstanding AUGUST 31, 2020
FONDITALIA EURO CURRENCY	632,781,782	759,210,222	641,851,392	
R	7.771	7.701	7.561	20,993,760.567
T	7.996	7.950	7.837	61,645,573.279
FONDITALIA EURO BOND LONG TERM	55,918,699	86,960,648	98,545,680	
R	11.146	13.718	13.411	3,082,875.795
S	10.281	12.558	12.195	688,565.148
T	11.604	14.339	14.075	3,467,431.582
FONDITALIA BOND US PLUS	467,886,045	585,479,733	690,517,304	
R	11.141	12.746	12.279	12,870,383.117
S	9.900	11.139	10.527	4,602,897.844
T	11.842	13.644	13.236	31,076,793.361
RH	9.366	9.837	10.064	1,551,578.357
TH	9.842	10.411	10.725	5,321,720.205
FONDITALIA FLEXIBLE EMERGING MARKETS	153,056,738	162,949,036	97,177,186	
R	2.500	2.616	2.415	9,022,200.598
T	2.640	2.777	2.580	29,221,178.752
FONDITALIA EURO BOND	203,630,314	450,028,899	505,701,511	
R	12.984	13.551	13.404	10,045,858.972
S	12.408	12.867	12.647	1,465,387.598
T	13.496	14.142	14.041	25,105,755.068
FONDITALIA EQUITY ITALY	883,944,633	715,937,271	552,574,864	
R	17.178	18.025	16.671	15,307,644.684
T	18.276	19.301	17.969	13,135,512.881
Z	18.234	19.348	18.102	3,388,918.138
FONDITALIA EURO CORPORATE BOND	853,667,532	863,519,747	934,307,390	
R	10.473	11.072	10.921	31,968,304.987
S	9.081	9.517	9.306	17,131,191.816
T	10.878	11.547	11.434	37,032,050.272
TS	10.681	11.254	11.063	211,541.371
FONDITALIA EQUITY EUROPE	766,337,006	665,513,764	574,840,043	
R	13.556	13.715	13.285	26,777,689.776
T	14.421	14.685	14.318	15,301,827.000
FONDITALIA EQUITY USA BLUE CHIP	618,650,467	659,671,191	775,605,640	
R	19.515	21.713	23.050	17,597,691.494
T	20.762	23.250	24.844	14,892,686.204
FONDITALIA EQUITY JAPAN	273,613,004	239,870,698	201,843,248	
R	4.195	4.089	4.017	34,338,879.854
T	4.464	4.380	4.330	14,760,906.922
FONDITALIA EQUITY PACIFIC EX JAPAN	260,877,426	243,288,405	235,595,153	
R	5.097	5.059	5.239	34,811,485.756
T	5.417	5.412	5.641	9,436,595.932
FONDITALIA GLOBAL	1,165,958,246	1,209,336,123	1,190,173,995	
R	172.250	178.114	178.035	3,028,758.559
T	183.192	190.660	191.824	3,393,457.511
FONDITALIA EURO BOND DEFENSIVE	363,599,192	311,400,220	317,674,445	
R	8.078	8.072	7.977	25,678,120.390
S	7.947	7.940	7.847	1,556,753.559
T	8.352	8.374	8.304	12,116,915.156
FONDITALIA BOND GLOBAL HIGH YIELD	611,540,532	598,025,593	580,076,512	
R	18.173	18.846	19.271	12,172,902.741
S	13.532	13.483	13.233	11,355,895.830
T	19.305	20.180	20.802	9,384,656.128

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, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2020	Number of units outstanding AUGUST 31, 2020
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	1,012,860,523	1,077,656,079	898,525,207	
R	10.979	11.553	10.622	21,304,744.947
S	9.211	9.440	8.467	19,390,959.699
T	11.185	11.841	10.953	45,959,581.595
TS	10.545	10.879	9.812	472,545.519
FONDITALIA BOND GLOBAL EMERGING MARKETS	1,152,260,230	1,264,298,183	1,326,648,948	
R	14.043	15.241	15.079	31,651,463.760
S	11.641	12.134	11.528	14,296,970.036
T	14.450	15.730	15.610	43,854,043.629
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	761,617,424	777,178,728	742,500,732	
R	14.504	14.875	14.772	22,747,520.524
T	15.560	16.078	16.088	24,948,437.196
Z	-	-	14.873	342,606.551
FONDITALIA ALLOCATION RISK OPTIMIZATION	381,530,259	278,533,308	241,578,311	
R	8.149	8.185	8.119	7,581,723.537
S	7.154	7.062	6.883	6,575,179.574
T	8.473	8.548	8.520	15,816,870.920
FONDITALIA EURO CYCLICALS	74,996,670	56,831,765	49,743,759	
R	19.040	18.878	18.821	2,605,599.751
T	20.446	20.428	20.520	34,284.650
FONDITALIA GLOBAL INCOME	207,468,953	199,263,602	208,702,358	
R	5.189	5.443	5.493	11,310,537.976
S	4.420	4.510	4.389	15,366,171.775
T	5.488	5.788	5.874	13,469,718.269
FONDITALIA EURO EQUITY DEFENSIVE	34,332,916	30,908,017	26,660,011	
R	16.052	16.911	15.964	1,643,108.863
T	17.241	18.299	17.406	24,649.575
FONDITALIA EURO FINANCIALS	96,085,848	58,204,572	45,704,459	
R	6.154	5.426	4.479	9,800,260.395
T	6.593	5.855	4.871	371,496.624
FONDITALIA DYNAMIC ALLOCATION MULTI- ASSET	684,655,610	519,225,148	452,796,496	
R	8.028	7.812	8.132	18,922,304.673
S	6.770	6.499	6.682	14,647,845.186
T	8.383	8.195	8.567	23,467,374.991
FONDITALIA EURO YIELD PLUS	368,972,200	302,483,202	232,506,360	
R	9.417	9.383	9.166	12,069,416.243
S	8.771	8.700	8.459	3,736,458.638
T	9.765	9.765	9.576	9,426,561.914
FONDITALIA DYNAMIC NEW ALLOCATION	226,681,516	184,523,430	153,200,187	
R	9.181	9.334	9.475	7,609,960.504
T	9.574	9.777	9.970	8,133,661.017
FONDITALIA INFLATION LINKED	479,685,602	451,514,100	414,894,899	
R	16.146	17.308	17.363	13,545,105.745
T	16.775	18.054	18.184	9,882,946.558
FONDITALIA CORE 1	2,091,046,584	1,946,645,210	1,689,048,243	
R	11.964	12.076	11.971	137,545,045.515
T	12.550	12.731	12.684	3,348,581.204
FONDITALIA CORE 2	695,900,340	659,770,641	590,188,753	
R	12.228	12.173	12.101	47,541,884.449
T	12.942	12.962	12.962	1,148,933.193

The accompanying notes are an integral part of these financial statements.  
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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, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2020	Number of units outstanding AUGUST 31, 2020
FONDITALIA CORE 3	566,468,778	540,113,691	497,890,068	
R	12.753	12.602	12.504	38,336,400.937
T	13.570	13.496	13.479	1,375,030.785
FONDITALIA CROSS ASSET STYLE FACTOR	46,407,583	41,507,398	96,415,295	
R	9.349	9.530	9.106	1,854,395.806
T	9.897	10.144	9.743	8,162,525.077
FONDITALIA EQUITY INDIA	155,797,639	150,063,561	122,945,720	
R	12.744	12.219	11.185	6,087,640.882
T	13.337	12.872	11.866	4,622,539.224
FONDITALIA EQUITY CHINA	132,244,237	149,593,311	202,817,019	
R	12.299	11.983	13.970	7,541,138.542
T	12.869	12.615	14.833	6,571,100.265
FONDITALIA EQUITY BRAZIL	44,798,514	62,991,045	38,773,600	
R	5.347	7.467	5.143	4,642,051.241
T	5.609	7.880	5.462	2,727,452.101
FONDITALIA FLEXIBLE ITALY	693,363,660	518,542,405	363,863,358	
R	13.796	13.662	13.136	9,866,584.458
T	14.388	14.329	13.861	16,900,458.136
FONDITALIA FLEXIBLE EUROPE	96,725,985	50,720,999	32,636,340	
R	8.708	8.394	8.091	1,461,735.774
T	9.105	8.835	8.571	2,427,752.089
FONDITALIA CORE BOND	251,220,830	229,931,018	218,644,693	
R	10.670	11.168	11.430	13,383,763.653
S	9.741	10.012	10.040	6,017,438.161
T	10.998	11.558	11.877	442,222.680
FONDITALIA GLOBAL BOND	140,507,411	136,966,016	136,039,634	
R	9.633	9.743	9.744	4,487,143.260
S	8.316	8.330	8.251	5,073,944.135
T	9.990	10.149	10.199	4,946,885.197
FONDITALIA ETHICAL INVESTMENT	53,333,401	49,113,399	64,545,056	
R	10.096	10.221	10.085	2,672,643.244
T	10.233	10.403	10.308	3,646,822.839
FONDITALIA GLOBAL CONVERTIBLES	134,841,861	118,432,532	122,069,587	
R	11.179	10.991	12.398	5,859,048.032
S	10.168	9.837	10.919	4,262,809.093
T	11.548	11.428	12.974	222,196.182
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	57,767,913	70,036,429	65,927,391	
R	8.614	10.140	9.376	3,731,606.929
S	7.136	8.093	7.201	3,600,831.956
T	8.907	10.552	9.821	93,295.677
RH	7.198	7.786	7.599	532,922.241
TH	7.104	7.733	7.596	5,659.515
FONDITALIA DIVERSIFIED REAL ASSET	34,250,886	30,332,430	37,399,042	
R	9.807	10.073	10.255	1,323,020.017
S	8.753	8.823	8.819	871,911.076
T	10.099	10.434	10.687	1,510,415.658
FONDITALIA BOND HIGH YIELD SHORT DURATION	325,898,906	351,930,215	295,875,283	
R	10.228	10.314	10.127	11,085,120.270
S	8.675	8.505	8.128	7,368,521.464
T	10.465	10.605	10.466	11,821,464.654
FONDITALIA CRESCITA PROTETTA 80	24,390,981	19,682,367	15,910,226	
R	9.866	9.204	8.759	1,816,434.734

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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, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2020	Number of units outstanding AUGUST 31, 2020
FONDITALIA CREDIT ABSOLUTE RETURN	181,433,016	138,664,724	106,430,367	
R	9.985	9.906	9.719	4,040,880.344
S	9.700	9.574	9.353	1,234,625.562
T	10.129	10.103	9.961	5,582,855.593
TS	9.939	9.877	9.689	26.920
FONDITALIA FINANCIAL CREDIT BOND	1,878,311,670	1,766,915,820	2,055,576,920	
R	10.958	11.564	12.560	55,964,049.688
S	10.182	10.367	10.806	40,830,700.266
T	11.063	11.733	12.797	70,662,034.885
TS	10.339	10.587	11.076	644,331.255
FONDITALIA CONSTANT RETURN	324,916,667	279,435,852	252,857,343	
R	10.078	10.316	10.032	16,632,030.858
S	9.770	9.794	9.326	5,435,204.437
T	10.221	10.542	10.330	3,418,294.393
FONDITALIA OBIETTIVO 2022	978,157,329	911,768,033	790,112,244	
R	9.800	9.839	9.489	33,321,917.079
S	9.604	9.440	9.037	52,446,090.640
FONDITALIA OBIETTIVO 2023	469,400,984	447,020,148	387,840,120	
R	9.930	10.071	9.764	15,039,654.108
S	9.780	9.715	9.281	25,967,494.690
FONDITALIA OBIETTIVO EMERGENTI	477,797,179	461,776,522	405,519,254	
R	9.407	9.760	9.650	27,691,605.988
S	9.407	9.597	9.389	14,731,235.038
FONDITALIA MULTI CREDIT FUND	149,846,811	142,044,379	120,053,617	
R	9.731	9.934	9.697	6,958,082.279
S	9.731	9.852	9.537	5,512,830.076
FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	176,173,925	198,214,336	290,056,893	
R	9.791	10.118	10.418	12,899,545.061
S	9.790	9.952	10.080	5,914,294.359
T	9.815	10.194	10.550	9,104,917.336
FONDITALIA EURIZON COLLECTION 2023	64,002,283	57,778,633	50,588,706	
R	9.921	10.092	10.183	2,723,561.375
S	9.921	10.051	10.040	2,276,327.901
FONDITALIA INCOME MIX	13,688,819	59,800,635	92,776,677	
R	9.910	10.141	10.416	3,074,694.899
S	9.910	10.016	10.120	1,175,557.744
T	9.920	10.211	10.552	4,630,080.236
FONDITALIA MILLENNIALS EQUITY	21,793,974	117,630,263	362,713,218	
R	10.575	11.064	13.673	11,172,531.348
T	10.586	11.164	13.908	15,096,253.618
FONDITALIA AFRICA & MIDDLE EAST EQUITY	11,920,624	27,453,274	24,110,914	
R	9.809	9.997	8.113	1,307,562.990
T	9.819	10.087	8.252	1,636,281.006
FONDITALIA FLEXIBLE SHORT DURATION	-	-	83,193,802	
T	-	-	10.379	550,391.643
S	-	-	10.355	1,381,404.199
R	-	-	10.397	6,076,665.063

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

# FONDITALIA

## DIVIDENDS DISTRIBUTION AS OF 31 AUGUST 2020

	from SEPTEMBER 1, 2019 to AUGUST 31, 2020	from SEPTEMBER 1, 2018 to AUGUST 31, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
<b>FONDITALIA EURO BOND LONG TERM Class S</b>	0.02 on 17/09/19 0.02 on 17/12/19 0.02 on 17/03/20 0.02 on 17/06/20	0.02 on 18/09/18 0.02 on 18/12/18 0.02 on 19/03/19 0.02 on 18/06/19	0.01 on 19/09/17 0.02 on 19/12/17 0.02 on 19/03/18 0.02 on 19/06/18
<b>FONDITALIA BOND US PLUS Class S</b>	0.05 on 17/09/19 0.05 on 17/12/19 0.05 on 17/03/20 0.06 on 17/06/20	0.04 on 18/09/18 0.04 on 18/12/18 0.04 on 19/03/19 0.05 on 18/06/19	0.03 on 19/09/17 0.04 on 19/12/17 0.04 on 19/03/18 0.04 on 19/06/18
<b>FONDITALIA EURO BOND Class S</b>	0.02 on 17/09/19 0.02 on 17/12/19 0.02 on 17/03/20 0.02 on 17/06/20	0.02 on 18/09/18 0.02 on 18/12/18 0.02 on 19/03/19 0.02 on 18/06/19	0.01 on 19/09/17 0.02 on 19/12/17 0.02 on 19/03/18 0.02 on 19/06/18
<b>FONDITALIA EURO CORPORATE BOND Class S</b>	0.02 on 17/09/19 0.02 on 17/12/19 0.02 on 17/03/20 0.02 on 17/06/20	0.02 on 18/09/18 0.02 on 18/12/18 0.02 on 19/03/19 0.02 on 18/06/19	0.02 on 19/09/17 0.02 on 19/12/17 0.02 on 19/03/18 0.02 on 19/06/18
<b>FONDITALIA EURO CORPORATE BOND Class TS</b>	0.02 on 17/09/19 0.02 on 17/12/19 0.02 on 17/03/20 0.02 on 17/06/20	0.02 on 18/09/18 0.02 on 18/12/18 0.02 on 19/03/19 0.02 on 18/06/19	0.02 on 19/09/17 0.03 on 19/12/17 0.03 on 19/03/18 0.02 on 19/06/18
<b>FONDITALIA BOND GLOBAL HIGH YIELD Class S</b>	0.14 on 17/09/19 0.14 on 17/12/19 0.12 on 17/03/20 0.13 on 17/06/20	0.14 on 18/09/18 0.13 on 18/12/18 0.13 on 19/03/19 0.13 on 18/06/19	0.11 on 19/09/17 0.14 on 19/12/17 0.14 on 19/03/18 0.14 on 19/06/18
<b>FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class S</b>	0.06 on 17/09/19 0.06 on 17/12/19 0.05 on 17/03/20 0.05 on 17/06/20	0.06 on 18/09/18 0.06 on 18/12/18 0.06 on 19/03/19 0.06 on 18/06/19	0.05 on 19/09/17 0.07 on 19/12/17 0.07 on 19/03/18 0.06 on 19/06/18
<b>FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class TS</b>	0.07 on 17/09/19 0.07 on 17/12/19 0.06 on 17/03/20 0.06 on 17/06/20	0.07 on 18/09/18 0.06 on 18/12/18 0.07 on 19/03/19 0.07 on 18/06/19	0.05 on 19/09/17 0.08 on 19/12/17 0.08 on 19/03/18 0.07 on 19/06/18
<b>FONDITALIA BOND GLOBAL EMERGING MARKETS Class S</b>	0.12 on 17/09/19 0.12 on 17/12/19 0.11 on 17/03/20 0.11 on 17/06/20	0.12 on 18/09/18 0.11 on 18/12/18 0.12 on 19/03/19 0.12 on 18/06/19	0.09 on 19/09/17 0.13 on 19/12/17 0.12 on 19/03/18 0.12 on 19/06/18

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



# FONDITALIA

## DIVIDENDS DISTRIBUTION AS OF 31 AUGUST 2020

	from SEPTEMBER 1, 2019 to AUGUST 31, 2020	from SEPTEMBER 1, 2018 to AUGUST 31, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
<b>FONDITALIA ALLOCATION RISK OPTIMIZATION Class S</b>	0.03 on 17/09/19	0.03 on 18/09/18	0.03 on 19/09/17
	0.03 on 17/12/19	0.03 on 18/12/18	0.03 on 19/12/17
	0.03 on 17/03/20	0.03 on 19/03/19	0.03 on 19/03/18
	0.03 on 17/06/20	0.03 on 18/06/19	0.03 on 19/06/18
<b>FONDITALIA GLOBAL INCOME Class S</b>	0.04 on 17/09/19	0.03 on 18/09/18	0.02 on 19/09/17
	0.04 on 17/12/19	0.03 on 18/12/18	0.03 on 19/12/17
	0.04 on 17/03/20	0.03 on 19/03/19	0.03 on 19/03/18
	0.04 on 17/06/20	0.03 on 18/06/19	0.03 on 19/06/18
<b>FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET Class S</b>	0.02 on 17/09/19	0.03 on 18/09/18	0.02 on 19/09/17
	0.02 on 17/12/19	0.02 on 18/12/18	0.03 on 19/12/17
	0.02 on 17/03/20	0.02 on 19/03/19	0.03 on 19/03/18
	0.02 on 17/06/20	0.02 on 18/06/19	0.03 on 19/06/18
<b>FONDITALIA EURO YIELD PLUS Class S</b>	0.01 on 17/09/19	0.01 on 18/09/18	0.01 on 19/09/17
	0.01 on 17/12/19	0.01 on 18/12/18	0.01 on 19/12/17
	0.01 on 17/03/20	0.01 on 19/03/19	0.01 on 19/03/18
	0.01 on 17/06/20	0.01 on 18/06/19	0.01 on 19/06/18
<b>FONDITALIA CORE BOND Class S</b>	0.05 on 17/09/19	0.04 on 18/09/18	0.03 on 19/09/17
	0.05 on 17/12/19	0.04 on 18/12/18	0.04 on 19/12/17
	0.05 on 17/03/20	0.05 on 19/03/19	0.04 on 19/03/18
	0.05 on 17/06/20	0.05 on 18/06/19	0.04 on 19/06/18
<b>FONDITALIA GLOBAL BOND Class S</b>	0.02 on 17/09/19	0.02 on 18/09/18	0.02 on 19/09/17
	0.02 on 17/12/19	0.02 on 18/12/18	0.02 on 19/12/17
	0.02 on 17/03/20	0.02 on 19/03/19	0.02 on 19/03/18
	0.02 on 17/06/20	0.02 on 18/06/19	0.02 on 19/06/18
<b>FONDITALIA GLOBAL CONVERTIBLES Class S</b>	0.04 on 17/09/19	0.04 on 18/09/18	0.03 on 19/09/17
	0.04 on 17/12/19	0.04 on 18/12/18	0.05 on 19/12/17
	0.04 on 17/03/20	0.04 on 19/03/19	0.05 on 19/03/18
	0.04 on 17/06/20	0.04 on 18/06/19	0.05 on 19/06/18
<b>FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND Class S</b>	0.08 on 17/09/19	0.07 on 18/09/18	0.06 on 19/09/17
	0.08 on 17/12/19	0.07 on 18/12/18	0.08 on 19/12/17
	0.07 on 17/03/20	0.07 on 19/03/19	0.08 on 19/03/18
	0.07 on 17/06/20	0.07 on 18/06/19	0.07 on 19/06/18
<b>FONDITALIA DIVERSIFIED REAL ASSET Class S</b>	0.04 on 17/09/19	0.04 on 18/09/18	0.03 on 19/09/17
	0.04 on 17/12/19	0.04 on 18/12/18	0.04 on 19/12/17
	0.04 on 17/03/20	0.04 on 19/03/19	0.04 on 19/03/18
	0.04 on 17/06/20	0.04 on 18/06/19	0.04 on 19/06/18

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

# FONDITALIA

## DIVIDENDS DISTRIBUTION AS OF 31 AUGUST 2020

	from SEPTEMBER 1, 2019 to AUGUST 31, 2020	from SEPTEMBER 1, 2018 to AUGUST 31, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
<b>FONDITALIA BOND HIGH YIELD SHORT DURATION Class S</b>	0.06 on 17/09/19	0.06 on 18/09/18	0.05 on 19/09/17
	0.06 on 17/12/19	0.06 on 18/12/18	0.07 on 19/12/17
	0.05 on 17/03/20	0.06 on 19/03/19	0.07 on 19/03/18
	0.05 on 17/06/20	0.06 on 18/06/19	0.07 on 19/06/18
<b>FONDITALIA CREDIT ABSOLUTE RETURN Class S</b>	0.01 on 17/09/19	0.02 on 18/09/18	0.02 on 19/09/17
	0.01 on 17/12/19	0.01 on 18/12/18	0.02 on 19/12/17
	0.01 on 17/03/20	0.01 on 19/03/19	0.02 on 19/03/18
	0.01 on 17/06/20	0.01 on 18/06/19	0.02 on 19/06/18
<b>FONDITALIA CREDIT ABSOLUTE RETURN Class TS</b>	0.01 on 17/09/19	0.02 on 18/09/18	0.02 on 19/09/17
	0.01 on 17/12/19	0.01 on 18/12/18	0.03 on 19/12/17
	0.01 on 17/03/20	0.01 on 19/03/19	0.03 on 19/03/18
	0.01 on 17/06/20	0.01 on 18/06/19	0.02 on 19/06/18
<b>FONDITALIA FINANCIAL CREDIT BOND Class S</b>	0.10 on 17/09/19	0.09 on 18/09/18	0.07 on 19/09/17
	0.11 on 17/12/19	0.09 on 18/12/18	0.11 on 19/12/17
	0.10 on 17/03/20	0.09 on 19/03/19	0.11 on 19/03/18
	0.11 on 17/06/20	0.09 on 18/06/19	0.10 on 19/06/18
<b>FONDITALIA FINANCIAL CREDIT BOND Class TS</b>	0.11 on 17/09/19	0.09 on 18/09/18	0.07 on 19/09/17
	0.11 on 17/12/19	0.09 on 18/12/18	0.11 on 19/12/17
	0.10 on 17/03/20	0.09 on 19/03/19	0.11 on 19/03/18
	0.11 on 17/06/20	0.09 on 18/06/19	0.10 on 19/06/18
<b>FONDITALIA CONSTANT RETURN Class S</b>	0.05 on 17/09/19	0.05 on 18/09/18	0.03 on 19/09/17
	0.05 on 17/12/19	0.05 on 18/12/18	0.05 on 19/12/17
	0.05 on 17/03/20	0.05 on 19/03/19	0.05 on 19/03/18
	0.05 on 17/06/20	0.05 on 18/06/19	0.05 on 19/06/18
<b>FONDITALIA OBIETTIVO 2022 Class S</b>	0.05 on 17/09/19	0.05 on 18/09/18	0.05 on 19/09/17
	0.02 on 17/12/19	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
<b>FONDITALIA OBIETTIVO 2023 Class S</b>	0.05 on 17/09/19	0.05 on 18/09/18	-
	0.05 on 17/12/19	0.05 on 18/12/18	0.05 on 19/12/17
	0.02 on 17/03/20	0.05 on 19/03/19	0.05 on 19/03/18
	0.02 on 17/06/20	0.05 on 18/06/19	0.05 on 19/06/18
<b>FONDITALIA OBIETTIVO EMERGENTI Class S</b>	0.04 on 17/09/19	0.04 on 18/09/18	-
	0.04 on 17/12/19	0.04 on 18/12/18	-
	0.02 on 17/03/20	0.04 on 19/03/19	-
	-	0.04 on 18/06/19	-

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

# FONDITALIA

## DIVIDENDS DISTRIBUTION AS OF 31 AUGUST 2020

	from SEPTEMBER 1, 2019 to AUGUST 31, 2020	from SEPTEMBER 1, 2018 to AUGUST 31, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
<b>FONDITALIA MULTI CREDIT FUND Class S</b>			
	0.02 on 17/09/19	0.02 on 18/09/18	-
	0.02 on 17/12/19	0.02 on 18/12/18	-
	0.02 on 17/03/20	0.02 on 19/03/19	-
	0.02 on 17/06/20	0.02 on 18/06/19	-
<b>FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME Class S</b>			
	0.04 on 17/09/19	0.04 on 18/09/18	-
	0.04 on 17/12/19	0.04 on 18/12/18	-
	0.04 on 17/03/20	0.04 on 19/03/19	-
	0.04 on 17/06/20	0.04 on 18/06/19	-
<b>FONDITALIA EURIZON COLLECTION 2023 Class S</b>			
	0.03 on 17/09/19	-	-
	0.03 on 17/12/19	-	-
	0.02 on 17/03/20	0.02 on 19/03/19	-
	0.02 on 17/06/20	0.02 on 18/06/19	-
<b>FONDITALIA INCOME MIX Class S</b>			
	0.04 on 17/09/19	-	-
	0.04 on 17/12/19	0.04 on 18/12/18	-
	0.04 on 17/03/20	0.04 on 19/03/19	-
	0.04 on 17/06/20	0.04 on 18/06/19	-
<b>FONDITALIA FLEXIBLE SHORT DURATION Class S</b>			
	0.04 on 17/06/20	-	-

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

## FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				546,898,871	85.21
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				546,898,871	85.21
AUSTRALIA	EUR	2,000,000	NATIONAL AUSTRALIA BANK LTD 0.875% 20/01/2022	2,031,760	0.32
AUSTRALIA	EUR	2,800,000	TOYOTA FINANCE AUSTRALIA LTD 1.584% 21/04/2022	2,878,680	0.45
AUSTRIA	EUR	2,820,000	OMV AG 16/06/2023	2,822,115	0.44
AUSTRIA	EUR	1,200,000	RAIFFEISEN BANK INTERNATIONAL AG 0.25% 05/07/2021	1,203,156	0.19
BELGIUM	EUR	1,300,000	BELFIUS BANK SA 0.375% 02/09/2025	1,299,168	0.20
BELGIUM	EUR	1,420,000	EUROCLEAR BANK SA 0.125% 07/07/2025	1,430,877	0.22
BELGIUM	EUR	1,800,000	KBC GROUP NV FRN 01/03/2022	1,824,066	0.28
BELGIUM	EUR	1,600,000	KBC GROUP NV 0.750% 18/10/2023	1,638,800	0.26
BELGIUM	EUR	1,400,000	KBC GROUP NV 1.00% 26/04/2021	1,411,060	0.22
CANADA	EUR	1,930,000	BANK OF NOVA SCOTIA/THE 0.50% 30/04/2024	1,959,780	0.31
CANADA	EUR	1,000,000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.25% 27/09/2021	1,005,640	0.16
CANADA	EUR	2,100,000	ROYAL BANK OF CANADA 0.25% 02/05/2024	2,121,315	0.32
DENMARK	EUR	2,500,000	JYSKE BANK A/S 0.875% 03/12/2021	2,529,950	0.39
DENMARK	EUR	1,600,000	NYKREDIT REALKREDIT A/S 0.25% 20/01/2023	1,599,280	0.25
DENMARK	EUR	3,000,000	NYKREDIT REALKREDIT A/S 0.50% 19/01/2022	3,013,950	0.47
DENMARK	EUR	2,400,000	SYDBANK AS 1.375% 18/09/2023	2,452,272	0.38
DENMARK	EUR	2,210,000	SYDBANK A/S 1.25% 04/02/2022	2,228,873	0.35
FINLAND	EUR	2,000,000	FORTUM OYJ 2.25% 06/09/2022	2,087,920	0.32
FINLAND	EUR	1,400,000	OP CORPORATE BANK PLC 0.125% 01/07/2024	1,407,714	0.22
FINLAND	EUR	2,000,000	OP CORPORATE BANK PLC 0.375% 11/10/2022	2,021,920	0.32
FINLAND	EUR	1,000,000	OP CORPORATE BANK PLC 5.75% 28/02/2022	1,081,020	0.17
FRANCE	EUR	1,700,000	AIRBUS SE 1.375% 09/06/2026	1,767,473	0.28
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 30/08/2021	1,004,910	0.16
FRANCE	EUR	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.375% 13/01/2022	2,016,460	0.31
FRANCE	EUR	500,000	BNP PARIBAS SA FRN 20/03/2026	507,310	0.08
FRANCE	EUR	1,000,000	BNP PARIBAS SA 0.75% 11/11/2022	1,019,750	0.16
FRANCE	EUR	800,000	BNP PARIBAS SA 1.125% 10/10/2023	824,104	0.13
FRANCE	EUR	2,000,000	BNP PARIBAS SA 1.125% 22/11/2023	2,061,660	0.32
FRANCE	EUR	1,800,000	CAPGEMINI SE 1.25% 15/04/2022	1,834,992	0.29
FRANCE	EUR	1,500,000	ENGIE SA 3.50% 18/10/2022	1,612,035	0.25
FRANCE	EUR	50,000,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	52,220,000	8.13
FRANCE	EUR	1,800,000	HSBC FRANCE SA 0.20% 04/09/2021	1,808,892	0.28
FRANCE	EUR	3,000,000	KLEPIERRE 1.00% 17/04/2023	3,061,890	0.48
FRANCE	EUR	1,500,000	LA BANQUE POSTALE SA FRN 23/04/2026	1,522,785	0.24
FRANCE	EUR	1,325,000	RCI BANQUE SA 0.25% 08/03/2023	1,292,034	0.20
FRANCE	EUR	2,000,000	SANOFI 21/03/2022	2,008,300	0.31
FRANCE	EUR	2,300,000	SOCIETE FONCIERE LYONNAISE SA 2.25% 16/11/2022	2,378,522	0.37
FRANCE	EUR	1,500,000	SOCIETE GENERALE SA FRN 16/09/2026	1,526,100	0.24
FRANCE	EUR	1,800,000	SOCIETE GENERALE SA 1.00% 01/04/2022	1,826,082	0.28

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

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

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

## FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	50,000,000	BUNDESOBLIGATION ZC 07/10/2022	50,703,500	7.90
GERMANY	EUR	70,000,000	BUNDESOBLIGATION ZC 08/04/2022	70,741,300	11.02
GERMANY	EUR	920,000	COMMERZBANK AG 0.375% 01/09/2027	906,724	0.14
GERMANY	EUR	385,000	DEUTSCHE BANK AG FRN 10/06/2026	400,773	0.06
GERMANY	EUR	1,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	1,527,720	0.24
GERMANY	EUR	1,000,000	INFINEON TECHNOLOGIES AG 0.75% 24/06/2023	1,020,560	0.16
GERMANY	EUR	3,400,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 20/02/2023	3,408,228	0.53
GERMANY	EUR	2,100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 05/06/2024	2,122,344	0.33
GERMANY	EUR	3,000,000	VOLKSWAGEN BANK GMBH 1.25% 01/08/2022	3,055,770	0.48
GERMANY	EUR	1,700,000	VONOVIA FINANCE BV 0.125% 06/04/2023	1,704,981	0.27
GREAT BRITAIN	EUR	1,683,000	BARCLAYS BANK PLC 6.00% 14/01/2021	1,720,413	0.27
GREAT BRITAIN	EUR	2,100,000	BAT CAPITAL CORP 1.125% 16/11/2023	2,150,694	0.34
GREAT BRITAIN	EUR	2,100,000	BAT INTERNATIONAL FINANCE PLC 3.625% 09/11/2021	2,188,788	0.34
GREAT BRITAIN	EUR	1,700,000	BRITISH TELECOMMUNICATIONS PLC 0.50% 23/06/2022	1,715,912	0.27
GREAT BRITAIN	EUR	2,400,000	ELM BV FOR RELX FINANCE 2.50% 24/09/2020	2,403,864	0.37
GREAT BRITAIN	EUR	900,000	IMPERIAL TOBACCO FINANCE PLC 2.25% 26/02/2021	904,959	0.14
GREAT BRITAIN	EUR	1,750,000	RELX FINANCE BV 18/03/2024	1,746,658	0.27
GREAT BRITAIN	EUR	1,400,000	STANDARD CHARTERED PLC FRN 21/10/2025	1,408,106	0.22
GREAT BRITAIN	EUR	2,000,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	2,028,600	0.32
GREAT BRITAIN	EUR	2,000,000	VODAFONE GROUP PLC 4.65% 20/01/2022	2,133,100	0.33
IRELAND	EUR	2,200,000	CRH FINLAND SERVICES OYJ 0.875% 05/11/2023	2,253,592	0.35
ITALY	EUR	2,000,000	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	2,046,760	0.32
ITALY	EUR	900,000	FCA BANK SPA/IRELAND 0.25% 28/02/2023	891,072	0.14
ITALY	EUR	500,000	FCA BANK SPA/IRELAND FRN 17/06/2021	497,065	0.08
ITALY	EUR	1,500,000	FCA CAPITAL IRELAND PLC 1.25% 21/01/2021	1,506,120	0.23
ITALY	EUR	1,200,000	INTESA SANPAOLO SPA 0.875% 27/06/2022	1,212,264	0.19
ITALY	EUR	19,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.00% 15/07/2022	19,380,950	3.02
ITALY	EUR	2,000,000	UNICREDIT SPA 1.0% 18/01/2023	2,007,540	0.31
JAPAN	EUR	680,000	HITACHI CAPITAL UK PLC 0.125% 29/11/2022	669,610	0.10
JAPAN	EUR	1,400,000	mitsubishi UFJ FINANCIAL GROUP INC 0.978% 09/06/2024	1,444,296	0.23
JAPAN	EUR	3,000,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.606% 18/01/2022	3,027,720	0.47
JAPAN	EUR	1,500,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.465% 30/05/2024	1,522,665	0.24
LUXEMBOURG	EUR	2,000,000	LOGICOR FINANCING SARL 0.50% 30/04/2021	2,002,760	0.31
LUXEMBOURG	EUR	2,700,000	SELP FINANCE SARL 1.25% 25/10/2023	2,756,376	0.43
NETHERLANDS	EUR	2,326,000	ABN AMRO BANK NV 0.625% 31/05/2022	2,361,239	0.37
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV 6.375% 27/04/2021	1,041,700	0.16
NETHERLANDS	EUR	3,400,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS FRN 26/05/2026	3,449,946	0.54
NETHERLANDS	EUR	2,000,000	COOPERATIEVE RABOBANK UA 4.375% 07/06/2021	2,072,480	0.32
NETHERLANDS	EUR	2,200,000	DE VOLKSBANK NV 0.75% 25/06/2023	2,240,678	0.35
NETHERLANDS	EUR	2,300,000	ING BANK NV 25/02/2026 FRN	2,338,456	0.36
NETHERLANDS	EUR	37,500,000	NETHERLANDS GOVERNMENT BOND ZC 15/01/2022 144A	37,804,500	5.89
NETHERLANDS	EUR	37,500,000	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022 144A	39,517,125	6.16
NETHERLANDS	EUR	7,500,000	SNS BANK NV 05/11/2025 FRN	7,550,100	1.18
NEW-ZEALAND	EUR	3,000,000	ANZ NEW ZEALAND INT'L LTD 0.40% 01/03/2022	3,026,160	0.48
NEW-ZEALAND	EUR	600,000	WESTPAC SECURITIES NZ LTD/LONDON 0.30% 25/06/2024	605,742	0.09

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

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

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

## FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NORWAY	EUR	2,200,000	DNB BANK ASA 0.05% 14/11/2023	2,210,780	0.34
NORWAY	EUR	2,000,000	SANTANDER CONSUMER BANK AS 0.125% 25/02/2025	1,966,080	0.31
SLOVAKIA	EUR	6,000,000	SLOVAKIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/03/2021	6,159,780	0.96
SPAIN	EUR	1,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 04/06/2025	1,839,762	0.29
SPAIN	EUR	700,000	BANCO DE SABADELL SA FRN 29/06/2023	713,083	0.11
SPAIN	EUR	3,400,000	BANCO SANTANDER SA 1.375% 09/02/2022	3,465,212	0.54
SPAIN	EUR	1,600,000	CAIXABANK SA 0.75% 18/04/2023	1,627,104	0.25
SPAIN	EUR	1,400,000	METROVACESA SA 2.375% 23/05/2022	1,445,332	0.23
SPAIN	EUR	1,100,000	SANTANDER CONSUMER FINANCE SA 1.00% 26/05/2021	1,110,076	0.17
SPAIN	EUR	35,500,000	SPAIN GOVERNMENT BOND 0.05% 31/10/2021	35,717,970	5.56
SWEDEN	EUR	1,400,000	AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14/03/2024	1,417,276	0.22
SWEDEN	EUR	2,600,000	AKELIUS RESIDENTIAL PROPERTY AB 1.50% 23/01/2022	2,650,596	0.41
SWEDEN	EUR	1,500,000	HEIMSTADEN BOSTAD AB 1.75% 07/12/2021	1,523,505	0.24
SWEDEN	EUR	600,000	LANSFORSAKRINGAR BANK AB 0.125% 19/02/2025	596,370	0.09
SWEDEN	EUR	2,519,000	NORDEA BANK AB 10/11/2025 FRN	2,528,522	0.39
SWEDEN	EUR	4,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 24/08/2021	4,040,960	0.64
SWEDEN	EUR	800,000	VOLVO TREASURY AB 11/02/2023	794,960	0.12
SWITZERLAND	EUR	1,963,000	CREDIT SUISSE AG FRN 18/09/2025	1,968,222	0.31
SWITZERLAND	EUR	1,775,000	CREDIT SUISSE AG/LONDON 0.45% 19/05/2025	1,811,263	0.28
SWITZERLAND	EUR	700,000	UBS AG 12/02/2026 FRN	715,043	0.11
SWITZERLAND	EUR	1,760,000	UBS AG/LONDON 0.75% 21/04/2023	1,798,245	0.28
SWITZERLAND	EUR	3,000,000	UBS AG/LONDON 0.125% 05/11/2021	3,013,200	0.47
SWITZERLAND	EUR	2,431,000	UBS AG/LONDON 0.25% 10/01/2022	2,445,197	0.38
SWITZERLAND	EUR	1,460,000	UBS AG/LONDON 1.25% 03/09/2021	1,482,951	0.23
UNITED STATES	EUR	1,000,000	ABBVIE INC 0.50% 01/06/2021	1,003,120	0.16
UNITED STATES	EUR	200,000	ALTRIA GROUP INC 1.00% 15/02/2023	203,914	0.03
UNITED STATES	EUR	1,400,000	AMERICAN HONDA FINANCE CORP 1.60% 20/04/2022	1,436,232	0.22
UNITED STATES	EUR	1,500,000	AMGEN INC 1.25% 25/02/2022	1,524,615	0.24
UNITED STATES	EUR	2,400,000	AT&T INC 2.65% 17/12/2021	2,469,960	0.38
UNITED STATES	EUR	3,019,000	BANK OF AMERICA CORP 1.625% 14/09/2022	3,123,729	0.49
UNITED STATES	EUR	2,120,000	BERKSHIRE HATHAWAY INC 12/03/2025	2,114,022	0.33
UNITED STATES	EUR	2,800,000	CITIGROUP INC 0.50% 29/01/2022	2,823,912	0.44
UNITED STATES	EUR	2,000,000	COCA-COLA CO/THE 0.125% 22/09/2022	2,013,460	0.31
UNITED STATES	EUR	2,000,000	DH EUROPE FINANCE SA 1.70% 04/01/2022	2,045,060	0.32
UNITED STATES	EUR	2,000,000	DIGITAL DUTCH FINCO BV 0.125% 15/10/2022	2,001,840	0.31
UNITED STATES	EUR	4,600,000	EATON CAPITAL UNLIMITED CO 0.021% 14/05/2021	4,597,194	0.72
UNITED STATES	EUR	3,600,000	EXXON MOBIL CORP 0.142% 26/06/2024	3,613,464	0.56
UNITED STATES	EUR	4,000,000	GOLDMAN SACHS GROUP INC/THE 2.50% 18/10/2021	4,121,320	0.64
UNITED STATES	EUR	1,500,000	HONEYWELL INTERNATIONAL INC 1.30% 22/02/2023	1,548,060	0.24
UNITED STATES	EUR	700,000	MCKESSON CORP 0.625% 17/08/2021	704,711	0.11
UNITED STATES	EUR	1,600,000	MEDTRONIC GLOBAL HOLDINGS SCA FRN 07/03/2021	1,601,008	0.25
UNITED STATES	EUR	1,800,000	METROPOLITAN LIFE GLOBAL FUNDING I 23/09/2022	1,803,438	0.28
UNITED STATES	EUR	2,000,000	MORGAN STANLEY 2.375% 31/03/2021	2,031,660	0.32
UNITED STATES	EUR	2,100,000	STRYKER CORP 1.125% 30/11/2023	2,170,182	0.34
UNITED STATES	EUR	1,500,000	UPJOHN FINANCE BV 0.816% 23/06/2022	1,516,470	0.24

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

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

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

## FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,800,000	WELLS FARGO & CO 1.125% 29/10/2021	1,827,486	0.28
TOTAL INVESTMENTS				546,898,871	85.21
NET CASH AT BANKS				91,463,205	14.25
OTHER NET ASSETS				3,489,316	0.54
TOTAL NET ASSETS				641,851,392	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, 2020

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				97,129,198	98.56
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				97,129,198	98.56
AUSTRIA	EUR	175,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	294,420	0.30
AUSTRIA	EUR	631,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	1,055,688	1.07
AUSTRIA	EUR	781,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 02/11/2086 144A	1,173,297	1.19
AUSTRIA	EUR	437,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 20/02/2047 144A	572,487	0.58
AUSTRIA	EUR	372,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.40% 23/05/2034 144A	495,616	0.50
BELGIUM	EUR	1,088,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	1,914,336	1.94
BELGIUM	EUR	1,530,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	2,606,401	2.64
BELGIUM	EUR	256,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2031 144A	285,440	0.29
BELGIUM	EUR	160,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	184,896	0.19
BELGIUM	EUR	1,065,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.60% 22/06/2047 144A	1,345,415	1.37
BELGIUM	EUR	606,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066 144A	958,389	0.97
BELGIUM	EUR	874,000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.00% 28/03/2032	1,281,546	1.30
FINLAND	EUR	235,000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047144A	306,778	0.31
FINLAND	EUR	281,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	432,310	0.44
FRANCE	EUR	1,755,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	3,601,436	3.66
FRANCE	EUR	533,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	1,152,666	1.17
FRANCE	EUR	1,209,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	2,019,030	2.05
FRANCE	EUR	2,509,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	4,593,979	4.67
FRANCE	EUR	2,080,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	3,491,280	3.54
FRANCE	EUR	1,957,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	3,336,489	3.39
FRANCE	EUR	1,056,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036 144A	1,229,290	1.25
FRANCE	EUR	2,338,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2031	2,736,395	2.78
FRANCE	EUR	1,274,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066 144A	1,806,022	1.83
FRANCE	EUR	246,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.0% 25/05/2048 144A	339,677	0.34
FRANCE	EUR	1,265,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	2,089,780	2.12
GERMANY	EUR	430,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2050	422,002	0.43
GERMANY	EUR	1,005,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	1,342,640	1.36
GERMANY	EUR	1,311,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	2,160,895	2.19
GERMANY	EUR	2,630,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	4,570,440	4.63
GERMANY	EUR	1,415,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	2,403,066	2.44
GERMANY	EUR	1,275,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	2,184,343	2.22
GERMANY	EUR	883,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	1,751,051	1.78
GERMANY	EUR	1,145,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,863,178	1.89
IRELAND	EUR	960,000	IRELAND GOVERNMENT BOND 0.40% 15/05/2035	989,088	1.00
IRELAND	EUR	647,000	IRELAND GOVERNMENT BOND 2.00% 18/02/2045	882,055	0.90

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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	3,213,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	3,361,716	3.41
ITALY	EUR	1,190,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036 144A	1,313,720	1.33
ITALY	EUR	946,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033 144A	1,070,083	1.09
ITALY	EUR	1,218,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A	1,410,562	1.43
ITALY	EUR	2,355,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038 144A	2,823,290	2.86
ITALY	EUR	1,005,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048 144A	1,315,775	1.34
ITALY	EUR	3,750,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037 144A	5,038,035	5.11
ITALY	EUR	2,099,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	3,240,794	3.29
ITALY	EUR	596,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040 144A	917,931	0.93
NETHERLANDS	EUR	705,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	943,713	0.96
NETHERLANDS	EUR	794,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	1,351,864	1.37
NETHERLANDS	EUR	1,370,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	2,467,370	2.50
SPAIN	EUR	1,580,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	2,724,974	2.77
SPAIN	EUR	1,151,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	1,849,657	1.88
SPAIN	EUR	2,208,000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033 144A	2,685,878	2.73
SPAIN	EUR	1,083,000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066 144A	1,794,509	1.82
SPAIN	EUR	1,405,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	2,148,205	2.18
SPAIN	EUR	1,500,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	2,799,301	2.83
TOTAL INVESTMENTS				97,129,198	98.56
NET CASH AT BANKS				740,370	0.75
OTHER NET ASSETS				676,112	0.69
TOTAL NET ASSETS				98,545,680	100.00

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

## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				921,587,681	133.46
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				921,587,681	133.46
AUSTRALIA	USD	2,200,000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 4.375% 28/05/2030	2,072,556	0.30
BRAZIL	USD	92,000	ODEBRECHT OIL & GAS FINANCE LTD 144A	346	-
CANADA	USD	2,000,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.95% 23/06/2023	1,693,499	0.25
CANADA	USD	550,000	FAIRFAX FINANCIAL HOLDINGS LTD 4.85% 17/04/2028	510,690	0.07
CANADA	USD	1,700,000	ONTARIO TEACHERS' CADILLAC FAIRVIEW PROPERTIES TRUST 3.125% 20/03/2022 144A	1,460,336	0.21
CANADA	CAD	800,000	PROVINCE OF QUEBEC CANADA 3.50% 01/12/2022	549,124	0.08
CANADA	USD	600,000	TRANSCANADA PIPELINES LTD 3.75% 16/10/2023	546,783	0.08
CAYMAN ISLANDS	USD	24,669	ODEBRECHT DRILLING NORBE VIII/IX LTD 6.35% 01/12/2021 144A	18,874	-
CAYMAN ISLANDS	USD	183,991	ODEBRECHT DRILLING NORBE VIII/IX LTD 7.35% 01/12/2026 144A	39,230	0.01
CAYMAN ISLANDS	USD	1,200,000	QNB FINANCE LTD FRN 18/07/2021	1,009,486	0.14
CHILE	USD	994,721	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.20% 15/11/2027	716,337	0.10
FINLAND	USD	1,600,000	NORDEA BANK AB 3.75% 30/08/2023 144A	1,449,748	0.21
FRANCE	USD	2,200,000	AGENCE FRANCAISE DE DEVELOPPEMENT 2.75% 22/03/2021	1,865,313	0.27
FRANCE	EUR	1,700,000	ALTAREA SCA 1.875% 17/01/2028	1,610,168	0.23
FRANCE	USD	1,900,000	BNP PARIBAS SA 09/06/2026 FRN	1,659,408	0.24
FRANCE	USD	1,600,000	BPCE SA 4.00% 12/09/2023 144A	1,463,580	0.21
FRANCE	USD	1,600,000	DEXIA CREDIT LOCAL SA 2.50% 25/01/2021 144A	1,349,408	0.20
FRANCE	EUR	1,700,000	RCI BANQUE SA 2.00% 11/07/2024	1,735,548	0.25
FRANCE	USD	1,300,000	SOCIETE GENERALE SA 4.25% 14/09/2023 144A	1,179,813	0.17
GERMANY	EUR	1,200,000	DEUTSCHE BANK AG FRN 07/12/2020	1,200,092	0.17
GERMANY	EUR	1,300,000	DEUTSCHE BANK AG 2.625% 12/02/2026	1,380,116	0.20
GERMANY	USD	2,400,000	DEUTSCHE PFANDBRIEFBANK AG 3.375% 22/11/2021	2,074,976	0.30
GERMANY	USD	1,900,000	LANDESBANK BADEN-WUERTTEMBERG 2.375% 31/05/2022	1,644,147	0.24
GERMANY	EUR	1,400,000	VOLKSWAGEN BANK GMBH FRN 01/08/2022	1,412,256	0.20
GERMANY	EUR	5,000,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	5,203,011	0.76
GERMANY	EUR	1,400,000	VOLKSWAGEN FINANCIAL SERVICES AG FRN 15/02/2021	1,402,643	0.20
GREAT BRITAIN	USD	1,700,000	BARCLAYS PLC FRN 10/08/2021	1,445,715	0.21
GREAT BRITAIN	USD	1,800,000	BARCLAYS PLC FRN 15/02/2023	1,582,820	0.23
GREAT BRITAIN	USD	1,300,000	BARCLAYS PLC PERP FRN	1,151,754	0.17
GREAT BRITAIN	EUR	1,000,000	BARCLAYS PLC PERP FRN	1,021,420	0.15
GREAT BRITAIN	USD	2,600,000	BARCLAYS PLC 3.684% 10/01/2023	2,255,986	0.33
GREAT BRITAIN	USD	1,500,000	BAT INTERNATIONAL FINANCE PLC 3.50% 15/06/2022 144A	1,317,968	0.19
GREAT BRITAIN	GBP	649,858	EUROSAIL-UK 2007-3BL PLC FRN 13/06/2045	723,378	0.10
GREAT BRITAIN	GBP	7,239,953	HAWKSMOOR MORTGAGE FUNDING 2019-1 PLC 25/05/2053 FRN	8,127,200	1.18
GREAT BRITAIN	USD	594,286	HOLMES MASTER ISSUER PLC FRN 15/10/2054 144A	500,329	0.07
GREAT BRITAIN	USD	1,600,000	IMPERIAL BRANDS FINANCE PLC 3.50% 11/02/2023	1,403,446	0.20
GREAT BRITAIN	USD	1,500,000	IMPERIAL BRANDS FINANCE PLC 3.125% 26/07/2024 144A	1,326,852	0.19
GREAT BRITAIN	USD	1,200,000	IMPERIAL BRANDS FINANCE PLC 3.750% 21/07/2022 144A	1,048,931	0.15

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	788,307	LANDMARK MORTGAGE SECURITIES NO 3 PLC FRN 17/04/2044	831,035	0.12
GREAT BRITAIN	USD	1,800,000	LLOYDS BANK PLC 7.50% 02/04/2032	1,254,990	0.18
GREAT BRITAIN	USD	1,300,000	LLOYDS BANKING GROUP PLC 4.375% 22/03/2028	1,287,772	0.19
GREAT BRITAIN	USD	200,000	NATIONWIDE BUILDING SOCIETY FRN 08/03/2024 144A	178,380	0.03
GREAT BRITAIN	EUR	1,300,000	NATWEST MARKETS PLC FRN 27/09/2021	1,309,320	0.19
GREAT BRITAIN	GBP	593,150	NEWGATE FUNDING 2006 FRN 01/12/2050	630,586	0.09
GREAT BRITAIN	GBP	2,210,183	RIPON MORTGAGES PLC FRN 20/08/2056	2,475,496	0.36
GREAT BRITAIN	GBP	1,272,530	RIPON MORTGAGES PLC FRN 20/08/2056	1,425,285	0.21
GREAT BRITAIN	GBP	643,346	ROCHESTER FINANCING NO2 PLC FRN 20/06/2045	721,006	0.10
GREAT BRITAIN	USD	700,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/06/2024	638,962	0.09
GREAT BRITAIN	USD	1,000,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	880,797	0.13
GREAT BRITAIN	USD	300,000	ROYAL BANK OF SCOTLAND GROUP PLC 3.875% 12/09/2023	272,208	0.04
GREAT BRITAIN	USD	1,800,000	SANTANDER UK PLC 3.75% 15/11/2021	1,567,412	0.23
GREAT BRITAIN	GBP	5,187,056	TOWD POINT MORTGAGE FUNDING FRN 20/07/2045	5,804,657	0.84
GREAT BRITAIN	GBP	3,020,144	TOWD POINT MORTGAGE FUNDING 2020-AUBURN 14 PLC FRN 20/05/2045	3,369,315	0.49
GREAT BRITAIN	GBP	1,200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027 144A	1,410,658	0.20
GREAT BRITAIN	USD	300,000	VODAFONE GROUP PLC 3.75% 16/01/2024	275,310	0.04
GUERNSEY	USD	500,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD FRN 16/04/2021	423,776	0.06
GUERNSEY	USD	900,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.125% 10/12/2020	758,505	0.11
GUERNSEY	USD	1,300,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.80% 15/09/2022	1,156,213	0.17
HONG KONG	USD	1,400,000	GOODMAN HK FINANCE 4.375% 19/06/2024	1,273,403	0.18
INDIA	USD	1,000,000	RELIANCE INDUSTRIES LTD 4.50% 19/10/2020	839,792	0.12
IRELAND	EUR	1,056,669	EUROPEAN LOAN CONDUIT FRN 26/10/2028	1,048,135	0.15
IRELAND	EUR	1,349,201	HARVEST CLO XIV DAC FRN 18/11/2029	1,342,815	0.20
ISRAEL	USD	1,800,000	STATE OF ISRAEL 3.80% 13/05/2060	1,788,576	0.26
ITALY	EUR	1,300,000	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.125% 28/11/2024	1,114,006	0.16
ITALY	EUR	900,000	UNICREDIT SPA 22/07/2027 FRN	913,490	0.13
ITALY	USD	3,300,000	UNICREDIT SPA 7.83% 04/12/2023 144A	3,268,607	0.48
JAPAN	USD	6,100,000	CENTRAL NIPPON EXPRESSWAY CO LTD 2.567% 02/11/2021	5,200,488	0.74
JAPAN	USD	1,800,000	DAIWA SECURITIES GROUP INC 3.129% 19/04/2022 144A	1,557,559	0.23
JAPAN	EUR	1,500,000	DEVELOPMENT BANK OF JAPAN INC 0.875% 10/10/2025	1,570,286	0.23
JAPAN	JPY	1,740,000,000	JAPAN TREASURY DISCOUNT BILL 02/11/2020	13,722,155	1.98
JAPAN	USD	2,400,000	MITSUBISHI UFJ FINANCIAL GROUP INC 1.412% 17/07/2025	2,050,621	0.30
JAPAN	USD	1,300,000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 02/03/2023	1,090,973	0.16
JAPAN	USD	1,200,000	MIZUHO FINANCIAL GROUP INC FRN 11/09/2024	1,093,275	0.16
JAPAN	USD	2,000,000	MIZUHO FINANCIAL GROUP INC 10/07/2031 FRN	1,711,104	0.25
JAPAN	USD	1,700,000	NTT FINANCE CORP 1.90% 21/07/2021	1,438,009	0.21
JAPAN	USD	600,000	ORIX CORP FRN 04/12/2024	546,429	0.08
JAPAN	USD	1,700,000	SUMITOMO MITSUI FINANCIAL GROUP INC FRN 18/10/2022	1,430,827	0.21
JAPAN	USD	1,600,000	SUNTORY HOLDINGS LTD 2.25% 16/10/2024	1,400,037	0.20
JAPAN	USD	1,300,000	TAKEDA PHARMACEUTICAL CO LTD 2.05% 31/03/2030	1,105,361	0.16
JAPAN	USD	900,000	TOKYO METROPOLITAN GOVERNMENT 2.00% 17/05/2021 144A	760,040	0.11
LUXEMBOURG	EUR	3,200,000	CPI PROPERTY GROUP SA 2.75% 12/05/2026	3,297,415	0.47

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	2,300,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	2,346,943	0.34
LUXEMBOURG	EUR	1,700,000	LOGICOR FINANCING SARL 2.25% 13/05/2025	1,787,808	0.26
LUXEMBOURG	GBP	900,000	LOGICOR FINANCING SARL 2.75% 15/01/2030	1,014,073	0.15
LUXEMBOURG	EUR	1,700,000	LOGICOR FINANCING SARL 3.25% 13/11/2028	1,908,223	0.28
NETHERLANDS	USD	1,600,000	BMW FINANCE NV 2.25% 12/08/2022 144A	1,379,797	0.20
NETHERLANDS	EUR	2,000,000	COOPERATIEVE RABOBANK UA PERP FRN	2,082,248	0.30
NETHERLANDS	USD	1,400,000	ING GROEP NV 3.15% 29/03/2022	1,217,992	0.18
NETHERLANDS	USD	1,000,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 2.00% 28/10/2021 144A	851,171	0.12
NETHERLANDS	USD	1,600,000	NXP BV / NXP FUNDING LLC 4.125% 01/06/2021 144A	1,372,436	0.20
NETHERLANDS	USD	1,300,000	NXP BV / NXP FUNDING LLC 4.625% 01/06/2023 144A	1,194,596	0.17
NETHERLANDS	USD	500,000	SYNGENTA FINANCE NV 3.933% 23/04/2021 144A	423,536	0.06
NETHERLANDS	EUR	1,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	1,509,996	0.22
PERU	PEN	3,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.94% 12/02/2029	842,616	0.12
PERU	PEN	4,600,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028	1,327,372	0.19
PERU	PEN	6,300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	1,976,227	0.29
QATAR	USD	1,400,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.875% 23/04/2023	1,261,711	0.18
QATAR	USD	700,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.50% 23/04/2028	703,512	0.10
QATAR	USD	1,300,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	1,543,218	0.23
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	1,042,730	0.15
SWEDEN	EUR	2,300,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.0% 12/08/2027	2,181,309	0.32
SWITZERLAND	USD	2,200,000	CREDIT SUISSE GROUP AG 05/06/2026 FRN	1,901,566	0.28
SWITZERLAND	USD	1,300,000	CREDIT SUISSE GROUP AG FRN 12/06/2024 144A	1,182,563	0.17
SWITZERLAND	USD	3,000,000	UBS GROUP FUNDING JERSEY LTD 4.125% 24/09/2025 144A	2,881,704	0.41
UNITED STATES	USD	1,300,000	ABBVIE INC 2.950% 21/11/2026	1,196,795	0.17
UNITED STATES	USD	1,400,000	ABBVIE INC 3.25% 01/10/2022	1,227,664	0.18
UNITED STATES	USD	300,000	ABBVIE INC 3.45% 15/03/2022	260,984	0.04
UNITED STATES	USD	380,000	ABBVIE INC 5.0% 15/12/2021	332,172	0.05
UNITED STATES	USD	1,800,000	ABBVIE INC 2.90% 06/11/2022	1,583,458	0.23
UNITED STATES	USD	700,000	ABBVIE INC 3.20% 06/11/2022	616,016	0.09
UNITED STATES	USD	400,000	AEP TEXAS INC 3.95% 01/06/2028	388,953	0.06
UNITED STATES	USD	2,200,000	AES CORP/THE 3.30% 15/07/2025	1,977,727	0.29
UNITED STATES	USD	1,400,000	AETNA INC 2.75% 15/11/2022	1,221,367	0.18
UNITED STATES	USD	1,520,098	ALTERNATIVE LOAN TRUST 2006-OA17 20/12/2046 FRN	1,052,008	0.15
UNITED STATES	USD	1,900,000	AMDOCS LTD 2.538% 15/06/2030	1,657,686	0.24
UNITED STATES	USD	2,026,986	AMERICAN AIRLINES 2019-1 CLASS AA PASS THROUGH TRUST 3.15% 15/02/2032	1,598,079	0.23
UNITED STATES	USD	1,595,000	AMERICAN ELECTRIC POWER CO INC 2.95% 15/12/2022	1,401,503	0.20
UNITED STATES	USD	1,100,000	AMERICAN TOWER CORP 2.25% 15/01/2022	942,588	0.14
UNITED STATES	USD	2,200,000	AMGEN INC 2.60% 19/08/2026	2,021,298	0.29
UNITED STATES	USD	1,700,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.35% 01/06/2040	1,657,625	0.24
UNITED STATES	USD	1,900,000	ANTHEM INC 2.375% 15/01/2025	1,696,498	0.25
UNITED STATES	USD	1,600,000	ARROW ELECTRONICS INC 3.25% 08/09/2024	1,439,170	0.21
UNITED STATES	USD	200,000	ARROW ELECTRONICS INC 3.50% 01/04/2022	172,879	0.03

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,600,000	AT&T INC 2.25% 01/02/2032	1,359,633	0.20
UNITED STATES	USD	2,200,000	AT&T INC 2.75% 01/06/2031	1,958,712	0.28
UNITED STATES	USD	1,600,000	AT&T INC 4.35% 01/03/2029	1,593,272	0.23
UNITED STATES	USD	1,500,000	AVALONBAY COMMUNITIES INC 2.30% 01/03/2030	1,329,644	0.19
UNITED STATES	USD	2,200,000	AVIATION CAPITAL GROUP LLC 2.875% 20/01/2022 144A	1,828,686	0.26
UNITED STATES	USD	2,500,000	AXA EQUITABLE HOLDINGS INC 4.35% 20/04/2028	2,392,370	0.35
UNITED STATES	USD	14,093	BANC OF AMERICA FUNDING 2005-D TRUST FRN 25/05/2035	11,875	-
UNITED STATES	USD	1,800,000	BANK OF AMERICA CORP FRN 19/05/2024	1,543,763	0.22
UNITED STATES	USD	1,800,000	BANK OF AMERICA CORP FRN 24/04/2023	1,561,341	0.23
UNITED STATES	USD	139,479	BANK OF AMERICA FUNDING CORP FRN 20/02/2035	122,865	0.02
UNITED STATES	USD	1,600,000	BAYER US FINANCE II LLC FRN 15/12/2023 144A	1,350,811	0.20
UNITED STATES	USD	289,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021	247,599	0.04
UNITED STATES	USD	810,432	BCAP LLC 2011-RR6-I TRUST FRN 26/07/2037 144A	653,086	0.09
UNITED STATES	USD	8,073	BCAP LLC 2014-RR5 TRUST FRN 26/01/2036 144A	6,755	-
UNITED STATES	USD	612,145	BEAR STEARNS ALT-A TRUST 2004-7 FRN 25/08/2034	519,823	0.08
UNITED STATES	USD	483,963	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-AQ1 FRN 25/03/2035	405,430	0.06
UNITED STATES	USD	1,500,000	BGC PARTNERS INC 5.375% 24/07/2023	1,330,316	0.19
UNITED STATES	USD	1,500,000	BOSTON SCIENTIFIC CORP 3.375% 15/05/2022	1,314,478	0.19
UNITED STATES	USD	1,700,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 2.65% 15/01/2023	1,479,678	0.21
UNITED STATES	USD	2,200,000	BROADCOM INC 4.15% 15/11/2030	2,078,044	0.30
UNITED STATES	USD	1,800,000	BROADCOM INC 5.0% 15/04/2030	1,794,775	0.26
UNITED STATES	USD	2,100,000	CAMDEN PROPERTY TRUST 2.80% 15/05/2030	1,929,492	0.28
UNITED STATES	USD	1,300,000	CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	1,242,826	0.18
UNITED STATES	USD	2,100,000	CARLYLE FINANCE LLC 5.65% 15/09/2048 144A	2,267,641	0.33
UNITED STATES	USD	1,200,000	CGMS COMMERCIAL MORTGAGE TRUST 2017-MDDR 3.656% 10/07/2030 144A	1,017,808	0.15
UNITED STATES	USD	1,600,000	CHARTER COMMUNICATIONS OPERATING LLC 4.464% 23/07/2022	1,426,169	0.21
UNITED STATES	USD	2,200,000	CHEVRON CORP 2.236% 11/05/2030	1,966,892	0.28
UNITED STATES	USD	1,500,000	CHOICE HOTELS INTERNATIONAL INC 3.70% 01/12/2029	1,319,471	0.19
UNITED STATES	USD	1,400,000	CIGNA CORP 3.05% 30/11/2022	1,233,583	0.18
UNITED STATES	USD	1,600,000	CITIBANK NA 3.65% 23/01/2024	1,473,463	0.21
UNITED STATES	USD	2,200,000	CITIGROUP INC FRN 15/05/2024	1,887,799	0.27
UNITED STATES	USD	1,800,000	CITIGROUP INC FRN 25/04/2022	1,522,327	0.22
UNITED STATES	USD	1,200,000	CITY OF CHICAGO IL 7.045% 01/01/2029	1,084,118	0.16
UNITED STATES	USD	1,400,000	CONSTELLATION BRANDS INC 3.70% 06/12/2026	1,347,634	0.20
UNITED STATES	USD	534,282	CONTINENTAL AIRLINES 2007-1 CLASS A PASS THROUGH TRUST 5.983% 19/04/2022	425,504	0.06
UNITED STATES	USD	123,898	COUNTRYWIDE ASSET-BACKED CERTIFICATES FRN 25/08/2036	102,579	0.01
UNITED STATES	USD	1,430,000	COX COMMUNICATIONS INC 3.25% 15/12/2022 144A	1,264,836	0.18
UNITED STATES	USD	1,018,989	CREDIT ACCEPTANCE AUTO LOAN TRUST 2018-2 3.47% 17/05/2027 144A	860,993	0.12
UNITED STATES	USD	506,708	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP FRN 25/05/2034	430,392	0.06
UNITED STATES	USD	1,500,000	CYRUSONE LP / CYRUSONE FINANCE CORP 3.45% 15/11/2029	1,371,785	0.20
UNITED STATES	USD	2,800,000	DAIMLER FINANCE NORTH AMERICA LLC FRN 12/02/2021 144A	2,340,277	0.34
UNITED STATES	USD	1,900,000	DAIMLER FINANCE NORTH AMERICA LLC 2.55% 15/08/2022 144A	1,646,423	0.24

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,900,000	DAIMLER FINANCE NORTH AMERICA LLC 3.40% 22/02/2022	1,651,395	0.24
UNITED STATES	USD	1,200,000	144A DELL INTERNATIONAL LLC / EMC CORP 5.85% 15/07/2025	1,176,738	0.17
UNITED STATES	USD	1,200,000	DEUTSCHE BANK AG/NEW YORK NY 3.30% 16/11/2022	1,038,385	0.15
UNITED STATES	USD	1,100,000	DEUTSCHE BANK AG/NEW YORK NY FRN 26/11/2025	989,476	0.14
UNITED STATES	USD	1,500,000	DEUTSCHE BANK AG/NEW YORK NY 3.15% 22/01/2021	1,264,476	0.18
UNITED STATES	USD	1,900,000	DEUTSCHE BANK AG/NEW YORK NY 3.375% 12/05/2021	1,613,278	0.23
UNITED STATES	USD	400,000	DEUTSCHE BANK AG/NEW YORK NY 3.95% 27/02/2023	353,670	0.05
UNITED STATES	USD	800,000	DEUTSCHE BANK AG/NEW YORK NY 4.25% 14/10/2021	692,096	0.10
UNITED STATES	USD	1,150,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP	986,542	0.14
UNITED STATES	USD	1,500,000	4.42% 15/06/2021 144A DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP	1,385,775	0.20
UNITED STATES	EUR	800,000	5.45% 15/06/2023 144A DIGITAL EURO FINCO LLC 2.625% 15/04/2024	866,968	0.13
UNITED STATES	USD	1,600,000	DIGITAL REALTY TRUST LP 4.45% 15/07/2028	1,604,900	0.23
UNITED STATES	USD	1,800,000	DUKE ENERGY CORP 3.15% 15/08/2027	1,676,101	0.24
UNITED STATES	USD	1,500,000	DUKE ENERGY CORP 3.75% 15/04/2024	1,383,237	0.20
UNITED STATES	USD	990,000	EBAY INC 2.60% 15/07/2022	856,448	0.12
UNITED STATES	USD	1,500,000	ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025	1,290,855	0.19
UNITED STATES	USD	1,200,000	ENTERGY ARKANSAS INC 3.50% 01/04/2026	1,146,779	0.17
UNITED STATES	USD	2,200,000	EQUINIX INC 2.90% 18/11/2026	2,012,283	0.29
UNITED STATES	USD	1,500,000	ESSEX PORTFOLIO LP 3.625% 01/05/2027	1,406,868	0.20
UNITED STATES	USD	1,900,000	EXELON GENERATION CO LLC 3.25% 01/06/2025	1,756,294	0.25
UNITED STATES	USD	1,700,000	EXPEDIA GROUP INC 3.25% 15/02/2030	1,348,227	0.20
UNITED STATES	USD	48,400,000	FANNIE MAE OR FREDDIE MAC 2.00%	41,555,394	6.02
UNITED STATES	USD	90,300,000	FANNIE MAE OR FREDDIE MAC 2.50%	79,163,974	11.45
UNITED STATES	USD	79,200,000	FANNIE MAE OR FREDDIE MAC TBA 3.00% PERP	69,603,326	10.08
UNITED STATES	USD	1,202,337	FANNIE MAE POOL 3.632% 12/01/2020	1,005,058	0.15
UNITED STATES	USD	27,317	FANNIE MAE POOL 4.00% 01/01/2026	24,233	-
UNITED STATES	USD	39,250	FANNIE MAE POOL 4.00% 01/03/2025	34,797	0.01
UNITED STATES	USD	31,426	FANNIE MAE POOL 4.00% 01/03/2025	27,853	-
UNITED STATES	USD	123,986	FANNIE MAE POOL 4.00% 01/03/2026	110,235	0.02
UNITED STATES	USD	19,952	FANNIE MAE POOL 4.00% 01/03/2026	17,721	-
UNITED STATES	USD	41,215	FANNIE MAE POOL 4.00% 01/04/2026	36,616	0.01
UNITED STATES	USD	199,891	FANNIE MAE POOL 4.00% 01/07/2026	177,151	0.03
UNITED STATES	USD	81,491	FANNIE MAE POOL 4.00% 01/07/2026	72,247	0.01
UNITED STATES	USD	2,626,068	FANNIE MAE POOL 4.00% 01/08/2048	2,402,025	0.35
UNITED STATES	USD	40,143	FANNIE MAE POOL 4.00% 01/10/2025	35,584	0.01
UNITED STATES	USD	447,739	FANNIE MAE POOL 5.00% 01/01/2039	429,296	0.06
UNITED STATES	USD	22,218	FANNIE MAE POOL 5.00% 01/02/2038	21,386	-
UNITED STATES	USD	104,921	FANNIE MAE POOL 5.00% 01/03/2028	96,719	0.01
UNITED STATES	USD	12,204	FANNIE MAE POOL 5.00% 01/03/2038	11,716	-
UNITED STATES	USD	432,084	FANNIE MAE POOL 5.00% 01/05/2038	414,951	0.06
UNITED STATES	USD	239,925	FANNIE MAE POOL 5.00% 01/05/2041	231,274	0.03
UNITED STATES	USD	113,061	FANNIE MAE POOL 5.00% 01/05/2041	108,982	0.02
UNITED STATES	USD	138,964	FANNIE MAE POOL 5.00% 01/06/2041	132,364	0.02
UNITED STATES	USD	98,824	FANNIE MAE POOL 5.00% 01/07/2040	95,251	0.01
UNITED STATES	USD	140,251	FANNIE MAE POOL 5.00% 01/09/2041	128,583	0.02

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	13,068	FANNIE MAE POOL 5.00% 01/11/2036	12,538	-
UNITED STATES	USD	27,008	FANNIE MAE POOL 5.50% 01/01/2036	25,018	-
UNITED STATES	USD	21,860	FANNIE MAE POOL 5.50% 01/04/2036	21,393	-
UNITED STATES	USD	196,385	FANNIE MAE POOL 5.50% 01/09/2041	193,355	0.03
UNITED STATES	USD	115,747	FANNIE MAE POOL 5.50% 01/11/2038	112,288	0.02
UNITED STATES	USD	99,874	FANNIE MAE POOL 5.50% 01/12/2037	96,660	0.01
UNITED STATES	USD	534,923	FANNIE MAE REMICS FRN 25/09/2046	441,192	0.06
UNITED STATES	USD	36,100,000	FANNIE MAE TBA 3.50% PERP	31,867,784	4.62
UNITED STATES	USD	3,900,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 09/10/2020	3,260,729	0.47
UNITED STATES	USD	22,500,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 16/10/2020	18,811,606	2.72
UNITED STATES	USD	1,200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 23/10/2020	1,003,270	0.15
UNITED STATES	USD	13,200,000	FEDERAL HOME LOAN MORTGAGE CORP 0.69% 05/08/2025	11,011,074	1.59
UNITED STATES	USD	9,700,000	FEDERAL HOME LOAN MORTGAGE CORP 0.70% 12/08/2025	8,092,629	1.17
UNITED STATES	USD	13,200,000	FEDERAL HOME LOAN MORTGAGE CORP 0.70% 18/08/2025	10,996,127	1.59
UNITED STATES	USD	2,100,000	FLEX LTD 4.875% 12/05/2030	2,007,621	0.29
UNITED STATES	USD	1,600,000	FORD MOTOR CREDIT CO LLC 3.55% 07/10/2022	1,343,199	0.19
UNITED STATES	USD	1,300,000	FORD MOTOR CREDIT CO LLC FRN 02/11/2020	1,080,513	0.16
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC FRN 03/08/2022	394,264	0.06
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC FRN 05/04/2021	411,852	0.06
UNITED STATES	USD	1,300,000	FORD MOTOR CREDIT CO LLC FRN 24/09/2020	1,086,424	0.16
UNITED STATES	USD	1,800,000	FORD MOTOR CREDIT CO LLC 3.20% 15/01/2021	1,508,842	0.22
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC 3.336% 18/03/2021	167,858	0.02
UNITED STATES	USD	2,200,000	GE CAPITAL FUNDING LLC 4.40% 15/05/2030	1,944,758	0.28
UNITED STATES	GBP	1,400,000	GENERAL ELECTRIC CO 5.25% 07/12/2028	1,804,123	0.26
UNITED STATES	USD	2,200,000	GENERAL MOTORS CO 6.80% 01/10/2027	2,252,354	0.33
UNITED STATES	USD	1,800,000	GENERAL MOTORS FINANCIAL CO INC 5.20% 20/03/2023	1,642,918	0.24
UNITED STATES	USD	300,000	GENERAL MOTORS FINANCIAL CO INC FRN 05/01/2023	248,411	0.04
UNITED STATES	USD	9,300,000	GINNIE MAE 4.50%	8,349,436	1.21
UNITED STATES	USD	2,167,055	GINNIE MAE II POOL 4.50% 20/01/2049	1,951,420	0.28
UNITED STATES	USD	155,322	GINNIE MAE II POOL 5.0% 20/07/2049	140,819	0.02
UNITED STATES	USD	5,394,933	GINNIE MAE II POOL 5.0% 20/10/2049	4,888,426	0.71
UNITED STATES	USD	691,885	GINNIE MAE II POOL 4.00% 20/06/2048	621,103	0.09
UNITED STATES	USD	5,600,000	GINNIE MAE TBA 3.00% PERP	4,922,262	0.71
UNITED STATES	USD	3,600,000	GINNIE MAE TBA 3.50% PERP	3,169,485	0.46
UNITED STATES	USD	1,000,000	GINNIE MAE TBA 4.00% PERP	884,332	0.13
UNITED STATES	USD	2,000,000	GLP CAPITAL LP / GLP FINANCING II INC 4.0% 15/01/2031	1,736,359	0.25
UNITED STATES	USD	1,300,000	GLP CAPITAL LP / GLP FINANCING II INC 5.30% 15/01/2029	1,205,360	0.17
UNITED STATES	USD	200,000	GOLDMAN SACHS GROUP INC/THE FRN 15/05/2026	169,147	0.02
UNITED STATES	USD	900,000	GOLDMAN SACHS GROUP INC/THE FRN 23/02/2023	756,767	0.11
UNITED STATES	USD	600,000	GOLDMAN SACHS GROUP INC/THE 3.20% 23/02/2023	534,144	0.08
UNITED STATES	USD	1,500,000	GOODMAN US FINANCE THREE LLC 3.70% 15/03/2028 144A	1,370,817	0.20
UNITED STATES	USD	1,300,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 2.85%	1,091,565	0.16
UNITED STATES	USD	200,000	15/01/2021 144A HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.55%	169,708	0.02
UNITED STATES	USD	1,500,000	21/05/2021 144A HUNTSMAN INTERNATIONAL LLC 5.125% 15/11/2022	1,349,657	0.20
UNITED STATES	USD	1,500,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 3.40% 25/09/2020	1,256,320	0.18

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,600,000	INTERPUBLIC GROUP OF COS INC/THE 3.50% 01/10/2020	1,341,244	0.19
UNITED STATES	USD	2,074,395	JETBLUE 2019-1 CLASS A PASS THROUGH TRUST 2.95% 15/05/2028	1,535,408	0.22
UNITED STATES	USD	1,119,479	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015- C32 3.358% 15/11/2048	988,308	0.14
UNITED STATES	USD	2,200,000	JPMORGAN CHASE & CO FRN 01/06/2028	1,927,715	0.28
UNITED STATES	USD	1,300,000	JPMORGAN CHASE & CO FRN 23/07/2024	1,181,755	0.17
UNITED STATES	USD	1,800,000	JPMORGAN CHASE & CO FRN 25/04/2023	1,521,001	0.22
UNITED STATES	USD	700,000	JPMORGAN CHASE & CO 23/04/2024 FRN	629,678	0.09
UNITED STATES	USD	1,200,000	KEURIG DR PEPPER INC 4.057% 25/05/2023	1,097,018	0.16
UNITED STATES	USD	900,000	KOMATSU FINANCE AMERICA INC 2.437% 11/09/2022	772,854	0.11
UNITED STATES	USD	1,163,096	LP CREDIT CARD ABS MASTER TRUST FRN 20/08/2024 144A	996,086	0.14
UNITED STATES	USD	2,000,000	MARRIOTT INTERNATIONAL INC/MD 3.50% 15/10/2032	1,688,122	0.24
UNITED STATES	USD	900,000	MASCO CORP 5.95% 15/03/2022	812,174	0.12
UNITED STATES	USD	1,600,000	MICRON TECHNOLOGY INC 4.975% 06/02/2026	1,561,753	0.23
UNITED STATES	USD	1,800,000	MONONGAHELA POWER CO 3.55% 15/05/2027 144A	1,664,656	0.24
UNITED STATES	USD	1,600,000	MORGAN STANLEY FRN 20/01/2022	1,343,282	0.19
UNITED STATES	USD	1,000,000	MORGAN STANLEY FRN 22/07/2025	895,356	0.13
UNITED STATES	GBP	1,500,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.55% 05/12/2023	1,680,127	0.24
UNITED STATES	USD	1,900,000	MSSG TRUST 2017-237P 3.397% 13/09/2039 144A	1,725,940	0.25
UNITED STATES	USD	1,600,000	MYLAN NV 3.15% 15/06/2021	1,362,815	0.20
UNITED STATES	USD	1,400,000	NATIONAL RETAIL PROPERTIES INC 4.30% 15/10/2028	1,308,440	0.19
UNITED STATES	USD	2,000,000	NETAPP INC 2.375% 22/06/2027	1,755,474	0.25
UNITED STATES	USD	900,000	NEW CENTURY HOME EQUITY LOAN TRUST SERIES 2005-B FRN 25/10/2035	728,754	0.11
UNITED STATES	USD	2,178,209	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018-RPL1 25/12/2057 FRN	1,954,191	0.28
UNITED STATES	USD	2,200,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 2.25% 01/06/2030	1,932,864	0.28
UNITED STATES	USD	1,600,000	NEXTERA ENERGY CAPITAL HOLDINGS INC FRN 25/02/2022	1,348,900	0.20
UNITED STATES	USD	1,600,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.20% 25/02/2022	1,394,332	0.20
UNITED STATES	USD	2,100,000	NIAGARA MOHAWK POWER CORP 4.278% 15/12/2028 144A	2,099,039	0.30
UNITED STATES	USD	2,100,000	NISSAN MOTOR ACCEPTANCE CORP 2.60% 28/09/2022	1,767,837	0.26
UNITED STATES	USD	800,000	NISSAN MOTOR ACCEPTANCE CORP FRN 13/01/2022 144A	659,954	0.10
UNITED STATES	USD	900,000	OMEGA HEALTHCARE INVESTORS INC 4.375% 01/08/2023	810,456	0.12
UNITED STATES	USD	1,500,000	OMEGA HEALTHCARE INVESTORS INC 4.75% 15/01/2028	1,355,593	0.20
UNITED STATES	USD	1,900,000	PACIFIC GAS & ELECTRIC CO 3.75% 15/02/2024	1,677,061	0.24
UNITED STATES	USD	1,200,000	PACIFIC GAS AND ELECTRIC CO 1.75% 16/06/2022	1,006,815	0.15
UNITED STATES	USD	800,000	PACIFIC GAS AND ELECTRIC CO 3.15% 01/01/2026	693,226	0.10
UNITED STATES	USD	1,400,000	PACIFIC GAS AND ELECTRIC CO 4.55% 01/07/2030	1,297,378	0.19
UNITED STATES	USD	3,134,621	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH FRN 25/01/2036	2,618,745	0.38
UNITED STATES	USD	2,200,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CTFS SER 2004-WCW2 FRN 25/10/2034	1,793,846	0.26
UNITED STATES	USD	1,600,000	PAYPAL HOLDINGS INC 2.20% 26/09/2022	1,387,913	0.20
UNITED STATES	USD	1,800,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 4.125% 01/08/2023 144A	1,635,248	0.24
UNITED STATES	USD	1,450,000	PHILIP MORRIS INTERNATIONAL INC 2.625% 06/03/2023	1,277,989	0.19
UNITED STATES	USD	1,076,089	RAMP SERIES 2005-EFC5 TRUST FRN 25/10/2035	896,792	0.13
UNITED STATES	USD	1,400,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 3.85% 19/09/2023 144A	1,264,762	0.18
UNITED STATES	USD	1,600,000	SANTANDER HOLDINGS USA INC 4.50% 17/07/2025	1,481,554	0.21

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,800,000	SEMPRA ENERGY FRN 15/03/2021	1,507,461	0.22
UNITED STATES	USD	800,000	SL GREEN OPERATING PARTNERSHIP LP 3.25% 15/10/2022	683,522	0.10
UNITED STATES	USD	373,936	SLC STUDENT LOAN TRUST 2006-1 FRN 15/03/2027	310,748	0.05
UNITED STATES	USD	67,239	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2005-A FRN 15/06/2023	56,208	0.01
UNITED STATES	USD	282,781	SLM STUDENT LOAN TRUST 2007-1 FRN 26/01/2026	235,953	0.03
UNITED STATES	USD	55,367	SOFI PROFESSIONAL LOAN PROGRAM 2018-B TRUST 2.64% 25/08/2047 144A	46,348	0.01
UNITED STATES	USD	1,500,000	SOUTHERN CO/THE 2.35% 01/07/2021	1,272,873	0.18
UNITED STATES	USD	1,600,000	SPIRIT AEROSYSTEMS INC 4.60% 15/06/2028	1,053,555	0.15
UNITED STATES	USD	900,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	792,518	0.11
UNITED STATES	USD	2,200,000	STARBUCKS CORP 2.55% 15/11/2030	1,955,571	0.28
UNITED STATES	USD	48,474	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/04/2034	39,620	0.01
UNITED STATES	USD	2,400,000	STRYKER CORP 1.15% 15/06/2025	2,040,744	0.30
UNITED STATES	USD	1,600,000	SYNCHRONY BANK 3.65% 24/05/2021	1,358,129	0.20
UNITED STATES	USD	1,300,000	SYNCHRONY FINANCIAL 4.50% 23/07/2025	1,183,642	0.17
UNITED STATES	USD	115,461	THORNBURG MORTGAGE SECURITIES TRUST 2006-4 FRN 25/07/2036	88,915	0.01
UNITED STATES	USD	700,000	TIME WARNER CABLE LLC 4.00% 01/09/2021	598,993	0.09
UNITED STATES	USD	2,200,000	T-MOBILE USA INC 3.75% 15/04/2027	2,082,820	0.30
UNITED STATES	USD	1,600,000	UDR INC 3.20% 15/01/2030	1,489,369	0.22
UNITED STATES	USD	11,200,000	UNITED STATES TREASURY BILL 01/10/2020	9,364,214	1.36
UNITED STATES	USD	15,900,000	UNITED STATES TREASURY BILL 03/09/2020	13,294,811	1.93
UNITED STATES	USD	34,500,000	UNITED STATES TREASURY BILL 03/12/2020	28,839,150	4.18
UNITED STATES	USD	2,200,000	UNITED STATES TREASURY BILL 08/10/2020	1,839,378	0.27
UNITED STATES	USD	26,900,000	UNITED STATES TREASURY BILL 13/10/2020	22,490,208	3.26
UNITED STATES	USD	2,900,000	UNITED STATES TREASURY BILL 15/10/2020	2,424,583	0.35
UNITED STATES	USD	10,100,000	UNITED STATES TREASURY BILL 17/09/2020	8,444,856	1.22
UNITED STATES	USD	5,700,000	UNITED STATES TREASURY BILL 20/10/2020	4,765,483	0.69
UNITED STATES	USD	29,700,000	UNITED STATES TREASURY BILL 22/09/2020	24,832,608	3.60
UNITED STATES	USD	3,100,000	UNITED STATES TREASURY BILL 22/10/2020	2,591,732	0.38
UNITED STATES	USD	15,100,000	UNITED STATES TREASURY BILL 24/09/2020	12,625,295	1.83
UNITED STATES	USD	15,800,000	UNITED STATES TREASURY BILL 27/11/2020	13,208,016	1.91
UNITED STATES	USD	12,600,000	UNITED STATES TREASURY NOTE/BOND 1.375% 15/08/2050	10,339,658	1.50
UNITED STATES	USD	11,400,000	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2050	10,792,200	1.56
UNITED STATES	USD	1,300,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	1,584,942	0.23
UNITED STATES	USD	2,300,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	2,458,485	0.36
UNITED STATES	USD	6,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	6,406,188	0.93
UNITED STATES	USD	3,900,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	4,246,949	0.62
UNITED STATES	USD	9,400,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2049	10,528,524	1.52
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	1,096,376	0.16
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/02/2048	2,271,859	0.33
UNITED STATES	USD	1,400,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2042	1,552,622	0.22
UNITED STATES	USD	2,400,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2045	2,681,000	0.39
UNITED STATES	USD	4,500,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	5,085,374	0.74
UNITED STATES	USD	1,900,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	2,157,770	0.31
UNITED STATES	USD	5,100,000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	6,006,294	0.87

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,600,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	6,816,466	0.99
UNITED STATES	USD	3,100,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	4,093,158	0.59
UNITED STATES	USD	1,500,000	UNITED TECHNOLOGIES CORP 3.95% 16/08/2025	1,437,756	0.21
UNITED STATES	USD	1,500,000	VEREIT OPERATING PARTNERSHIP LP 3.95% 15/08/2027	1,347,224	0.20
UNITED STATES	USD	102,000	VERIZON COMMUNICATIONS INC 3.376% 15/02/2025	95,533	0.01
UNITED STATES	USD	2,100,000	VISA INC 0.75% 15/08/2027	1,751,034	0.25
UNITED STATES	USD	1,500,000	VMWARE INC 2.95% 21/08/2022	1,309,223	0.19
UNITED STATES	USD	1,500,000	WALT DISNEY CO/THE 2.65% 13/01/2031	1,361,571	0.20
UNITED STATES	USD	758,228	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST FRN 25/01/2045	607,904	0.09
UNITED STATES	USD	866,455	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 FRN 25/07/2045	669,407	0.10
UNITED STATES	USD	1,900,000	WASHINGTON PRIME GROUP LP 5.95% 15/08/2024	834,231	0.12
UNITED STATES	EUR	1,400,000	WELLS FARGO & CO 1.741% 04/05/2030 FRN	1,476,595	0.21
UNITED STATES	USD	2,200,000	WELLS FARGO & CO 3.0% 22/04/2026	2,017,679	0.29
UNITED STATES	USD	1,800,000	WELLS FARGO & CO 3.55% 29/09/2025	1,686,601	0.24
UNITED STATES	USD	1,600,000	WELLS FARGO BANK NA 3.55% 14/08/2023	1,454,859	0.21
UNITED STATES	USD	2,000,000	WELLTOWER INC 2.75% 15/01/2031	1,705,657	0.25
UNITED STATES	USD	2,000,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 3.20% 15/06/2025	1,762,621	0.26
UNITED STATES	USD	2,300,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.50% 01/03/2025 144A	1,907,531	0.28
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				10,188,418	1.48
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				10,188,418	1.48
AUSTRALIA	AUD	559,499	DRIVER AUSTRALIA FIVE TRUST FRN 21/07/2026	345,743	0.05
CAYMAN ISLANDS	USD	968,261	ADAMS MILL CLO LTD FRN 15/07/2026 144A	807,909	0.12
CAYMAN ISLANDS	USD	352,163	HALCYON LOAN ADVISORS FUNDING 2014-3 LTD FRN 22/10/2025 144A	293,872	0.04
CAYMAN ISLANDS	USD	1,493,505	LOOMIS SAYLES CLO II LTD FRN 15/04/2028 144A	1,228,030	0.18
CAYMAN ISLANDS	USD	1,005,444	PALMER SQUARE LOAN FUNDING 2018-4 LTD FRN 15/11/2026 144A	839,821	0.12
CAYMAN ISLANDS	USD	1,600,000	STWD 2019-FL1 LTD FRN 15/07/2038 144A	1,315,807	0.19
CAYMAN ISLANDS	USD	1,502,221	TELOS CLO 2014-5 LTD FRN 17/04/2028 144A	1,237,929	0.18
CAYMAN ISLANDS	USD	1,800,000	TRALEE CLO V LTD FRN 20/10/2028 144A	1,482,466	0.22
CAYMAN ISLANDS	USD	452,972	WHITEHORSE X LTD FRN 17/04/2027 144A	374,886	0.05
IRELAND	EUR	1,474,083	ELM PARK CLO DAC FRN 16/04/2029	1,467,048	0.21
NETHERLANDS	EUR	798,934	CAIRN CLO III BV FRN 20/10/2028	794,907	0.12
TOTAL INVESTMENTS				931,776,099	134.94
NET CASH AT BANKS				8,170,588	1.18
OTHER NET ASSETS				(249,429,383)	(36.12)
TOTAL NET ASSETS				690,517,304	100.00

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## FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				77,689,021	79.95
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				45,208,959	46.53
ARGENTINA	EUR	800,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.375% 15/01/2023	374,656	0.39
ARGENTINA	USD	1,400,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	524,085	0.53
BRAZIL	BRL	7,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 1 01/01/2021	1,111,625	1.14
BRAZIL	USD	500,000	BRF SA 3.950% 22/05/2023	429,015	0.44
BRAZIL	USD	300,000	KLABIN FINANCE SA 5.25% 16/07/2024	272,969	0.28
BRAZIL	USD	900,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	788,007	0.81
BRAZIL	USD	600,000	ULTRAPAR INTERNATIONAL SA 5.25% 06/10/2026	539,887	0.56
CHILE	USD	500,000	BANCO DEL ESTADO DE CHILE 2.668% 08/01/2021	420,089	0.43
CHILE	USD	500,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 21/01/2026	463,961	0.48
COLOMBIA	USD	700,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	637,331	0.66
EGYPT	USD	500,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.577% 21/02/2023	433,095	0.45
FRANCE	EUR	6,700,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/02/2022	6,759,831	6.96
GERMANY	EUR	8,300,000	BUNDESobligation ZC 08/10/2021	8,360,092	8.60
GERMANY	EUR	5,000,000	BUNDESobligation 0.25% 16/10/2020	5,005,300	5.15
GHANA	USD	300,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	240,750	0.25
INDIA	USD	800,000	RELIANCE INDUSTRIES LTD 5.40% 14/02/2022	707,608	0.73
INDONESIA	EUR	3,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.15% 18/07/2024	3,679,480	3.79
INDONESIA	USD	2,750,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	2,365,398	2.43
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	5,111,900	5.26
IVORY COAST	USD	150,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	127,474	0.13
MEXICO	MXN	200,000	MEXICAN BONOS 8.00% 07/12/2023	839,097	0.86
MEXICO	USD	500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.75% 11/01/2028	452,674	0.47
RUSSIA	USD	800,000	GLOBAL PORTS FINANCE PLC 6.872% 25/01/2022	707,889	0.73
RUSSIA	USD	2,000,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	1,851,449	1.90
SENEGAL	USD	320,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	277,304	0.29
SOUTH AFRICA	USD	300,000	ANGLOGOLD ASHANTI HOLDINGS PLC 5.125% 01/08/2022	266,226	0.27
SOUTH AFRICA	USD	800,000	MTN MAURITIUS INVESTMENT LTD 5.373% 13/02/2022	691,266	0.71
SOUTH AFRICA	USD	1,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	866,566	0.89
SOUTH AFRICA	USD	1,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	903,935	0.94
SHARES, WARRANTS, RIGHTS				32,480,062	33.42
BRAZIL	BRL	252,400	AMBEV SA	473,570	0.48
BRAZIL	BRL	97,000	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	289,038	0.30
BRAZIL	BRL	201,088	CIA DE CONCESSOES RODOVIARIAS	408,557	0.42
BRAZIL	BRL	6,332	IOCHPE-MAXION SA	11,099	0.01
BRAZIL	BRL	57,000	ITAU UNIBANCO HOLDING SA	204,598	0.21

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## FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	30,000	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	95,200	0.10
BRAZIL	BRL	21,000	VALE SA	191,023	0.20
CHILE	CLP	173,187	CIA CERVECERIAS UNIDAS SA	954,324	0.98
CHILE	CLP	75,856	EMBOTELLADORA ANDINA SA	135,430	0.14
CHINA	USD	3,990	ALIBABA GROUP HOLDING LTD ADR	957,607	0.99
CHINA	USD	5,214	BAIDU INC/CHINA ADR	543,090	0.56
CHINA	CNY	2,019,999	BAOSHAN IRON & STEEL CO LTD	1,217,222	1.25
CHINA	HKD	4,933,333	CHINA BLUECHEMICAL LTD - H	606,767	0.62
CHINA	HKD	910,000	CHINA LONGYUAN POWER GROUP CORP	480,095	0.49
CHINA	HKD	2,558,000	CHINA PETROLEUM & CHEMICAL - H	988,007	1.02
CHINA	HKD	767,000	CHINA SHENHUA ENERGY CO - H	1,070,794	1.10
CHINA	HKD	2,330,981	GREATVIEW ASEPTIC PACKAGING CO LTD	819,847	0.84
CHINA	CNY	20,000	IFLYTEK CO LTD	91,949	0.09
CHINA	USD	16,400	IQIYI INC ADR	296,885	0.31
CHINA	HKD	856,000	PICC PROPERTY & CASUALTY - H	553,194	0.57
CHINA	HKD	490,500	SINOPEC ENGINEERING GROUP CO LTD	182,043	0.19
CHINA	USD	17,000	TENCENT MUSIC ENTERTAINMENT GROUP ADR	222,175	0.23
CHINA	USD	8,000	TRIP.COM GROUP LTD ADR	202,283	0.21
CHINA	HKD	370,847	UNI-PRESIDENT CHINA HOLDINGS LTD	282,472	0.29
EGYPT	EGP	350,000	JUHAYNA FOOD INDUSTRIES	129,433	0.13
GREECE	EUR	100,567	ALPHA BANK AE	55,774	0.06
HONG KONG	HKD	259,000	CHINA MOBILE LTD	1,513,124	1.56
HONG KONG	HKD	103,000	GEELY AUTOMOBILE HOLDINGS LTD	182,024	0.19
HONG KONG	HKD	95,000	HANG LUNG GROUP LTD	204,989	0.21
HONG KONG	HKD	216,000	HANG LUNG PROPERTIES LTD	509,192	0.52
HONG KONG	HKD	70,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	256,398	0.26
HONG KONG	HKD	648,000	KUNLUN ENERGY CO LTD	404,091	0.42
HONG KONG	HKD	12,140,617	PACIFIC BASIN SHIPPING LTD	1,480,116	1.52
HONG KONG	HKD	108,000	SHANGHAI INDUSTRIAL HLDG LTD	135,629	0.14
HONG KONG	HKD	120,000	VTECH HOLDINGS LTD	585,189	0.60
INDIA	INR	20,400	HDFC BANK LTD	258,584	0.26
INDIA	INR	3,000	HERO MOTOCORP LTD	102,443	0.11
INDIA	INR	7,052	INFOSYS LTD	74,389	0.08
INDIA	INR	20,000	LARSEN & TOUBRO LTD	214,686	0.22
INDIA	USD	26,098	MAIL.RU GROUP LTD	673,208	0.68
INDIA	USD	8,000	MAKEMYTRIP LTD	112,914	0.12
INDIA	INR	40,000	PRESTIGE ESTATES PROJECTS LTD	112,642	0.12
INDONESIA	IDR	1,134,291	ADARO ENERGY PT	70,665	0.07
INDONESIA	IDR	1,116,000	ASTRA INTERNATIONAL TBK PT	326,803	0.34
INDONESIA	IDR	6,405,924	CIPUTRA DEVELOPMENT TBK PT	283,220	0.29
INDONESIA	IDR	7,342,530	MITRA ADIPERKASA TBK PT	286,685	0.30
INDONESIA	IDR	5,691,000	PAKUWON JATI TBK PT	133,321	0.14
INDONESIA	IDR	4,210,800	UNI-CHARM INDONESIA TBK PT	355,413	0.36
INDONESIA	IDR	140,900	UNITED TRACTORS TBK PT	186,076	0.19
MALAYSIA	MYR	130,100	MALAYAN BANKING BHD	191,427	0.20
MEXICO	MXN	50,000	CREDITO REAL SAB DE CV SOFOM ER	23,802	0.02

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## FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	MXN	21,000	GRUPO AEROPORTUARIO DEL-B SH	136,536	0.14
MEXICO	MXN	51,000	GRUPO FINANCIERO BANORTE-O	147,440	0.15
MEXICO	MXN	700,000	GRUPO LALA SAB DE CV	369,863	0.38
MEXICO	MXN	96,000	LA COMER SAB DE CV	121,474	0.13
PAKISTAN	PKR	68,000	ENGRO CORP LTD/PAKISTAN	102,817	0.11
PAKISTAN	PKR	21,000	INDUS MOTOR CO LTD	140,899	0.15
PAKISTAN	PKR	36,000	LUCKY CEMENT LTD	111,319	0.11
PAKISTAN	PKR	79,000	MCB BANK LTD	68,379	0.07
PAKISTAN	PKR	13,125	MILLAT TRACTORS LTD	58,906	0.06
PHILIPPINES	PHP	198,000	BANK OF PHILIPPINE ISLANDS	228,781	0.24
PHILIPPINES	PHP	64,000	JOLLIBEE FOODS CORP	149,113	0.15
PHILIPPINES	PHP	586,590	PILIPINAS SHELL PETROLEUM CORP	179,055	0.18
RUSSIA	RUB	200,000	ALROSA AO	149,281	0.15
RUSSIA	RUB	8,400	LUKOIL OAO	473,363	0.49
RUSSIA	RUB	4,400	MAGNIT OJSC	221,180	0.23
RUSSIA	RUB	87,000	SBERBANK OF RUSSIA	221,790	0.23
SOUTH AFRICA	ZAR	35,242	ABSA GROUP LTD	134,370	0.14
SOUTH AFRICA	ZAR	10,600	ANGLOGOLD ASHANTI LTD	258,794	0.27
SOUTH AFRICA	ZAR	920,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	751,044	0.76
SOUTH AFRICA	ZAR	64,000	MR PRICE GROUP LTD	366,042	0.38
SOUTH AFRICA	ZAR	940	NASPERS LTD-N SHS	143,488	0.15
SOUTH AFRICA	ZAR	889,521	PPC LTD	35,123	0.04
SOUTH AFRICA	ZAR	200,000	REUNERT LTD	307,983	0.32
SOUTH AFRICA	ZAR	18,000	SHOPRITE HOLDINGS LTD	98,170	0.10
SOUTH KOREA	KRW	9,900	HYNIX SEMICONDUCTOR INC	523,338	0.54
SOUTH KOREA	KRW	2,150	HYUNDAI MOTOR CO	267,110	0.27
SOUTH KOREA	KRW	9,800	KB FINANCIAL GROUP INC	254,197	0.26
SOUTH KOREA	KRW	7,100	KT&G CORP	415,304	0.43
SOUTH KOREA	KRW	266	LG CHEM LTD	138,554	0.14
SOUTH KOREA	KRW	1,596	POSCO	207,270	0.21
SOUTH KOREA	KRW	17,900	SAMSUNG ELECTRONICS CO LTD	680,384	0.71
SOUTH KOREA	KRW	880	SAMSUNG SDS CO LTD	97,560	0.10
SOUTH KOREA	KRW	7,300	SHINHAN FINANCIAL GROUP LTD	152,354	0.16
TAIWAN	TWD	138,600	GINKO INTERNATIONAL CO LTD	501,615	0.51
TAIWAN	TWD	125,000	HON HAI PRECISION INDUSTRY	273,931	0.28
TAIWAN	TWD	357,000	PRIMAX ELECTRONICS LTD	454,758	0.47
TAIWAN	TWD	44,000	QUANTA COMPUTER INC	96,549	0.10
TAIWAN	TWD	38,000	TAIWAN SEMICONDUCTOR MANUFAC	461,856	0.48
THAILAND	THB	102,500	KASIKORN BANK PCL	232,010	0.24
TURKEY	TRY	150,510	AKBANK TAS	83,626	0.09
TURKEY	TRY	100,000	ANADOLU EFES BIRACILIK VE MALT SANAYII AS	220,770	0.22
TURKEY	TRY	27,339	COCA-COLA ICECEK AS	134,257	0.14
TURKEY	TRY	30,400	ULKER BISKUVI SANAYI AS	79,100	0.08
UNITED ARAB EMIRATES	AED	2,003,697	ALDAR PROPERTIES PJSC	925,927	0.95
UNITED ARAB EMIRATES	AED	700,000	EMAAR DEVELOPMENT PJSC	360,127	0.37

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

## FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	HKD	964,000	NEXTEER AUTOMOTIVE GROUP LTD	525,225	0.54
UNITED STATES	RUB	160,000	NOVOLIPETSK STEEL OJSC	279,524	0.29
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CHINA	HKD	1,440,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
INVESTMENT FUNDS				156,829	0.16
LUXEMBOURG	USD	180,000	DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	156,829	0.16
TOTAL INVESTMENTS				77,845,852	80.11
NET CASH AT BANKS				16,779,789	17.27
OTHER NET ASSETS				2,551,545	2.62
TOTAL NET ASSETS				97,177,186	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, 2020

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				497,435,601	98.37
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				497,435,601	98.37
AUSTRIA	EUR	12,644,000	AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026144A	13,612,530	2.70
AUSTRIA	EUR	5,737,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	6,139,795	1.21
BELGIUM	EUR	5,370,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	5,917,149	1.17
BELGIUM	EUR	4,235,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.50% 22/10/2024 144A	4,422,568	0.87
BELGIUM	EUR	2,620,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2027 144A	2,830,334	0.56
BELGIUM	EUR	1,530,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2028 144A	1,662,544	0.33
BELGIUM	EUR	7,340,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.90% 22/06/2029 144A	8,070,257	1.60
FINLAND	EUR	5,804,000	FINLAND GOVERNMENT BOND ZC 15/04/2022 144A	5,861,169	1.15
FINLAND	EUR	3,999,000	FINLAND GOVERNMENT BOND 0.50% 15/04/2026 144A	4,225,703	0.84
FINLAND	EUR	4,115,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	5,043,550	1.00
FRANCE	EUR	18,505,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2025	19,964,674	3.95
FRANCE	EUR	19,534,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	20,802,734	4.10
FRANCE	EUR	7,819,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	8,648,752	1.71
FRANCE	EUR	5,306,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2022	5,361,819	1.06
FRANCE	EUR	15,220,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2026	16,060,296	3.18
FRANCE	EUR	12,315,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2029	13,097,495	2.59
FRANCE	EUR	18,890,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	20,424,246	4.04
FRANCE	EUR	3,965,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.0% 25/05/2027	4,335,609	0.86
FRANCE	EUR	4,750,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	5,043,075	1.00
GERMANY	EUR	3,235,000	BUNDESobligation ZC 08/04/2022	3,269,259	0.65
GERMANY	EUR	17,100,000	BUNDESobligation 13/10/2023	17,469,360	3.45
GERMANY	EUR	8,140,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/02/2030	8,480,578	1.68
GERMANY	EUR	7,445,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	7,930,488	1.57
GERMANY	EUR	8,675,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	9,374,552	1.85
GERMANY	EUR	3,771,000	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	3,983,420	0.79
GERMANY	EUR	19,616,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	21,248,639	4.19
GERMANY	EUR	3,317,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	3,466,000	0.69
GERMANY	EUR	6,876,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	7,428,143	1.47
IRELAND	EUR	3,075,000	IRELAND GOVERNMENT BOND 1.10% 15/05/2029	3,414,296	0.67
IRELAND	EUR	2,899,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	2,959,560	0.59
IRELAND	EUR	1,280,000	IRELAND GOVERNMENT BOND 0.90% 15/05/2028	1,393,152	0.28
IRELAND	EUR	3,213,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	4,076,333	0.80
ITALY	EUR	5,464,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	5,590,819	1.11
ITALY	EUR	14,994,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	15,269,740	3.02
ITALY	EUR	23,900,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01/02/2028	25,864,819	5.11
ITALY	EUR	22,737,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	24,750,589	4.89

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

## FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	7,540,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	8,829,415	1.75
ITALY	EUR	18,177,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	20,872,286	4.13
ITALY	EUR	14,667,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	16,412,226	3.25
NETHERLANDS	EUR	8,092,000	NETHERLANDS GOVERNMENT BOND ZC 15/01/2022 144A	8,157,707	1.62
NETHERLANDS	EUR	5,835,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	6,073,185	1.20
NETHERLANDS	EUR	3,155,000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027 144A	3,420,998	0.68
NETHERLANDS	EUR	2,510,000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028 144A	2,745,237	0.54
NETHERLANDS	EUR	2,679,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	2,953,490	0.58
PORTUGAL	EUR	4,024,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022144A	4,255,823	0.84
PORTUGAL	EUR	7,415,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027 144A	9,415,419	1.86
PORTUGAL	EUR	3,930,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	4,740,916	0.94
SPAIN	EUR	5,122,000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	5,229,562	1.03
SPAIN	EUR	3,790,000	SPAIN GOVERNMENT BOND 0.60% 31/10/2029 144A	3,897,105	0.77
SPAIN	EUR	9,860,000	SPAIN GOVERNMENT BOND 1.40% 30/07/2028 144A	10,821,843	2.14
SPAIN	EUR	13,525,000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027 144A	14,838,954	2.94
SPAIN	EUR	12,472,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	13,525,759	2.67
SPAIN	EUR	5,295,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026 144A	5,911,815	1.17
SPAIN	EUR	3,772,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	4,342,779	0.86
SPAIN	EUR	6,290,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	7,176,764	1.42
SPAIN	EUR	5,799,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	6,320,272	1.25
TOTAL INVESTMENTS				497,435,601	98.37
NET CASH AT BANKS				5,235,558	1.04
OTHER NET ASSETS				3,030,352	0.59
TOTAL NET ASSETS				505,701,511	100.00

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



## FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				545,997,165	98.81
SHARES, WARRANTS, RIGHTS				545,997,165	98.81
FRANCE	EUR	139,000	TOTAL SA	4,600,900	0.83
GREAT BRITAIN	EUR	2,142,110	FIAT CHRYSLER AUTOMOBILES NV	19,773,817	3.58
ITALY	EUR	137,714	ACEA SPA	2,375,567	0.43
ITALY	EUR	582,305	AEFFE SPA	522,328	0.09
ITALY	EUR	146,391	AMPLIFON SPA	4,087,237	0.74
ITALY	EUR	511,459	ANIMA HOLDING SPA	1,885,238	0.34
ITALY	EUR	120,770	ANTARES VISION SPA	1,370,740	0.25
ITALY	EUR	680,366	ARNOLDO MONDADORI EDITORE	717,106	0.13
ITALY	EUR	129,000	ASCOPIAVE SPA	423,765	0.08
ITALY	EUR	1,390,160	ASSICURAZIONI GENERALI	18,079,031	3.27
ITALY	EUR	935,208	ATLANTIA SPA	12,466,323	2.26
ITALY	EUR	286,078	AUTOSTRADA TORINO-MILANO SPA	4,880,491	0.88
ITALY	EUR	1,431,940	A2A SPA	1,751,263	0.32
ITALY	EUR	300,417	BANCA FARMAFACTORING SPA 144A	1,398,441	0.25
ITALY	EUR	102,000	BANCA GENERALI SPA	2,605,080	0.47
ITALY	EUR	143,313	BANCA IFIS SPA	1,249,689	0.23
ITALY	EUR	944,524	BANCA MEDIOLANUM SPA	5,870,217	1.06
ITALY	EUR	640,000	BANCA POPOLARE DI SONDRIO	1,288,960	0.23
ITALY	EUR	2,420,000	BANCO BPM SPA	3,417,040	0.62
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	262,685	0.05
ITALY	EUR	1,236,298	BASICNET SPA	4,259,047	0.77
ITALY	EUR	102,549	BIESSE SPA	1,439,788	0.26
ITALY	EUR	297,890	BREMBO SPA	2,406,951	0.44
ITALY	EUR	105,892	BUZZI UNICEM SPA	2,172,904	0.39
ITALY	EUR	163,759	BUZZI UNICEM SPA-RSP	1,912,705	0.35
ITALY	EUR	353,954	CAIRO COMMUNICATIONS SPA	471,467	0.09
ITALY	EUR	4,985	CALTAGIRONE SPA	12,363	-
ITALY	EUR	9,000	CEMBRE SPA	149,400	0.03
ITALY	EUR	371,667	CEMENTIR HOLDING NV	2,174,252	0.39
ITALY	EUR	358,018	CERVED INFORMATION SOLUTIONS SPA	2,558,039	0.46
ITALY	EUR	3,585,218	COFIDE SPA	1,437,672	0.26
ITALY	EUR	270,740	COIMA RES SPA 144A	1,629,855	0.29
ITALY	EUR	410,012	CREDITO EMILIANO SPA	1,744,601	0.32
ITALY	EUR	247,746	CREDITO VALTELLINESE SPA	1,838,275	0.33
ITALY	EUR	268,545	DANIELI & CO	3,356,813	0.61
ITALY	EUR	291,109	DANIELI & CO - RSP	2,125,096	0.38
ITALY	EUR	66,109	DATALOGIC SPA	747,032	0.14
ITALY	EUR	792,118	DAVIDE CAMPARI-MILANO NV	6,805,878	1.23
ITALY	EUR	107,500	DE'LONGHI SPA	2,988,500	0.54
ITALY	EUR	85,000	DIGITOUCH SPA	99,025	0.02
ITALY	EUR	148,098	DOBANK SPA 144A	1,408,412	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 EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	594,967	ENAV SPA 144A	2,094,284	0.38
ITALY	EUR	6,679,401	ENEL SPA	50,689,973	9.18
ITALY	EUR	3,016,192	ENI SPA	23,526,297	4.26
ITALY	EUR	74,468	ERG SPA	1,650,211	0.30
ITALY	EUR	419,993	EUROTECH SPA	1,831,169	0.33
ITALY	EUR	205,802	FERRARI NV	33,586,885	6.08
ITALY	EUR	120,272	FILA SPA	879,188	0.16
ITALY	EUR	1,084,767	FINCOBANK BANCA FINECO SPA	13,776,541	2.49
ITALY	EUR	1,189,342	FINMECCANICA SPA	6,741,190	1.22
ITALY	EUR	600,000	FONDIARIA-SAI SPA	1,442,400	0.26
ITALY	EUR	14,712	GAS PLUS	25,010	-
ITALY	EUR	494,147	GEOX SPA	325,643	0.06
ITALY	EUR	251,454	GUALA CLOSURES SPA	1,652,053	0.30
ITALY	EUR	86,420	GVS SPA	920,373	0.17
ITALY	EUR	1,704,152	HERA SPA	5,456,695	0.99
ITALY	EUR	225,000	ILLIMITY BANK SPA	1,854,000	0.34
ITALY	EUR	300,000	IMPREGILO SPA	326,400	0.06
ITALY	EUR	30,400	INDUSTRIA MACCHINE AUTOMATIC	2,042,880	0.37
ITALY	EUR	516,241	INFRASTRUTTURE WIRELESS ITALIANE SPA	4,215,108	0.76
ITALY	EUR	104,945	INNOVA ITALY 1 SPA	1,154,395	0.21
ITALY	EUR	138,466	INTERPUMP GROUP SPA	4,057,054	0.73
ITALY	EUR	26,985,330	INTESA SANPAOLO	48,713,917	8.82
ITALY	EUR	1,377,727	IRIDE SPA	3,019,978	0.55
ITALY	EUR	770,000	ITALGAS SPA	4,154,150	0.75
ITALY	EUR	81	ITALIA INDEPENDENT GROUP	162	-
ITALY	EUR	274,800	ITALIAN EXHIBITION GROUP SPA	741,960	0.13
ITALY	EUR	13,260	ITALMOBILIARE SPA	404,430	0.07
ITALY	EUR	14,400	LEONE FILM GROUP SPA	40,320	0.01
ITALY	EUR	2,145,405	MAIRE TECNIMONT SPA	3,245,998	0.59
ITALY	EUR	53,600	MARR SPA	689,296	0.12
ITALY	EUR	1,534,334	MEDIOBANCA SPA	11,173,020	2.02
ITALY	EUR	95,974	MONCLER SPA	3,114,356	0.56
ITALY	EUR	185,796	NEWLAT FOOD SPA	947,560	0.17
ITALY	EUR	443,102	NEXI SPA 144A	6,608,866	1.20
ITALY	EUR	127,038	ORSERO SPA	752,065	0.14
ITALY	EUR	662,000	PIRELLI & C SPA 144A	2,397,102	0.43
ITALY	EUR	829,428	POSTE ITALIANE SPA 144A	6,378,301	1.15
ITALY	EUR	405,707	PRYSMIAN SPA	9,509,772	1.72
ITALY	EUR	272,698	RAI WAY SPA 144A	1,491,658	0.27
ITALY	EUR	145,568	RECORDATI SPA	6,648,091	1.20
ITALY	EUR	27,000	REPLY SPA	2,511,000	0.45
ITALY	EUR	66,163	SAES GETTERS SPA	1,733,471	0.31
ITALY	EUR	71,033	SAES GETTERS-RSP	1,204,009	0.22
ITALY	EUR	570,000	SAFILO GROUP SPA	370,785	0.07
ITALY	EUR	674,104	SAIPEM SPA	1,210,017	0.22
ITALY	EUR	103,000	SALVATORE FERRAGAMO ITALIA SPA	1,243,210	0.22

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

## FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,189,383	SARAS SPA	691,626	0.13
ITALY	EUR	29,720	SESA SPA	2,229,000	0.40
ITALY	EUR	93,425	SICIT GROUP SPA	1,027,675	0.19
ITALY	EUR	4,053,864	SNAM RETE GAS	17,391,077	3.15
ITALY	EUR	151,592	TECHNOGYM SPA 144A	1,142,246	0.21
ITALY	EUR	84,540	TECNOINVESTIMENTI SPA	1,474,378	0.27
ITALY	EUR	7,100,750	TELECOM ITALIA SPA	2,831,779	0.51
ITALY	EUR	18,627,900	TELECOM ITALIA-RSP	7,372,923	1.33
ITALY	EUR	2,600,000	TERNA SPA	15,750,800	2.85
ITALY	EUR	460,000	TESMEC SPA	104,420	0.02
ITALY	EUR	17,870	TOD'S SPA	431,024	0.08
ITALY	EUR	84,348	TXT E-SOLUTIONS SPA	648,636	0.12
ITALY	EUR	3,629,788	UNICREDIT SPA	29,945,750	5.42
ITALY	EUR	189,493	UNIEURO SPA 144A	1,695,962	0.31
ITALY	EUR	764,159	UNIPOL GRUPPO FINANZIARIO SPA	3,087,202	0.56
ITALY	EUR	83,927	ZIGNAGO VETRO SPA	1,070,909	0.19
LUXEMBOURG	EUR	152,669	ITALY1 INVESTMENT SA	787,772	0.14
LUXEMBOURG	EUR	500,000	TENARIS SA	2,460,000	0.45
NETHERLANDS	EUR	1,997,704	CNH INDUSTRIAL NV	13,252,768	2.40
NETHERLANDS	EUR	190,128	EXOR NV	9,392,323	1.70
NETHERLANDS	EUR	902,373	STMICROELECTRONICS NV	22,685,658	4.10
SPAIN	EUR	1,150,646	GESTEVISION TELECINCO SA	3,208,001	0.58
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				117,810	0.02
SHARES, WARRANTS, RIGHTS				117,810	0.02
ITALY	EUR	69,300	ANTARES VISION SPA 19/04/2024	117,810	0.02
TOTAL INVESTMENTS				546,114,975	98.83
NET CASH AT BANKS				8,583,286	1.55
OTHER NET ASSETS				(2,123,397)	(0.38)
TOTAL NET ASSETS				552,574,864	100.00

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				863,850,196	92.46
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				863,850,196	92.46
AUSTRALIA	EUR	260,000	AMCOR UK FINANCE PLC 1.125% 23/06/2027	268,261	0.03
AUSTRALIA	EUR	680,000	APT PIPELINES LTD 2.0% 15/07/2030	729,233	0.08
AUSTRALIA	EUR	900,000	APT PIPELINES LTD 1.375% 22/03/2022	913,686	0.10
AUSTRALIA	EUR	600,000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	671,663	0.07
AUSTRALIA	EUR	1,800,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	1,978,165	0.20
AUSTRALIA	EUR	350,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	373,379	0.04
AUSTRALIA	EUR	1,100,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	1,128,061	0.12
AUSTRALIA	GBP	1,150,000	BHP BILLITON FINANCE LTD FRN 22/10/2077	1,414,918	0.15
AUSTRALIA	EUR	700,000	BHP BILLITON FINANCE LTD 3.00% 29/05/2024	782,790	0.08
AUSTRALIA	EUR	700,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	895,884	0.10
AUSTRALIA	EUR	900,000	NATIONAL AUSTRALIA BANK LTD 0.25% 20/05/2024	910,051	0.10
AUSTRALIA	EUR	700,000	NATIONAL AUSTRALIA BANK LTD 0.625% 18/09/2024	718,934	0.08
AUSTRALIA	EUR	700,000	NATIONAL AUSTRALIA BANK LTD 1.375% 30/08/2028	769,980	0.08
AUSTRALIA	EUR	425,000	OPTUS FINANCE PTY LTD 1.00% 20/06/2029	436,542	0.05
AUSTRALIA	EUR	1,500,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	1,550,235	0.16
AUSTRALIA	EUR	1,200,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	1,229,053	0.13
AUSTRALIA	EUR	800,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	849,982	0.09
AUSTRALIA	EUR	600,000	TELSTRA CORP LTD 1.0% 23/04/2030	629,385	0.07
AUSTRALIA	EUR	310,000	TELSTRA CORP LTD 1.125% 14/04/2026	327,563	0.04
AUSTRALIA	EUR	1,000,000	TELSTRA CORP LTD 2.50% 15/09/2023	1,076,240	0.12
AUSTRALIA	EUR	600,000	TOYOTA FINANCE AUSTRALIA LTD 2.28% 21/10/2027	681,349	0.07
AUSTRALIA	EUR	1,380,000	TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024	1,394,439	0.15
AUSTRALIA	EUR	400,000	TRANSURBAN FINANCE CO PTY LTD 3.0% 08/04/2030	452,918	0.05
AUSTRALIA	EUR	450,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	471,089	0.05
AUSTRALIA	EUR	600,000	TRANSURBAN FINANCE CO PTY LTD 2.00% 28/08/2025	630,959	0.07
AUSTRALIA	EUR	1,000,000	WESFARMERS LTD 2.750% 02/08/2022	1,049,405	0.11
AUSTRALIA	EUR	800,000	WESTPAC BANKING CORP 0.875% 17/04/2027	843,366	0.09
AUSTRIA	EUR	800,000	BAWAG GROUP AG FRN 26/03/2029	813,624	0.09
AUSTRIA	EUR	1,400,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027	1,320,181	0.15
AUSTRIA	EUR	400,000	ERSTE GROUP BANK AG PERP FRN	428,752	0.05
AUSTRIA	EUR	500,000	ERSTE GROUP BANK AG 0.375% 16/04/2024	505,969	0.05
AUSTRIA	EUR	700,000	ERSTE GROUP BANK AG 0.875% 22/05/2026	721,338	0.08
AUSTRIA	EUR	600,000	JAB HOLDINGS BV 1.0% 20/12/2027	595,303	0.06
AUSTRIA	EUR	300,000	JAB HOLDINGS BV 2.25% 19/12/2039	301,551	0.03
AUSTRIA	EUR	400,000	JAB HOLDINGS BV 1.75% 25/06/2026	421,170	0.05
AUSTRIA	EUR	400,000	JAB HOLDINGS BV 2.50% 25/06/2029	441,787	0.05
AUSTRIA	EUR	400,000	OMV AG PERP FRN	400,472	0.04
AUSTRIA	EUR	500,000	OMV AG 0.75% 16/06/2030	503,296	0.05
AUSTRIA	EUR	600,000	OMV AG 2.375% 09/04/2032	699,476	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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRIA	EUR	500,000	OMV AG PERP FRN	512,188	0.05
AUSTRIA	EUR	750,000	OMV AG 1.875% 04/12/2028	841,100	0.09
AUSTRIA	EUR	600,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	583,387	0.06
AUSTRIA	EUR	800,000	RAIFFEISEN BANK INTERNATIONAL AG PERP FRN	797,424	0.09
AUSTRIA	EUR	300,000	UNIQA INSURANCE GROUP AG FRN 27/07/2046	360,384	0.04
AUSTRIA	EUR	200,000	VERBUND AG 1.50% 20/11/2024	212,441	0.02
BELGIUM	EUR	700,000	AGEAS FRN 02/07/2049	762,672	0.08
BELGIUM	EUR	290,000	ANHEUSER-BUSCH INBEV NV 2.70% 31/03/2026	331,845	0.04
BELGIUM	EUR	500,000	ANHEUSER-BUSCH INBEV NV 2.875% 25/09/2024	558,364	0.06
BELGIUM	EUR	700,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	865,891	0.09
BELGIUM	EUR	550,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032	654,527	0.07
BELGIUM	EUR	800,000	ANHEUSER-BUSCH INBEV SA/NV 3.70% 02/04/2040	1,009,425	0.11
BELGIUM	EUR	600,000	ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	628,515	0.07
BELGIUM	EUR	700,000	ANHEUSER-BUSCH INBEV SA/NV 1.65% 28/03/2031	755,093	0.08
BELGIUM	EUR	1,700,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	1,883,670	0.21
BELGIUM	EUR	950,000	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	1,101,227	0.12
BELGIUM	EUR	500,000	ARGENTA SPAARBANK NV 1.00% 06/02/2024	510,099	0.05
BELGIUM	EUR	450,000	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	479,795	0.05
BELGIUM	EUR	900,000	BELFIUS BANK SA 28/08/2026	884,684	0.09
BELGIUM	EUR	900,000	BELFIUS BANK SA/NV 0.75% 12/09/2022	912,149	0.10
BELGIUM	EUR	700,000	BELFIUS BANK SA/NV 1.0% 26/10/2024	721,888	0.08
BELGIUM	EUR	800,000	ELIA TRANSMISSION BELGIUM SA 0.875% 28/04/2030	828,692	0.09
BELGIUM	EUR	700,000	KBC GROUP NV FRN 16/06/2027	709,202	0.08
BELGIUM	EUR	400,000	KBC GROUP NV FRN 18/09/2029	413,737	0.04
BELGIUM	EUR	400,000	KBC GROUP NV 1.125% 25/01/2024	414,874	0.04
BELGIUM	EUR	400,000	SOLVAY FINANCE SA 2.75% 02/12/2027	455,936	0.05
BELGIUM	EUR	600,000	SOLVAY SA PERP FRN	596,124	0.06
BERMUDA	EUR	500,000	BACARDI LTD 2.75% 03/07/2023	522,917	0.06
CANADA	EUR	750,000	ALIMENTATION COUCHE-TARD INC 1.875% 06/05/2026	802,395	0.09
CANADA	EUR	500,000	MAGNA INTERNATIONAL INC 1.50% 25/09/2027	528,852	0.06
CANADA	EUR	800,000	TORONTO-DOMINION BANK/THE 0.375% 25/04/2024	809,889	0.08
CHINA	USD	350,000	ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021	300,577	0.03
CHINA	EUR	750,000	BANK OF CHINA LTD/FRANKFURT 0.25% 17/04/2022	747,135	0.08
CHINA	EUR	540,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.375% 19/06/2024	540,580	0.06
CHINA	EUR	400,000	PROSUS NV 1.539% 03/08/2028	404,080	0.04
CHINA	EUR	300,000	PROSUS NV 2.031% 03/08/2032	303,519	0.03
CHINA	EUR	600,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 1.303% 05/08/2032	609,336	0.07
CZECH REPUBLIC	EUR	530,000	CESKE DRAHY AS 1.50% 23/05/2026	536,864	0.06
CZECH REPUBLIC	EUR	550,000	CPI PROPERTY GROUP SA 1.625% 23/04/2027	531,505	0.06
CZECH REPUBLIC	EUR	1,000,000	CPI PROPERTY GROUP SA 1.45% 14/04/2022	999,430	0.10
CZECH REPUBLIC	EUR	550,000	EP INFRASTRUCTURE AS 2.045% 09/10/2028	547,928	0.06
DENMARK	EUR	250,000	AP MOLLER - MAERSK A/S 1.75% 16/03/2026	258,507	0.03
DENMARK	EUR	500,000	CARLSBERG BREWERIES A/S 2.50% 28/05/2024	542,521	0.06
DENMARK	EUR	1,140,000	DANSKE BANK A/S FRN 24/05/2023	1,154,055	0.13
DENMARK	EUR	450,000	DANSKE BANK A/S FRN 02/09/2030	449,901	0.05

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
DENMARK	EUR	500,000	DANSKE BANK A/S FRN 12/02/2030	498,248	0.05
DENMARK	USD	1,000,000	DANSKE BANK A/S 2.75% 17/09/2020	836,900	0.09
DENMARK	EUR	960,000	DANSKE BANK A/S FRN 27/08/2025	955,757	0.11
DENMARK	EUR	300,000	DANSKE BANK A/S 0.25% 28/11/2022	302,388	0.03
DENMARK	EUR	400,000	DANSKE BANK A/S 0.75% 02/06/2023	409,088	0.04
DENMARK	EUR	500,000	DANSKE BANK A/S 0.875% 22/05/2023	505,625	0.05
DENMARK	EUR	200,000	DANSKE BANK A/S 1.625% 15/03/2024	207,772	0.02
DENMARK	EUR	600,000	ISS GLOBAL A/S 0.875% 18/06/2026	596,228	0.06
DENMARK	EUR	930,000	JYSKE BANK A/S FRN 20/06/2024	934,586	0.11
DENMARK	EUR	420,000	NYKREDIT REALKREDIT A/S 0.625% 17/01/2025	420,359	0.04
DENMARK	EUR	150,000	ORSTED A/S FRN 09/12/3019	150,996	0.02
DENMARK	EUR	800,000	ORSTED A/S 1.50% 26/11/2029	886,026	0.09
DENMARK	EUR	500,000	SYDBANK A/S 1.25% 04/02/2022	503,847	0.05
FINLAND	EUR	600,000	ELENIA FINANCE OYJ 0.375% 06/02/2027	600,137	0.06
FINLAND	EUR	500,000	FORTUM OYJ 0.875% 27/02/2023	508,683	0.05
FINLAND	EUR	800,000	FORTUM OYJ 2.25% 06/09/2022	835,040	0.09
FINLAND	EUR	1,000,000	NORDEA BANK ABP 0.375% 28/05/2026	1,026,176	0.11
FINLAND	EUR	580,000	SAMPO OYJ FRN 03/09/2052	583,660	0.06
FINLAND	EUR	400,000	SAMPO OYJ FRN 23/05/2049	443,755	0.05
FINLAND	EUR	1,000,000	SAMPO OYJ 2.25% 27/09/2030	1,160,461	0.13
FINLAND	EUR	520,000	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	538,512	0.06
FRANCE	EUR	500,000	ACCOR SA 1.25% 25/01/2024	499,225	0.05
FRANCE	EUR	1,200,000	ACCOR SA 1.75% 04/02/2026	1,213,300	0.13
FRANCE	EUR	600,000	AEROPORTS DE PARIS 1.0% 05/01/2029	601,027	0.06
FRANCE	EUR	500,000	AEROPORTS DE PARIS 2.125% 02/10/2026	543,855	0.06
FRANCE	EUR	600,000	AEROPORTS DE PARIS 2.75% 02/04/2030	686,355	0.07
FRANCE	EUR	300,000	AEROPORTS DE PARIS 2.125% 11/10/2038	326,543	0.03
FRANCE	EUR	500,000	AIR LIQUIDE FINANCE SA 1.0% 02/04/2025	522,618	0.06
FRANCE	EUR	400,000	AIR LIQUIDE FINANCE SA 1.375% 02/04/2030	441,648	0.05
FRANCE	EUR	1,300,000	AIR LIQUIDE FINANCE SA 0.625% 20/06/2030	1,351,968	0.14
FRANCE	EUR	700,000	AIRBUS SE 2.0% 07/04/2028	757,718	0.08
FRANCE	EUR	1,100,000	AIRBUS SE 2.375% 07/04/2032	1,200,068	0.13
FRANCE	EUR	320,000	AIRBUS SE 2.375% 09/06/2040	328,782	0.04
FRANCE	EUR	800,000	ALSTOM SA 0.25% 14/10/2026	783,720	0.08
FRANCE	EUR	200,000	ALTAREA SCA 2.25% 05/07/2024	204,491	0.02
FRANCE	EUR	1,000,000	APRR SA 1.625% 13/01/2032	1,123,886	0.12
FRANCE	EUR	200,000	ARKEMA SA 0.75% 03/12/2029	198,293	0.02
FRANCE	EUR	900,000	ARKEMA SA PERP FRN	907,029	0.10
FRANCE	EUR	200,000	ARKEMA SA PERP FRN	204,432	0.02
FRANCE	EUR	900,000	ARKEMA SA 1.50% 20/01/2025	950,705	0.10
FRANCE	EUR	600,000	ATOS SE 0.75% 07/05/2022	607,610	0.07
FRANCE	EUR	500,000	AUCHAN HOLDING SA 2.875% 29/01/2026	516,430	0.06
FRANCE	EUR	700,000	AUCHAN HOLDING SA 2.375% 25/04/2025	716,206	0.08
FRANCE	EUR	300,000	AUCHAN HOLDING SADIR 2.625% 30/01/2024	311,038	0.03
FRANCE	EUR	800,000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	881,839	0.09
FRANCE	EUR	1,400,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	1,531,349	0.16

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	800,000	AXA SA FRN 04/07/2043	898,365	0.10
FRANCE	EUR	500,000	AXA SA FRN 06/07/2047	570,063	0.06
FRANCE	EUR	1,000,000	AXA SA PERP FRN	1,121,677	0.12
FRANCE	EUR	500,000	AXA SA PERP FRN	569,558	0.06
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 03/06/2030	629,957	0.07
FRANCE	EUR	1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 08/06/2026	1,344,768	0.14
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	1,023,552	0.11
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	1,055,303	0.11
FRANCE	EUR	1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.375% 16/07/2028	1,426,396	0.15
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	665,882	0.07
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	317,213	0.03
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	854,408	0.09
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	862,913	0.09
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	657,222	0.07
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	334,191	0.04
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	871,638	0.09
FRANCE	EUR	400,000	BNP PARIBAS CARDIF SA PERP FRN	443,696	0.05
FRANCE	EUR	800,000	BNP PARIBAS CARDIF SA 1.00% 29/11/2024	806,738	0.09
FRANCE	EUR	300,000	BNP PARIBAS SA FRN 04/06/2026	301,460	0.03
FRANCE	EUR	1,200,000	BNP PARIBAS SA FRN 17/04/2029	1,243,144	0.13
FRANCE	EUR	500,000	BNP PARIBAS SA FRN 19/02/2028	496,738	0.05
FRANCE	EUR	400,000	BNP PARIBAS SA FRN 15/01/2032	397,122	0.04
FRANCE	EUR	500,000	BNP PARIBAS SA FRN 20/03/2026	507,310	0.05
FRANCE	EUR	1,000,000	BNP PARIBAS SA FRN 23/01/2027	1,086,565	0.12
FRANCE	EUR	400,000	BNP PARIBAS SA 0.50% 01/06/2022	405,128	0.04
FRANCE	EUR	500,000	BNP PARIBAS SA 0.75% 11/11/2022	509,903	0.05
FRANCE	EUR	300,000	BNP PARIBAS SA 1.00% 27/06/2024	308,928	0.03
FRANCE	EUR	1,000,000	BNP PARIBAS SA 1.125% 11/06/2026	1,037,118	0.11
FRANCE	EUR	750,000	BNP PARIBAS SA 1.125% 15/01/2023	772,239	0.08
FRANCE	EUR	600,000	BNP PARIBAS SA 1.125% 22/11/2023	618,945	0.07
FRANCE	EUR	500,000	BNP PARIBAS SA 1.25% 19/03/2025	521,153	0.06
FRANCE	EUR	500,000	BNP PARIBAS SA 1.375% 28/05/2029	532,151	0.06
FRANCE	EUR	525,000	BNP PARIBAS SA 1.50% 17/11/2025	555,699	0.06
FRANCE	EUR	400,000	BNP PARIBAS SA 2.25% 11/01/2027	432,280	0.05
FRANCE	EUR	400,000	BNP PARIBAS SA 2.375% 17/02/2025	428,833	0.05
FRANCE	EUR	500,000	BNP PARIBAS SA 2.75% 27/01/2026	551,048	0.06
FRANCE	EUR	500,000	BNP PARIBAS SA 2.875% 01/10/2026	559,845	0.06
FRANCE	EUR	400,000	BNP PARIBAS SA 2.875% 24/10/2022	426,073	0.05
FRANCE	EUR	800,000	BNP PARIBAS SA 2.875% 26/09/2023	874,494	0.09
FRANCE	EUR	600,000	BNP PARIBAS SA 4.50% 21/03/2023	671,988	0.07
FRANCE	EUR	500,000	BOLLORE SA 2.00% 25/01/2022	503,970	0.05
FRANCE	EUR	1,000,000	BOUYGUES SA 1.125% 24/07/2028	1,052,309	0.11

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	500,000	BPCE SA 0.250% 15/01/2026	502,364	0.05
FRANCE	EUR	400,000	BPCE SA 0.50% 24/02/2027	400,598	0.04
FRANCE	EUR	400,000	BPCE SA 0.625% 15/01/2030	410,759	0.04
FRANCE	EUR	500,000	BPCE SA 0.625% 26/09/2024	507,038	0.05
FRANCE	EUR	400,000	BPCE SA 0.875% 31/01/2024	408,896	0.04
FRANCE	EUR	700,000	BPCE SA 1.00% 01/04/2025	721,075	0.08
FRANCE	EUR	600,000	BPCE SA 1.00% 05/10/2028	641,359	0.07
FRANCE	EUR	1,000,000	BPCE SA 1.00% 15/07/2024	1,039,567	0.11
FRANCE	EUR	800,000	BPCE SA 1.125% 18/01/2023	818,540	0.09
FRANCE	EUR	400,000	BPCE SA 1.375% 23/03/2026	420,759	0.05
FRANCE	EUR	300,000	BPCE SA 2.875% 22/04/2026	340,408	0.04
FRANCE	EUR	500,000	BPCE SA 4.625% 18/07/2023	560,644	0.06
FRANCE	EUR	200,000	BUREAU VERITAS SA 1.125% 18/01/2027	199,210	0.02
FRANCE	EUR	600,000	BUREAU VERITAS SA 1.875% 06/01/2025	624,894	0.07
FRANCE	EUR	1,200,000	BUREAU VERITAS SA 3.125% 21/01/2021	1,211,760	0.13
FRANCE	EUR	800,000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	870,189	0.09
FRANCE	EUR	1,200,000	CAPGEMINI SA 2.50% 01/07/2023	1,278,656	0.14
FRANCE	EUR	700,000	CAPGEMINI SE 1.125% 23/06/2030	722,225	0.08
FRANCE	EUR	700,000	CAPGEMINI SE 2.375% 15/04/2032	808,933	0.09
FRANCE	EUR	300,000	CARMILA SAS 2.375% 16/09/2024	306,897	0.03
FRANCE	EUR	500,000	CARREFOUR SA 1.0% 17/05/2027	523,240	0.06
FRANCE	EUR	400,000	CARREFOUR SA 2.625% 15/12/2027	457,078	0.05
FRANCE	EUR	1,450,000	CARREFOUR SA 1.75% 15/07/2022	1,493,017	0.16
FRANCE	EUR	700,000	CHRISTIAN DIOR SE 0.75% 24/06/2021	702,233	0.08
FRANCE	EUR	800,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	900,887	0.10
FRANCE	EUR	1,600,000	CIE DE SAINT-GOBAIN 0.625% 15/03/2024	1,632,089	0.18
FRANCE	EUR	900,000	CIE DE SAINT-GOBAIN 0.875% 21/09/2023	923,305	0.10
FRANCE	EUR	600,000	CIE DE SAINT-GOBAIN 1.875% 21/09/2028	662,019	0.07
FRANCE	EUR	500,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75% 03/09/2030	578,478	0.06
FRANCE	EUR	500,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 2.50% 03/09/2038	666,149	0.07
FRANCE	EUR	400,000	CNP ASSURANCES FRN 27/07/2050	402,182	0.04
FRANCE	EUR	300,000	CNP ASSURANCES FRN 30/06/2051	305,869	0.03
FRANCE	EUR	1,400,000	CNP ASSURANCES 1.875% 20/10/2022	1,442,313	0.15
FRANCE	EUR	600,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50% 29/07/2028	648,735	0.07
FRANCE	EUR	1,100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA .875% 29/09/2024	1,134,065	0.12
FRANCE	EUR	700,000	COVIVIO 1.625% 23/06/2030	705,972	0.08
FRANCE	EUR	500,000	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	510,930	0.05
FRANCE	EUR	600,000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	631,048	0.07
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	441,821	0.05
FRANCE	EUR	300,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	337,568	0.04
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA 4.750% 27/09/2048	485,804	0.05
FRANCE	EUR	900,000	CREDIT AGRICOLE SA FRN 22/04/2026	924,607	0.10
FRANCE	EUR	500,000	CREDIT AGRICOLE SA 0.875% 14/01/2032	508,635	0.05
FRANCE	GBP	900,000	CREDIT AGRICOLE SA 1.25% 02/10/2024	1,035,282	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, 2020

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	432,714	0.05
FRANCE	EUR	700,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	780,629	0.08
FRANCE	EUR	900,000	CREDIT AGRICOLE SA/LONDON 0.50% 24/06/2024	909,884	0.10
FRANCE	EUR	400,000	CREDIT AGRICOLE SA/LONDON 0.75% 16-01/12/2022	408,861	0.04
FRANCE	EUR	600,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022	609,922	0.07
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	1,068,746	0.11
FRANCE	EUR	400,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027	433,658	0.05
FRANCE	EUR	500,000	CREDIT AGRICOLE SA/LONDON 1.75% 05/03/2029	549,031	0.06
FRANCE	EUR	500,000	CREDIT AGRICOLE SA/LONDON 1.88% 16-20/12/2026	544,774	0.06
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	1,092,501	0.12
FRANCE	EUR	500,000	CREDIT AGRICOLE SA/LONDON 3.125% 05/02/2026	586,327	0.06
FRANCE	EUR	1,300,000	CREDIT LOGEMENT SA FRN 28/11/2029	1,311,755	0.14
FRANCE	EUR	400,000	CREDIT MUTUEL ARKEA SA 1.375% 17/01/2025	422,445	0.05
FRANCE	EUR	600,000	CREDIT MUTUEL ARKEA SA 1.125% 23/05/2029	633,195	0.07
FRANCE	EUR	400,000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	457,592	0.05
FRANCE	EUR	200,000	CREDIT MUTUEL ARKEA SA 3.50% 09/02/2029	233,363	0.02
FRANCE	EUR	400,000	DANONE SA 0.395% 10/06/2029	407,667	0.04
FRANCE	EUR	500,000	DANONE SA 0.571% 17/03/2027	517,402	0.06
FRANCE	EUR	500,000	DANONE SA 0.709% 03/11/2024	517,776	0.06
FRANCE	EUR	300,000	DANONE SA 1.208% 03/11/2028	329,065	0.04
FRANCE	EUR	800,000	DANONE SA 1.25% 30/05/2024	841,665	0.09
FRANCE	EUR	600,000	DASSAULT SYSTEMES SE 0.125% 16/09/2026	600,570	0.06
FRANCE	EUR	600,000	DASSAULT SYSTEMES SE 0.375% 16/09/2029	603,466	0.06
FRANCE	EUR	400,000	EDENRED 1.375% 18/06/2029	408,923	0.04
FRANCE	EUR	400,000	EDENRED 1.875% 06/03/2026	428,061	0.05
FRANCE	EUR	1,350,000	EDF SA 4.00% 12/11/2025	1,629,867	0.18
FRANCE	EUR	400,000	ELECTRICITE DE FRANCE SA 2.0% 09/12/2049	411,194	0.04
FRANCE	EUR	602,000	ELECTRICITE DE FRANCE SA FRN	602,964	0.06
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	305,036	0.03
FRANCE	EUR	1,150,000	ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	1,816,582	0.20
FRANCE	GBP	100,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	189,563	0.02
FRANCE	EUR	700,000	ELECTRICITE DE FRANCE 4.625% 26/04/2030	965,027	0.10
FRANCE	EUR	1,000,000	ENGIE SA 0.50% 24/10/2030	1,005,105	0.11
FRANCE	EUR	500,000	ENGIE SA 1.25% 24/10/2041	509,239	0.05
FRANCE	EUR	800,000	ENGIE SA 1.375% 27/03/2025	849,245	0.09
FRANCE	EUR	700,000	ENGIE SA 1.75% 27/03/2028	776,953	0.08
FRANCE	EUR	500,000	ENGIE SA 0.375% 21/06/2027	507,197	0.05
FRANCE	EUR	600,000	ENGIE SA 2.0% 28/09/2037	688,090	0.07
FRANCE	EUR	1,000,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025	1,008,316	0.11
FRANCE	EUR	900,000	ESSILORLUXOTTICA SA 0.375% 27/11/2027	914,077	0.10
FRANCE	EUR	700,000	ESSILORLUXOTTICA SA 0.50% 05/06/2028	713,247	0.08
FRANCE	EUR	300,000	EUTELSAT SA 1.125% 23/06/2021	301,398	0.03
FRANCE	EUR	850,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30/04/2030	906,879	0.10
FRANCE	EUR	1,050,000	FRANCE TELECOM 8.125% 28/01/2033	1,944,535	0.22
FRANCE	EUR	600,000	GDF SUEZ PERP FRN	653,840	0.07

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

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

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,200,000	GECINA SA 1.375% 26/01/2028	1,276,304	0.14
FRANCE	EUR	400,000	GECINA SA 1.50% 20/01/2025	422,032	0.05
FRANCE	EUR	300,000	GECINA SA 1.625% 29/05/2034	320,835	0.03
FRANCE	EUR	400,000	GECINA SA 2.00% 30/06/2032	447,370	0.05
FRANCE	EUR	400,000	GIE PSA TRESORERIE 6.00% 19/09/2033	557,193	0.06
FRANCE	EUR	300,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 1.625% 27/11/2027	300,141	0.03
FRANCE	EUR	400,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	417,515	0.04
FRANCE	EUR	800,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027	851,237	0.09
FRANCE	EUR	800,000	HSBC FRANCE SA 1.375% 04/09/2028	878,971	0.09
FRANCE	EUR	600,000	ICADE SANTE SAS 0.875% 04/11/2029	566,569	0.06
FRANCE	EUR	500,000	ICADE 1.50% 13/09/2027	510,464	0.05
FRANCE	EUR	700,000	ICADE 1.75% 10/06/2026	723,920	0.08
FRANCE	EUR	400,000	INFRA PARK SAS 2.00% 06/07/2029	381,180	0.04
FRANCE	EUR	600,000	INGENICO 2.50% 20/05/2021	609,096	0.07
FRANCE	EUR	900,000	IN'LI SA 1.125% 02/07/2029	901,250	0.10
FRANCE	EUR	300,000	JCDECAUX SA 2.625% 24/04/2028	318,529	0.03
FRANCE	EUR	300,000	JCDECAUX SA 1% 01/06/2023	302,903	0.03
FRANCE	EUR	300,000	KERING SA 0.75% 13/05/2028	308,206	0.03
FRANCE	EUR	500,000	KERING 2.75% 08/04/2024	551,103	0.06
FRANCE	EUR	1,100,000	KLEPIERRE SA 0.625% 01/07/2030	1,058,829	0.11
FRANCE	EUR	900,000	KLEPIERRE SA 1.75% 06/11/2024	951,869	0.10
FRANCE	EUR	900,000	LA BANQUE POSTALE SA FRN 19/11/2027	937,426	0.10
FRANCE	EUR	400,000	LA BANQUE POSTALE SA FRN 23/04/2026	406,076	0.04
FRANCE	EUR	800,000	LA BANQUE POSTALE SA 1.375% 24/04/2029	856,360	0.09
FRANCE	EUR	500,000	LA BANQUE POSTALE SA 2.00% 13/07/2028	557,747	0.06
FRANCE	EUR	700,000	LA MONDIALE SAM 2.125% 23/06/2031	703,759	0.08
FRANCE	EUR	300,000	LA MONDIALE SAM PERP FRN	338,001	0.04
FRANCE	EUR	1,500,000	LA POSTE SA 1.375% 21/04/2032	1,600,096	0.17
FRANCE	EUR	200,000	LAGARDERE SCA 2.125% 16/10/2026	184,624	0.02
FRANCE	EUR	600,000	LEGRAND SA 1.875% 16/12/2027	661,710	0.07
FRANCE	EUR	400,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 11/02/2028	398,371	0.04
FRANCE	EUR	900,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	898,692	0.10
FRANCE	GBP	300,000	LVMH MOET HENNESSY LOUIS VUITTON SE 1.125% 11/02/2027	338,632	0.04
FRANCE	EUR	300,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 28/02/2023	302,202	0.03
FRANCE	EUR	700,000	ORANGE SA 04/09/2026	694,050	0.07
FRANCE	EUR	200,000	ORANGE SA 1.375% 04/09/2049	202,035	0.02
FRANCE	EUR	700,000	ORANGE SA 1.625% 07/04/2032	778,841	0.08
FRANCE	EUR	450,000	ORANGE SA PERP FRN	535,703	0.06
FRANCE	EUR	500,000	ORANGE SA PERP FRN	518,726	0.06
FRANCE	EUR	300,000	ORANGE SA 0.50% 04/09/2032	294,828	0.03
FRANCE	EUR	700,000	ORANGE SA 1.00% 12/05/2025	730,400	0.08
FRANCE	EUR	800,000	ORANGE SA 2.00% 15/01/2029	911,435	0.10
FRANCE	EUR	500,000	PERNOD RICARD SA 0.875% 24/10/2031	509,310	0.05

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

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

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	700,000	PERNOD RICARD SA 1.50% 18/05/2026	749,241	0.08
FRANCE	EUR	300,000	PEUGEOT SA 2.75% 15/05/2026	317,076	0.03
FRANCE	EUR	400,000	PEUGEOT SA 2.00% 23/03/2024	412,066	0.04
FRANCE	EUR	640,000	PSA BANQUE FRANCE SA 0.50% 12/04/2022	642,759	0.07
FRANCE	EUR	740,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	741,745	0.08
FRANCE	EUR	840,000	RCI BANQUE SA 0.50% 15/09/2023	822,291	0.09
FRANCE	EUR	858,000	RCI BANQUE SA 0.75% 10/04/2023	846,846	0.09
FRANCE	EUR	800,000	RCI BANQUE SA 0.75% 26/09/2022	793,460	0.08
FRANCE	EUR	700,000	RCI BANQUE SA 1.00% 17/05/2023	696,900	0.07
FRANCE	EUR	600,000	RCI BANQUE SA 1.625% 11/04/2025	606,122	0.06
FRANCE	EUR	1,100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625%	1,189,501	0.13
FRANCE	EUR	200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125%	207,364	0.02
FRANCE	EUR	400,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125%	405,581	0.04
FRANCE	EUR	200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875%	237,693	0.03
FRANCE	EUR	300,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.125%	371,948	0.04
FRANCE	EUR	1,200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.875%	1,287,672	0.14
FRANCE	EUR	900,000	SANOFI SA 1.875% 16/03/2026	938,874	0.10
FRANCE	EUR	700,000	SANOFI 1.00% 01/04/2025	734,811	0.08
FRANCE	EUR	500,000	SANOFI 1.50% 01/04/2030	561,873	0.06
FRANCE	EUR	800,000	SANOFI 0.50% 13/01/2027	826,634	0.09
FRANCE	EUR	1,000,000	SANOFI 1.00% 21/03/2026	1,060,341	0.11
FRANCE	EUR	400,000	SANOFI 1.25% 21/03/2034	451,815	0.05
FRANCE	EUR	600,000	SANOFI 1.375% 21/03/2030	669,732	0.07
FRANCE	EUR	500,000	SANOFI 1.875% 21/03/2038	607,982	0.07
FRANCE	EUR	800,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	867,058	0.09
FRANCE	EUR	700,000	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	767,696	0.08
FRANCE	EUR	800,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875%	862,329	0.09
FRANCE	EUR	600,000	SOCIETE GENERALE SA 0.125% 24/02/2026	598,667	0.06
FRANCE	EUR	1,100,000	SOCIETE GENERALE SA 0.75% 25/01/2027	1,096,169	0.12
FRANCE	EUR	700,000	SOCIETE GENERALE SA FRN 16/09/2026	712,213	0.08
FRANCE	EUR	800,000	SOCIETE GENERALE SA 1.00% 01/04/2022	811,672	0.09
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 1.125% 23/01/2025	1,024,836	0.11
FRANCE	EUR	900,000	SOCIETE GENERALE SA 1.25% 15/02/2024	922,644	0.10
FRANCE	EUR	700,000	SOCIETE GENERALE SA 1.375% 13/01/2028	726,370	0.08
FRANCE	EUR	400,000	SOCIETE GENERALE SA 4.00% 07/06/2023	439,152	0.05
FRANCE	EUR	400,000	SOCIETE GENERALE SA 4.25% 13/07/2022	431,598	0.05
FRANCE	EUR	300,000	SOGECAP SA PERP FRN	327,200	0.04
FRANCE	EUR	600,000	SUEZ PERP FRN	628,280	0.07
FRANCE	EUR	200,000	SUEZ SA 1.25% 14/05/2035	208,129	0.02
FRANCE	EUR	1,400,000	SUEZ 1.625% 17/09/2030	1,547,170	0.17
FRANCE	EUR	900,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	942,243	0.10
FRANCE	EUR	300,000	TEREGA SASU 0.625% 27/02/2028	286,380	0.03
FRANCE	EUR	600,000	THALES SA 0.875% 19/04/2024	616,352	0.07

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

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

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	400,000	TOTAL CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	432,698	0.05
FRANCE	EUR	600,000	TOTAL CAPITAL INTERNATIONAL SA 1.618% 18/05/2040	644,500	0.07
FRANCE	EUR	1,100,000	TOTAL CAPITAL INTERNATIONAL SA 1.994% 08/04/2032	1,261,986	0.14
FRANCE	EUR	2,300,000	TOTAL CAPITAL INTERNATIONAL SA 0.750% 12/07/2028	2,392,436	0.27
FRANCE	EUR	1,000,000	TOTAL CAPITAL INTERNATIONAL SA 1.023% 04/03/2027	1,058,609	0.11
FRANCE	EUR	1,000,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	1,066,793	0.11
FRANCE	EUR	900,000	TOTAL SA PERP FRN	945,525	0.10
FRANCE	EUR	750,000	TOTAL SA PERP FRN	759,158	0.08
FRANCE	EUR	800,000	TOTAL SA PERP FRN	812,244	0.09
FRANCE	EUR	700,000	TOTAL SA PERP FRN	729,143	0.08
FRANCE	EUR	675,000	TOTAL SA 3.875% PERP	710,976	0.08
FRANCE	EUR	1,200,000	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 2.20% 05/08/2025	1,287,488	0.14
FRANCE	EUR	500,000	UBISOFT ENTERTAINMENT SA 1.289% 30/01/2023	507,695	0.05
FRANCE	EUR	700,000	UMG GROUPE VYV 1.625% 02/07/2029	721,319	0.08
FRANCE	EUR	300,000	UNIBAIL-RODAMCO SE PERP FRN	268,219	0.03
FRANCE	EUR	900,000	UNIBAIL-RODAMCO SE 1.00% 27/02/2027	898,052	0.10
FRANCE	EUR	700,000	UNIBAIL-RODAMCO SE 1.75% 27/02/2034	700,641	0.07
FRANCE	EUR	600,000	UNIBAIL-RODAMCO SE 2.00% 29/05/2037	604,011	0.06
FRANCE	EUR	1,000,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032	919,751	0.10
FRANCE	EUR	300,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.0% 29/06/2032	309,912	0.03
FRANCE	EUR	1,200,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.625% 09/04/2030	1,324,044	0.14
FRANCE	EUR	200,000	VALEO SA 1.625% 18/03/2026	193,505	0.02
FRANCE	EUR	700,000	VALEO SA 3.25% 22/01/2024	729,600	0.08
FRANCE	EUR	500,000	VEOLIA ENVIRONNEMENT SA 0.314% 04/10/2023	504,539	0.05
FRANCE	EUR	700,000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	718,533	0.08
FRANCE	EUR	800,000	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	898,957	0.10
FRANCE	EUR	300,000	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033	501,764	0.05
FRANCE	EUR	1,000,000	VINCI SA 1.625% 18/01/2029	1,114,189	0.12
FRANCE	EUR	400,000	VINCI SA 1.75% 26/09/2030	457,527	0.05
FRANCE	EUR	800,000	VIVENDI SA 0.625% 11/06/2025	816,361	0.09
FRANCE	EUR	1,100,000	VIVENDI SA 0.875% 18/09/2024	1,132,355	0.12
FRANCE	EUR	400,000	VIVENDI SA 1.125% 11/12/2028	416,191	0.04
FRANCE	EUR	600,000	WENDEL SA 1.375% 26/04/2026	618,942	0.07
FRANCE	EUR	300,000	WENDEL SA 2.50% 09/02/2027	325,574	0.03
GERMANY	EUR	200,000	ALLIANZ FINANCE II B.V. FRN 08/07/2041	208,914	0.02
GERMANY	EUR	300,000	ALLIANZ FINANCE II BV 0.875% 06/12/2027	320,153	0.03
GERMANY	EUR	400,000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	445,843	0.05
GERMANY	EUR	900,000	ALLIANZ FINANCE II BV 1.50% 15/01/2030	1,014,966	0.11
GERMANY	EUR	300,000	ALLIANZ FINANCE II BV 3.00% 13/03/2028	369,264	0.04
GERMANY	EUR	400,000	ALLIANZ SE FRN 06/07/2047	453,909	0.05
GERMANY	EUR	600,000	ALLIANZ SE FRN 07/07/2045	636,392	0.07
GERMANY	EUR	500,000	ALLIANZ SE FRN 17/10/2042	553,393	0.06
GERMANY	EUR	600,000	ALLIANZ SE PERP FRN	673,655	0.07
GERMANY	EUR	600,000	ALLIANZ SE PERP FRN	658,212	0.07
GERMANY	EUR	400,000	ALSTRIA OFFICE REIT-AG 0.50% 26/09/2025	391,276	0.04

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	800,000	AROUNDTOWN SA 1.625% 31/01/2028	822,797	0.09
GERMANY	EUR	600,000	AROUNDTOWN SA 2.00% 02/11/2026	635,859	0.07
GERMANY	EUR	500,000	BASF SE 0.875% 15/11/2027	529,185	0.06
GERMANY	EUR	300,000	BASF SE 0.875% 06/10/2031	317,121	0.03
GERMANY	EUR	500,000	BASF SE 0.875% 22/05/2025	521,526	0.06
GERMANY	EUR	300,000	BASF SE 1.625% 15/11/2037	339,872	0.04
GERMANY	EUR	600,000	BAYER AG FRN 12/11/2079	607,218	0.06
GERMANY	EUR	400,000	BAYER AG FRN 12/11/2079	396,118	0.04
GERMANY	EUR	500,000	BAYER AG 1.125% 06/01/2030	508,705	0.05
GERMANY	EUR	800,000	BAYER AG 1.375% 06/07/2032	818,881	0.09
GERMANY	EUR	300,000	BAYER AG FRN 01/07/2074	313,442	0.03
GERMANY	EUR	460,000	BAYER AG FRN 02/04/2075	463,749	0.05
GERMANY	EUR	500,000	BAYER CAPITAL CORP BV 0.625% 15/12/2022	508,097	0.05
GERMANY	EUR	500,000	BAYER CAPITAL CORP BV 1.50% 26/06/2026	528,736	0.06
GERMANY	EUR	700,000	BAYER CAPITAL CORP BV 2.125% 15/12/2029	777,363	0.08
GERMANY	EUR	800,000	BERLIN HYP AG 1.00% 05/02/2026	844,620	0.09
GERMANY	EUR	200,000	BERTELSMANN SE & CO KGAA 1.50% 15/05/2030	211,559	0.02
GERMANY	EUR	400,000	BERTELSMANN SE & CO KGAA 1.25% 29/09/2025	423,602	0.05
GERMANY	EUR	650,000	BMW FINANCE NV 0.75% 12/07/2024	668,406	0.07
GERMANY	EUR	1,240,000	BMW FINANCE NV 0.625% 06/10/2023	1,264,696	0.14
GERMANY	EUR	1,250,000	BMW FINANCE NV 1.00% 14/11/2024	1,299,653	0.15
GERMANY	EUR	300,000	BMW FINANCE NV 1.00% 29/08/2025	313,468	0.03
GERMANY	EUR	300,000	BMW FINANCE NV 1.125% 10/01/2028	318,641	0.03
GERMANY	EUR	930,000	BMW FINANCE NV 1.50% 06/02/2029	1,010,694	0.11
GERMANY	EUR	700,000	BMW FINANCE NV 2.625% 17/01/2024	761,236	0.08
GERMANY	EUR	460,000	BMW US CAPITAL LLC 1.00% 20/04/2027	483,798	0.05
GERMANY	EUR	1,000,000	COMMERZBANK AG PERP FRN	994,000	0.11
GERMANY	EUR	800,000	COMMERZBANK AG 0.375% 01/09/2027	788,456	0.08
GERMANY	EUR	700,000	COMMERZBANK AG 0.875% 22/01/2027	686,380	0.07
GERMANY	EUR	400,000	COMMERZBANK AG 0.50% 13/09/2023	400,222	0.04
GERMANY	EUR	800,000	COMMERZBANK AG 1.00% 04/03/2026	823,634	0.09
GERMANY	EUR	400,000	COMMERZBANK AG 1.125% 22/06/2026	401,346	0.04
GERMANY	EUR	1,000,000	COMMERZBANK AG 7.75% 16/03/2021	1,042,170	0.11
GERMANY	EUR	1,050,000	CONTINENTAL AG 12/09/2023	1,036,712	0.11
GERMANY	EUR	500,000	CONTINENTAL AG 2.50% 27/08/2026	541,049	0.06
GERMANY	EUR	300,000	COVESTRO AG 1.375% 12/06/2030	311,230	0.03
GERMANY	EUR	600,000	COVESTRO AG 1.00% 07/10/2021	604,898	0.06
GERMANY	EUR	540,000	COVESTRO AG 1.75% 25/09/2024	572,498	0.06
GERMANY	EUR	700,000	CPI PROPERTY GROUP SA 2.125% 04/10/2024	712,859	0.08
GERMANY	EUR	500,000	DAIMLER AG 08/02/2024	490,822	0.05
GERMANY	EUR	556,000	DAIMLER AG 1.125% 06/11/2031	555,149	0.06
GERMANY	EUR	1,000,000	DAIMLER AG 2.375% 22/05/2030	1,115,086	0.12
GERMANY	EUR	450,000	DAIMLER AG 1.00% 15/11/2027	456,947	0.05
GERMANY	EUR	600,000	DAIMLER AG 2.00% 27/02/2031	653,718	0.07
GERMANY	EUR	700,000	DAIMLER AG 2.125% 03/07/2037	789,478	0.08
GERMANY	EUR	1,756,000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 06/05/2027	1,727,417	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 CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

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	1,214,600	0.13
GERMANY	EUR	900,000	DAIMLER INTERNATIONAL FINANCE BV 1.00% 11/11/2025	917,257	0.10
GERMANY	EUR	800,000	DAIMLER INTERNATIONAL FINANCE BV 1.50% 09/02/2027	834,458	0.09
GERMANY	EUR	2,900,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	3,011,007	0.33
GERMANY	EUR	700,000	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040	753,983	0.08
GERMANY	EUR	700,000	DEUTSCHE BAHN FINANCE GMBH 1.50% 08/12/2032	789,975	0.08
GERMANY	EUR	550,000	DEUTSCHE BAHN FINANCE GMBH 1.625% 16/08/2033	621,610	0.07
GERMANY	EUR	900,000	DEUTSCHE BAHN FINANCE GMBH PERP FRN	891,000	0.10
GERMANY	EUR	550,000	DEUTSCHE BANK AG FRN 10/06/2026	572,854	0.06
GERMANY	EUR	700,000	DEUTSCHE BANK AG 1.625% 20/01/2027	704,031	0.08
GERMANY	EUR	500,000	DEUTSCHE BANK AG 1.125% 17/03/2025	503,134	0.05
GERMANY	EUR	800,000	DEUTSCHE BANK AG 1.125% 30/08/2023	826,190	0.09
GERMANY	EUR	500,000	DEUTSCHE BANK AG 1.25% 08/09/2021	504,161	0.05
GERMANY	EUR	1,400,000	DEUTSCHE BANK AG 1.50% 20/01/2022	1,417,503	0.16
GERMANY	EUR	500,000	DEUTSCHE BANK AG 1.75% 17/01/2028	504,711	0.05
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 2.375% 11/01/2023	1,037,182	0.11
GERMANY	EUR	700,000	DEUTSCHE BOERSE AG FRN 16/06/2047	704,358	0.08
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 0.75% 07/02/2023	1,009,453	0.11
GERMANY	EUR	800,000	DEUTSCHE POST AG 1.00% 13/12/2027	841,763	0.09
GERMANY	EUR	500,000	DEUTSCHE POST AG 2.875% 11/12/2024	563,026	0.06
GERMANY	EUR	100,000	DEUTSCHE TELEKOM AG 1.75% 09/12/2049	104,765	0.01
GERMANY	EUR	550,000	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	583,000	0.06
GERMANY	EUR	1,250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026	1,322,492	0.15
GERMANY	EUR	780,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 01/12/2025	835,034	0.09
GERMANY	EUR	450,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.00% 01/12/2029	512,964	0.05
GERMANY	EUR	950,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	1,695,060	0.19
GERMANY	EUR	800,000	DEUTSCHE WOHNEN SE 1.00% 30/04/2025	830,197	0.09
GERMANY	EUR	600,000	DEUTSCHE WOHNEN SE 1.50% 30/04/2030	644,007	0.07
GERMANY	EUR	1,550,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 02/04/2076	1,582,721	0.18
GERMANY	EUR	1,000,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	1,033,884	0.11
GERMANY	EUR	350,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033	413,308	0.04
GERMANY	EUR	550,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	1,019,652	0.11
GERMANY	EUR	810,000	E.ON SE 0.625% 07/11/2031	811,558	0.09
GERMANY	EUR	600,000	E.ON SE 0.75% 18/12/2030	615,353	0.07
GERMANY	EUR	550,000	E.ON SE 1.625% 22/05/2029	606,857	0.06
GERMANY	EUR	1,000,000	EUROGRID GMBH 1.625% 03/11/2023	1,049,190	0.11
GERMANY	EUR	500,000	EVONIK FINANCE BV 0.750% 07/09/2028	513,903	0.06
GERMANY	EUR	540,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.25% 29/11/2029	559,822	0.06
GERMANY	EUR	400,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.50% 29/05/2030	416,866	0.04
GERMANY	EUR	600,000	FRESENIUS SE & CO KGAA 1.625% 08/10/2027	634,523	0.07
GERMANY	EUR	400,000	FRESENIUS SE & CO KGAA 2.875% 15/02/2029	462,876	0.05
GERMANY	EUR	300,000	FRESENIUS SE & CO KGAA 3.00% 01/02/2021	303,468	0.03
GERMANY	EUR	800,000	FRESENIUS SE & CO KGAA 4.00% 01/02/2024	898,936	0.10
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA PERP FRN	413,250	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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,000,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026	1,042,791	0.11
GERMANY	EUR	200,000	GRAND CITY PROPERTIES SA 1.50% 17/04/2025	209,184	0.02
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 1.50% 22/02/2027	418,877	0.04
GERMANY	EUR	600,000	HANNOVER RUECK SE FRN 09/10/2039	587,448	0.06
GERMANY	EUR	905,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	945,103	0.10
GERMANY	EUR	560,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027	565,277	0.06
GERMANY	EUR	750,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.75% 24/04/2028	786,126	0.08
GERMANY	EUR	500,000	HOCHTIEF AG 1.25% 03/09/2031	496,470	0.05
GERMANY	EUR	200,000	INNOGY FINANCE BV 1.50% 31/07/2029	217,395	0.02
GERMANY	EUR	500,000	INNOGY FINANCE BV 5.75% 14/02/2033	796,707	0.09
GERMANY	EUR	800,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 30/09/2027	793,588	0.08
GERMANY	EUR	600,000	LANDESBANK BADEN-WUERTTEMBERG 2.875% 28/09/2026	629,095	0.07
GERMANY	EUR	700,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	703,661	0.08
GERMANY	EUR	600,000	LANDESBANK BADEN-WUERTTEMBERG 2.20% 09/05/2029	590,698	0.06
GERMANY	EUR	500,000	LANXESS AG 1.00% 07/10/2026	522,844	0.06
GERMANY	EUR	250,000	LANXESS AG 1.125% 16/05/2025	262,312	0.03
GERMANY	EUR	350,000	LINDE FINANCE BV 1.00% 20/04/2028	377,537	0.04
GERMANY	EUR	700,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	725,072	0.08
GERMANY	EUR	1,900,000	MERCK KGAA FRN 12/12/2074	1,929,469	0.22
GERMANY	EUR	600,000	MERCK KGAA FRN 25/06/2079	606,628	0.06
GERMANY	EUR	200,000	METRO AG 1.125% 06/03/2023	202,463	0.02
GERMANY	EUR	1,000,000	MUENCHENER RUECKVERSICHERUNGS AG FRN 26/05/2041	1,040,750	0.11
GERMANY	EUR	800,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	879,089	0.09
GERMANY	EUR	945,000	RWE FINANCE BV 6.50% 10/08/2021	1,003,276	0.11
GERMANY	EUR	500,000	SAP SE .375% 18/05/2029	506,958	0.05
GERMANY	EUR	1,000,000	SAP SE 1.25% 10/03/2028	1,086,615	0.12
GERMANY	EUR	900,000	SAP SE 1.625% 10/03/2031	1,023,587	0.11
GERMANY	EUR	500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 05/06/2026	508,177	0.05
GERMANY	EUR	600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031	654,004	0.07
GERMANY	EUR	1,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 10/03/2028	1,208,416	0.13
GERMANY	EUR	930,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.30% 28/02/2024	944,657	0.10
GERMANY	EUR	500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	551,544	0.06
GERMANY	EUR	440,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.75% 28/02/2039	505,652	0.05
GERMANY	EUR	300,000	TALANX AG FRN 05/12/2047	313,285	0.03
GERMANY	EUR	400,000	VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	388,853	0.04
GERMANY	EUR	800,000	VIER GAS TRANSPORT GMBH 1.50% 25/09/2028	883,406	0.09
GERMANY	EUR	500,000	VOLKSWAGEN BANK GMBH 1.25% 10/06/2024	509,114	0.05
GERMANY	EUR	800,000	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	813,937	0.09
GERMANY	EUR	200,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	208,154	0.02
GERMANY	EUR	500,000	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	543,143	0.06
GERMANY	EUR	800,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.0% 06/04/2025	873,831	0.09
GERMANY	EUR	1,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2025	1,153,327	0.12
GERMANY	EUR	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	608,292	0.07

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625%	310,916	0.03
GERMANY	EUR	500,000	16/01/2030 VOLKSWAGEN INTERNATIONAL FINANCE NV 2.625%	553,747	0.06
GERMANY	EUR	1,000,000	16/11/2027 VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,010,808	0.11
GERMANY	EUR	900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	903,172	0.10
GERMANY	EUR	1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,532,535	0.17
GERMANY	EUR	800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	859,274	0.09
GERMANY	EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	213,047	0.02
GERMANY	EUR	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875%	630,096	0.07
GERMANY	EUR	800,000	30/03/2027 VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30%	950,049	0.10
GERMANY	EUR	400,000	22/03/2033 VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125%	522,884	0.06
GERMANY	EUR	1,000,000	16/11/2038 VOLKSWAGEN LEASING GMBH FRN 16/02/2023	1,013,096	0.11
GERMANY	EUR	800,000	VOLKSWAGEN LEASING GMBH 2.375% 06/09/2022	832,343	0.09
GERMANY	EUR	800,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	851,458	0.09
GERMANY	EUR	700,000	VONOVIA FINANCE BV 1.125% 14/09/2034	693,977	0.07
GERMANY	EUR	600,000	VONOVIA FINANCE BV 1.625% 07/10/2039	614,361	0.07
GERMANY	EUR	900,000	VONOVIA FINANCE BV 1.50% 10/06/2026	958,875	0.10
GERMANY	EUR	800,000	VONOVIA FINANCE BV 1.80% 29/06/2025	859,251	0.09
GERMANY	EUR	1,000,000	VONOVIA FINANCE BV 2.25% 15/12/2023	1,074,613	0.12
GERMANY	EUR	400,000	WINTERSHALL DEA FINANCE BV 1.823% 25/09/2031	382,709	0.04
GERMANY	EUR	700,000	WINTERSHALL DEA FINANCE BV .840% 25/09/2025	685,429	0.07
GREAT BRITAIN	EUR	200,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	210,059	0.02
GREAT BRITAIN	EUR	320,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	337,687	0.04
GREAT BRITAIN	EUR	300,000	APTIV PLC 1.60% 15/09/2028	309,827	0.03
GREAT BRITAIN	EUR	1,000,000	ASTRAZENECA PLC 0.75% 12/05/2024	1,028,893	0.11
GREAT BRITAIN	EUR	700,000	AVIVA PLC FRN 04/12/2045	759,370	0.08
GREAT BRITAIN	EUR	200,000	AVIVA PLC 03/07/2044 FRN	217,876	0.02
GREAT BRITAIN	EUR	400,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	407,417	0.04
GREAT BRITAIN	EUR	500,000	BARCLAYS BANK PLC FRN 11/11/2025	501,865	0.05
GREAT BRITAIN	EUR	500,000	BARCLAYS BANK PLC 6.00% 14/01/2021	511,115	0.05
GREAT BRITAIN	EUR	400,000	BARCLAYS BANK PLC 6.625% 30/03/2022	439,124	0.05
GREAT BRITAIN	USD	450,000	BARCLAYS PLC PERP FRN	389,921	0.04
GREAT BRITAIN	EUR	200,000	BARCLAYS PLC FRN 07/02/2028	201,415	0.02
GREAT BRITAIN	EUR	500,000	BARCLAYS PLC FRN 24/01/2026	513,302	0.05
GREAT BRITAIN	EUR	1,000,000	BARCLAYS PLC PERP FRN	1,021,170	0.11
GREAT BRITAIN	EUR	350,000	BARCLAYS PLC 1.875% 08/12/2023	367,125	0.04
GREAT BRITAIN	EUR	1,100,000	BAT INTERNATIONAL FINANCE PLC 0.875% 13/10/2023	1,120,102	0.12
GREAT BRITAIN	EUR	500,000	BAT INTERNATIONAL FINANCE PLC 1.25% 13/03/2027	509,283	0.05
GREAT BRITAIN	EUR	400,000	BAT NETHERLANDS FINANCE BV 2.375% 07/10/2024	430,572	0.05
GREAT BRITAIN	EUR	400,000	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	456,744	0.05
GREAT BRITAIN	EUR	1,200,000	BG ENERGY CAPITAL PLC 1.25% 21/11/2022	1,226,888	0.13
GREAT BRITAIN	EUR	500,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	574,599	0.06
GREAT BRITAIN	GBP	650,000	BP CAPITAL MARKETS PLC PERP FRN	772,752	0.08
GREAT BRITAIN	EUR	500,000	BP CAPITAL MARKETS PLC PERP FRN	518,412	0.06
GREAT BRITAIN	EUR	1,000,000	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	1,135,818	0.12

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

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

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



## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,200,000	BP CAPITAL MARKETS PLC 2.822% 07/04/2032	1,438,805	0.15
GREAT BRITAIN	EUR	1,000,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023	1,030,742	0.11
GREAT BRITAIN	EUR	420,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	435,390	0.05
GREAT BRITAIN	EUR	500,000	BP CAPITAL MARKETS PLC 1.594% 03/07/2028	535,713	0.06
GREAT BRITAIN	EUR	750,000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	808,896	0.09
GREAT BRITAIN	EUR	600,000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	690,302	0.07
GREAT BRITAIN	EUR	1,000,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	1,146,302	0.12
GREAT BRITAIN	EUR	250,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	256,601	0.03
GREAT BRITAIN	EUR	1,700,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	1,746,302	0.18
GREAT BRITAIN	EUR	700,000	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	741,587	0.08
GREAT BRITAIN	EUR	410,000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	440,504	0.05
GREAT BRITAIN	EUR	460,000	CADENT FINANCE PLC 0.75% 11/03/2032	455,777	0.05
GREAT BRITAIN	EUR	750,000	CENTRICA PLC FRN 10/04/2076	757,500	0.08
GREAT BRITAIN	EUR	250,000	CK HUTCHISON GROUP TELECOM FINANCE SA 1.125% 17/10/2028	255,593	0.03
GREAT BRITAIN	EUR	200,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029	196,858	0.02
GREAT BRITAIN	EUR	400,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25/03/2027	404,121	0.04
GREAT BRITAIN	EUR	500,000	COCA-COLA EUROPEAN PARTNERS US LLC 1.875% 18/03/2030	565,341	0.06
GREAT BRITAIN	EUR	500,000	COMPASS GROUP FINANCE NETHERLANDS BV 1.50% 05/09/2028	544,263	0.06
GREAT BRITAIN	EUR	600,000	DIAGEO FINANCE PLC 1.50% 22/10/2027	658,663	0.07
GREAT BRITAIN	EUR	1,400,000	DS SMITH PLC 2.25% 16/09/2022	1,443,749	0.15
GREAT BRITAIN	EUR	600,000	EASYJET PLC 1.75% 09/02/2023	541,350	0.06
GREAT BRITAIN	EUR	600,000	FCE BANK PLC 0.869% 13/09/2021	592,566	0.06
GREAT BRITAIN	EUR	650,000	FCE BANK PLC 1.875% 24/06/2021	647,056	0.07
GREAT BRITAIN	EUR	500,000	GLOBAL SWITCH HOLDINGS LTD 2.25% 31/05/2027	535,069	0.06
GREAT BRITAIN	EUR	550,000	G4S INTERNATIONAL FINANCE PLC 1.50% 09/01/2023	559,513	0.06
GREAT BRITAIN	EUR	1,050,000	HAMMERSON PLC 2.00% 01/07/2022	998,813	0.11
GREAT BRITAIN	EUR	300,000	HEATHROW FUNDING LTD 1.875% 14/03/2034	301,023	0.03
GREAT BRITAIN	EUR	600,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	613,313	0.07
GREAT BRITAIN	EUR	850,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	870,685	0.09
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 3.00% 30/06/2025	553,368	0.06
GREAT BRITAIN	EUR	400,000	HSBC HOLDINGS PLC 3.125% 07/06/2028	467,530	0.05
GREAT BRITAIN	EUR	1,200,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	1,225,500	0.13
GREAT BRITAIN	EUR	1,050,000	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	1,078,241	0.12
GREAT BRITAIN	EUR	500,000	INFORMA PLC 1.50% 05/07/2023	497,945	0.05
GREAT BRITAIN	EUR	450,000	INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027	425,770	0.05
GREAT BRITAIN	GBP	300,000	LEGAL & GENERAL GROUP PLC PERP FRN	354,287	0.04
GREAT BRITAIN	EUR	500,000	LINDE FINANCE BV 0.55% 19/05/2032	505,919	0.05
GREAT BRITAIN	EUR	1,000,000	LLOYDS BANK GROUP CORPORATE MARKETS PLC 2.375% 09/04/2026	1,097,359	0.12
GREAT BRITAIN	EUR	900,000	LLOYDS BANK PLC 1.25% 13/01/2025	957,922	0.10
GREAT BRITAIN	EUR	800,000	LLOYDS BANKING GROUP PLC FRN 01/04/2026	903,709	0.10
GREAT BRITAIN	EUR	525,000	LLOYDS BANKING GROUP PLC FRN 12/11/2025	524,641	0.06
GREAT BRITAIN	EUR	400,000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	402,571	0.04
GREAT BRITAIN	USD	800,000	LLOYDS BANKING GROUP PLC PERP FRN	729,121	0.08
GREAT BRITAIN	EUR	500,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021	504,223	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 EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	900,000	LLOYDS BANKING GROUP PLC 1.50% 12/09/2027	971,826	0.10
GREAT BRITAIN	EUR	510,000	MONDI FINANCE PLC 1.50% 15/04/2024	531,051	0.06
GREAT BRITAIN	EUR	525,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.823% 07/07/2032	534,324	0.06
GREAT BRITAIN	EUR	600,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023	611,270	0.07
GREAT BRITAIN	EUR	750,000	NATWEST MARKETS PLC 2.75% 02/04/2025	821,599	0.09
GREAT BRITAIN	EUR	700,000	NATWEST MARKETS PLC 1.00% 28/05/2024	714,456	0.08
GREAT BRITAIN	EUR	550,000	NGG FINANCE PLC FRN 05/12/2079	548,970	0.06
GREAT BRITAIN	EUR	800,000	PEARSON FUNDING FIVE PLC 1.375% 06/05/2025	810,920	0.09
GREAT BRITAIN	EUR	200,000	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	221,645	0.02
GREAT BRITAIN	EUR	800,000	RELX CAPITAL INC 1.30% 12/05/2025	844,378	0.09
GREAT BRITAIN	EUR	500,000	RELX FINANCE BV 1.50% 13/05/2027	534,856	0.06
GREAT BRITAIN	EUR	820,000	RENTOKIL INITIAL PLC 0.875% 30/05/2026	839,000	0.09
GREAT BRITAIN	EUR	500,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 02/03/2026	523,340	0.06
GREAT BRITAIN	EUR	1,000,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	1,026,463	0.11
GREAT BRITAIN	EUR	700,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.50% 22/03/2023	738,700	0.08
GREAT BRITAIN	EUR	500,000	ROYAL BANK OF SCOTLAND PLC/THE 0.625% 02/03/2022	503,315	0.05
GREAT BRITAIN	EUR	670,000	ROYAL MAIL PLC 1.25% 08/10/2026	657,027	0.07
GREAT BRITAIN	EUR	1,097,000	SKY PLC 2.50% 15/09/2026	1,255,415	0.13
GREAT BRITAIN	EUR	700,000	SMITHS GROUP PLC 1.25% 28/04/2023	707,993	0.08
GREAT BRITAIN	EUR	450,000	SMITHS GROUP PLC 2.00% 23/02/2027	474,541	0.05
GREAT BRITAIN	EUR	700,000	SSE PLC 1.75% 16/04/2030	770,635	0.08
GREAT BRITAIN	EUR	460,000	SSE PLC PERP FRN	463,022	0.05
GREAT BRITAIN	EUR	680,000	STANDARD CHARTERED PLC FRN 27/01/2028	681,560	0.07
GREAT BRITAIN	EUR	500,000	STANDARD CHARTERED PLC FRN 09/09/2030	518,613	0.06
GREAT BRITAIN	EUR	700,000	STANDARD CHARTERED PLC FRN 02/07/2027	704,480	0.08
GREAT BRITAIN	EUR	800,000	STANDARD CHARTERED PLC FRN 03/10/2023	805,658	0.09
GREAT BRITAIN	EUR	450,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	457,375	0.05
GREAT BRITAIN	EUR	700,000	TESCO PLC 5.125% 10/04/2047	993,643	0.11
GREAT BRITAIN	EUR	800,000	UNILEVER NV 1.125% 12/02/2027	859,634	0.09
GREAT BRITAIN	EUR	1,300,000	UNILEVER NV 1.375% 04/09/2030	1,466,740	0.15
GREAT BRITAIN	EUR	300,000	UNILEVER PLC 1.50% 11/06/2039	342,500	0.04
GREAT BRITAIN	EUR	500,000	VIRGIN MONEY UK PLC FRN 24/06/2025	504,911	0.05
GREAT BRITAIN	EUR	700,000	VODAFONE GROUP PLC FRN 27/08/2080	699,419	0.07
GREAT BRITAIN	EUR	700,000	VODAFONE GROUP PLC FRN 27/08/2080	701,939	0.08
GREAT BRITAIN	EUR	900,000	VODAFONE GROUP PLC 1.125% 20/11/2025	946,950	0.10
GREAT BRITAIN	EUR	400,000	VODAFONE GROUP PLC 1.50% 24/07/2027	432,032	0.05
GREAT BRITAIN	EUR	100,000	VODAFONE GROUP PLC 1.60% 29/07/2031	109,228	0.01
GREAT BRITAIN	EUR	1,300,000	VODAFONE GROUP PLC 2.20% 25/08/2026	1,456,246	0.16
GREAT BRITAIN	EUR	500,000	VODAFONE GROUP PLC 2.50% 24/05/2039	570,534	0.06
GREAT BRITAIN	EUR	300,000	VODAFONE GROUP PLC 2.875% 20/11/2037	361,992	0.04
GREAT BRITAIN	EUR	500,000	WPP FINANCE SA 2.25% 22/09/2026	540,722	0.06
GREAT BRITAIN	EUR	500,000	YORKSHIRE BUILDING SOCIETY 1.25% 17/03/2022	508,173	0.05
HONG KONG	USD	600,000	CK HUTCHISON CAPITAL SECURITIES 17 LTD PERP FRN	511,080	0.05
HONG KONG	EUR	1,000,000	CK HUTCHISON EUROPE FINANCE 18 LTD 1.25% 13/04/2025	1,032,568	0.11
HONG KONG	EUR	400,000	CK HUTCHISON GROUP TELECOM FINANCE SA 1.50% 17/10/2031	413,731	0.04

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	EUR	1,100,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 12-06/06/2022	1,163,767	0.13
HONG KONG	EUR	1,000,000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	1,013,947	0.11
INDIA	EUR	350,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	354,683	0.04
INDIA	EUR	175,000	NTPC LTD 2.75% 01/02/2027	176,075	0.02
IRELAND	EUR	500,000	ALLIED IRISH BANKS PLC FRN 26/11/2025	504,570	0.05
IRELAND	EUR	900,000	BANK OF IRELAND GROUP PLC PERP FRN	909,333	0.10
IRELAND	EUR	750,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023	766,895	0.08
IRELAND	EUR	800,000	CRH FINANCE DAC 1.375% 18/10/2028	858,591	0.09
IRELAND	EUR	370,000	CRH FUNDING BV 1.625% 05/05/2030	398,351	0.04
IRELAND	EUR	1,000,000	CRH FUNDING BV 1.875% 09/01/2024	1,056,573	0.11
IRELAND	EUR	200,000	CRH SMW FINANCE DAC 1.25% 05/11/2026	210,246	0.02
IRELAND	EUR	400,000	ESB FINANCE DAC 1.125% 11/06/2030	427,599	0.05
IRELAND	EUR	1,270,000	ESB FINANCE LTD 3.494% 12/01/2024	1,412,899	0.16
IRELAND	EUR	660,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	662,161	0.07
IRELAND	EUR	300,000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	333,507	0.04
IRELAND	EUR	950,000	RYANAIR LTD 1.875% 17/06/2021	947,711	0.10
IRELAND	EUR	200,000	SMURFIT KAPPA TREASURY ULC 1.50% 15/09/2027	202,328	0.02
IRELAND	EUR	500,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 1.625% 17/06/2039	562,242	0.06
ITALY	EUR	1,000,000	ACEA SPA 2.625% 15/07/2024	1,086,914	0.12
ITALY	EUR	600,000	AEROPORTI DI ROMA SPA 1.625% 08/06/2027	585,179	0.06
ITALY	EUR	450,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	456,228	0.05
ITALY	EUR	700,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	712,515	0.08
ITALY	EUR	375,000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	438,739	0.05
ITALY	EUR	500,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	579,565	0.06
ITALY	EUR	500,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	596,672	0.06
ITALY	EUR	200,000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	227,560	0.02
ITALY	EUR	300,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	344,817	0.04
ITALY	EUR	1,050,000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	1,266,175	0.14
ITALY	EUR	430,000	A2A SPA 1.75% 25/02/2025	456,802	0.05
ITALY	EUR	600,000	A2A SPA 3.625% 13/01/2022	629,239	0.07
ITALY	EUR	800,000	CDP RETI SPA 1.875% 29/05/2022	815,832	0.09
ITALY	EUR	500,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	517,122	0.06
ITALY	EUR	400,000	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	416,140	0.04
ITALY	EUR	500,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	534,661	0.06
ITALY	EUR	700,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	746,719	0.08
ITALY	EUR	1,600,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	1,859,696	0.20
ITALY	GBP	600,000	ENEL SPA FRN 15/09/2076	705,235	0.08
ITALY	EUR	400,000	ENEL SPA FRN 24/05/2080	425,750	0.05
ITALY	EUR	400,000	ENEL SPA 5.625% 21/06/2027	543,801	0.06
ITALY	EUR	300,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	379,983	0.04
ITALY	EUR	400,000	ENI SPA 1.0% 11/10/2034	405,570	0.04
ITALY	EUR	400,000	ENI SPA 1.25% 18/05/2026	420,200	0.04
ITALY	EUR	1,000,000	ENI SPA 2.0% 18/05/2031	1,126,201	0.12
ITALY	EUR	400,000	ENI SPA 1.50% 02/02/2026	425,096	0.05

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,000,000	ENI SPA 3.75% 12/09/2025	2,354,994	0.24
ITALY	EUR	800,000	ERG SPA 1.875% 11/04/2025	856,156	0.09
ITALY	EUR	1,000,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	1,002,227	0.11
ITALY	EUR	1,000,000	FCA BANK SPA/IRELAND 1.00% 15/11/2021	1,007,298	0.11
ITALY	EUR	800,000	FCA BANK SPA/IRELAND 1.00% 21/02/2022	806,966	0.09
ITALY	EUR	405,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	413,315	0.04
ITALY	EUR	500,000	GENERALI FINANCE BV PERP FRN	546,155	0.06
ITALY	EUR	700,000	HERA SPA 0.875% 14/10/2026	722,029	0.08
ITALY	EUR	450,000	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	458,361	0.05
ITALY	EUR	500,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	504,136	0.05
ITALY	EUR	500,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	520,380	0.06
ITALY	EUR	1,500,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	1,518,954	0.16
ITALY	EUR	400,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	409,876	0.04
ITALY	EUR	500,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	521,199	0.06
ITALY	EUR	900,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	941,040	0.10
ITALY	EUR	400,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	443,797	0.05
ITALY	EUR	500,000	IREN SPA 1.00% 01/07/2030	509,936	0.05
ITALY	EUR	500,000	IREN SPA 1.95% 19/09/2025	539,878	0.06
ITALY	EUR	500,000	ITALGAS SPA 0.25% 24/06/2025	501,339	0.05
ITALY	EUR	550,000	ITALGAS SPA 0.875% 24/04/2030	571,517	0.06
ITALY	EUR	500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	496,882	0.05
ITALY	EUR	1,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	1,014,771	0.11
ITALY	EUR	500,000	SNAM SPA 0.75% 17/06/2030	512,632	0.05
ITALY	EUR	500,000	SNAM SPA 1.0% 12/09/2034	517,129	0.06
ITALY	EUR	450,000	SNAM SPA 0.875% 25/10/2026	469,481	0.05
ITALY	EUR	675,000	SNAM SPA 1.00% 18/09/2023	693,300	0.07
ITALY	EUR	2,800,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	2,837,493	0.29
ITALY	EUR	1,500,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	1,601,010	0.17
ITALY	EUR	300,000	TELECOM ITALIA SPA 4.875% 25/09/2020	300,948	0.03
ITALY	EUR	600,000	TERNA RETE ELETTRICA NAZIONALE SPA 0.75% 24/07/2032	611,243	0.07
ITALY	EUR	400,000	TERNA RETE ELETTRICA NAZIONALE SPA 1.00% 23/07/2023	411,765	0.04
ITALY	EUR	500,000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	540,862	0.06
ITALY	EUR	1,630,000	TERNA SPA 4.90% 28/10/2024	1,964,687	0.21
ITALY	EUR	800,000	UNICREDIT SPA FRN 20/01/2026	783,120	0.08
ITALY	EUR	400,000	UNICREDIT SPA FRN 23/09/2029	383,964	0.04
ITALY	EUR	900,000	UNICREDIT SPA 0.50% 09/04/2025	888,627	0.10
ITALY	EUR	300,000	UNICREDIT SPA 1.80% 20/01/2030	294,975	0.03
ITALY	EUR	525,000	UNICREDIT SPA FRN 25/06/2025	532,101	0.06
ITALY	EUR	500,000	UNICREDIT SPA 2.00% 04/03/2023	522,136	0.06
ITALY	EUR	600,000	UNICREDIT SPA 2.125% 24/10/2026	645,157	0.07
ITALY	EUR	700,000	UNIONE DI BANCHE ITALIANE SPA 1.50% 10/04/2024	721,957	0.08
ITALY	EUR	675,000	2I RETE GAS SPA 3.00% 16/07/2024	750,076	0.08
JAPAN	EUR	600,000	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	618,478	0.07
JAPAN	EUR	480,000	JT INTERNATIONAL FINANCIAL SERVICES BV 1.125% 28/09/2025	502,038	0.05

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	EUR	750,000	mitsubishi UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	772,647	0.08
JAPAN	EUR	640,000	MIZUHO FINANCIAL GROUP INC 0.402% 06/09/2029	635,389	0.07
JAPAN	EUR	400,000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	413,748	0.04
JAPAN	EUR	1,200,000	MIZUHO FINANCIAL GROUP INC 1.02% 11/10/2023	1,234,397	0.14
JAPAN	EUR	200,000	SUMITOMO MITSUI BANKING CORP 4.00% 09/11/2020	201,508	0.02
JAPAN	EUR	1,200,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.632% 23/10/2029	1,206,345	0.13
JAPAN	EUR	400,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	413,465	0.04
JAPAN	EUR	500,000	TAKEDA PHARMACEUTICAL CO LTD 2.00% 09/07/2040	527,330	0.06
JAPAN	EUR	820,000	TAKEDA PHARMACEUTICAL CO LTD 3.00% 21/11/2030	987,808	0.11
JAPAN	EUR	400,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.625% 26/09/2023	408,583	0.04
LUXEMBOURG	EUR	475,000	ARCELORMITTAL 2.25% 17/01/2024	484,728	0.05
LUXEMBOURG	EUR	300,000	BEVCO LUX SARL 1.75% 09/02/2023	304,936	0.03
LUXEMBOURG	EUR	440,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	437,486	0.05
LUXEMBOURG	EUR	800,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.00% 15/02/2024	828,110	0.10
LUXEMBOURG	EUR	560,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	571,445	0.06
LUXEMBOURG	EUR	400,000	LOGICOR FINANCING SARL 1.625% 15/07/2027	407,795	0.04
LUXEMBOURG	EUR	500,000	LOGICOR FINANCING SARL 2.25% 13/05/2025	526,194	0.06
LUXEMBOURG	EUR	500,000	LOGICOR FINANCING SARL 3.25% 13/11/2028	561,806	0.06
LUXEMBOURG	EUR	615,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	656,572	0.07
LUXEMBOURG	EUR	550,000	SELP FINANCE SARL 1.25% 25/10/2023	561,249	0.06
LUXEMBOURG	EUR	330,000	SES SA 0.875% 04/11/2027	314,504	0.03
MEXICO	GBP	1,100,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	1,233,843	0.12
MEXICO	EUR	700,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	803,026	0.09
MEXICO	EUR	330,000	AMERICA MOVIL SAB DE CV 0.75% 26/06/2027	335,425	0.04
MEXICO	EUR	700,000	AMERICA MOVIL SAB DE CV 1.50% 10/03/2024	731,321	0.08
MEXICO	EUR	500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	544,489	0.06
MEXICO	EUR	800,000	AMERICA MOVIL SAB DE CV 4.75% 28/06/2022	866,962	0.09
MEXICO	EUR	800,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	833,629	0.09
NETHERLANDS	EUR	800,000	ABN AMRO BANK NV PERP FRN	806,080	0.09
NETHERLANDS	EUR	600,000	ABN AMRO BANK NV 0.60% 15/01/2027	605,253	0.06
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV 1.25% 28/05/2025	1,041,380	0.11
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV FRN 18/01/2028	1,049,664	0.11
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV PERP FRN	1,002,990	0.11
NETHERLANDS	EUR	300,000	ABN AMRO BANK NV 0.50% 15/04/2026	307,883	0.03
NETHERLANDS	EUR	700,000	ABN AMRO BANK NV 0.875% 15/01/2024	722,403	0.08
NETHERLANDS	EUR	600,000	ABN AMRO BANK NV 1.00% 16/04/2025	630,894	0.07
NETHERLANDS	EUR	657,000	ABN AMRO BANK NV 6.375% 27/04/2021	684,397	0.07
NETHERLANDS	EUR	800,000	ABN AMRO BANK NV 7.125% 06/07/2022	901,213	0.10
NETHERLANDS	EUR	800,000	ACHMEA BV FRN 04/04/2043	897,816	0.10
NETHERLANDS	EUR	600,000	AEGON BANK NV 0.625% 21/06/2024	613,511	0.07
NETHERLANDS	EUR	500,000	AEGON NV FRN 25/04/2044	542,603	0.06
NETHERLANDS	EUR	880,000	AKZO NOBEL NV 1.625% 14/04/2030	958,932	0.10
NETHERLANDS	EUR	400,000	ALLIANDER NV 0.375% 10/06/2030	407,321	0.04
NETHERLANDS	EUR	950,000	ASML HOLDING NV 0.25% 25/02/2030	939,605	0.10

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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	350,000	ASML HOLDING NV 1.375% 07/07/2026	378,031	0.04
NETHERLANDS	EUR	350,000	ASML HOLDING NV 1.625% 28/05/2027	386,144	0.04
NETHERLANDS	EUR	600,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	642,519	0.07
NETHERLANDS	EUR	900,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	1,086,157	0.12
NETHERLANDS	EUR	700,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	759,668	0.08
NETHERLANDS	EUR	400,000	COOPERATIEVE RABOBANK UA PERP FRN	418,016	0.04
NETHERLANDS	EUR	900,000	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	917,898	0.10
NETHERLANDS	EUR	400,000	COOPERATIEVE RABOBANK UA 1.125% 07/05/2031	428,951	0.05
NETHERLANDS	EUR	300,000	COOPERATIEVE RABOBANK UA 3.875% 25/07/2023	331,723	0.04
NETHERLANDS	EUR	425,000	ELM BV FOR FIRMENICH INTERNATIONAL SA PERP FRN	442,514	0.05
NETHERLANDS	EUR	400,000	ENECO HOLDING NV PERP FRN	408,750	0.04
NETHERLANDS	EUR	500,000	ENEXIS HOLDING NV 0.75% 02/07/2031	518,000	0.06
NETHERLANDS	EUR	450,000	EURONEXT NV 1.125% 12/06/2029	479,392	0.05
NETHERLANDS	EUR	875,000	EXOR NV 1.75% 18/01/2028	907,469	0.10
NETHERLANDS	EUR	300,000	HEINEKEN NV 1.25% 07/05/2033	309,035	0.03
NETHERLANDS	EUR	500,000	HEINEKEN NV 1.625% 30/03/2025	533,823	0.06
NETHERLANDS	EUR	200,000	HEINEKEN NV 1.75% 07/05/2040	204,840	0.02
NETHERLANDS	EUR	600,000	HEINEKEN NV 2.25% 30/03/2030	693,133	0.07
NETHERLANDS	EUR	500,000	HEINEKEN NV 1.25% 17/03/2027	531,366	0.06
NETHERLANDS	EUR	1,000,000	HEINEKEN NV 1.375% 29/01/2027	1,074,464	0.12
NETHERLANDS	EUR	900,000	HEINEKEN NV 2.875% 04/08/2025	1,022,092	0.11
NETHERLANDS	EUR	300,000	ING GROEP NV FRN 13/11/2030	296,944	0.03
NETHERLANDS	EUR	1,100,000	ING GROEP NV FRN 26/05/2031	1,154,734	0.12
NETHERLANDS	EUR	400,000	ING GROEP NV 22/03/2030 FRN	416,045	0.04
NETHERLANDS	EUR	1,000,000	ING GROEP NV FRN 11/04/2028	1,058,860	0.11
NETHERLANDS	EUR	700,000	ING GROEP NV FRN 15/02/2029	740,597	0.08
NETHERLANDS	EUR	500,000	ING GROEP NV 1.00% 20/09/2023	514,767	0.06
NETHERLANDS	EUR	700,000	ING GROEP NV 1.125% 14/02/2025	729,879	0.08
NETHERLANDS	EUR	500,000	ING GROEP NV 1.375% 11/01/2028	543,412	0.06
NETHERLANDS	EUR	800,000	ING GROEP NV 2.00% 20/09/2028	909,967	0.10
NETHERLANDS	EUR	800,000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02/04/2027	877,143	0.09
NETHERLANDS	EUR	921,000	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19/03/2026	971,159	0.10
NETHERLANDS	EUR	200,000	KONINKLIJKE DSM NV 0.625% 23/06/2032	201,553	0.02
NETHERLANDS	EUR	600,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	605,778	0.06
NETHERLANDS	EUR	100,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	102,884	0.01
NETHERLANDS	EUR	300,000	KONINKLIJKE PHILIPS NV 1.375% 30/03/2025	315,883	0.03
NETHERLANDS	EUR	525,000	KONINKLIJKE PHILIPS NV 2.0% 30/03/2030	590,662	0.06
NETHERLANDS	EUR	400,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	434,504	0.05
NETHERLANDS	EUR	700,000	LEASEPLAN CORP NV 1.00% 24/05/2021	703,199	0.08
NETHERLANDS	EUR	800,000	LEASEPLAN CORP NV 1.00% 25/02/2022	807,293	0.09
NETHERLANDS	EUR	370,000	LEASEPLAN CORP NV 1.375% 07/03/2024	378,782	0.04
NETHERLANDS	EUR	500,000	NEDERLANDSE GASUNIE NV 1.375% 16/10/2028	546,910	0.06
NETHERLANDS	EUR	500,000	NIBC BANK NV 0.875% 08/07/2025	496,502	0.05
NETHERLANDS	EUR	400,000	NN GROUP NV FRN 01/06/2027	433,045	0.05
NETHERLANDS	EUR	300,000	NN GROUP NV FRN 08/04/2044	338,852	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 EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	400,000	NN GROUP NV FRN 13/01/2048	472,871	0.05
NETHERLANDS	EUR	400,000	NN GROUP NV PERP FRN	450,314	0.05
NETHERLANDS	EUR	300,000	NN GROUP NV PERP FRN	329,638	0.04
NETHERLANDS	EUR	400,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	523,488	0.06
NETHERLANDS	EUR	500,000	ROYAL SCHIPHOL GROUP NV 2.0% 06/04/2029	563,075	0.06
NETHERLANDS	EUR	280,000	SHELL INTERNATIONAL FINANCE BV 0.50% 08/11/2031	275,503	0.03
NETHERLANDS	EUR	390,000	SHELL INTERNATIONAL FINANCE BV 0.875% 08/11/2039	372,151	0.04
NETHERLANDS	EUR	1,400,000	SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032	1,579,820	0.16
NETHERLANDS	EUR	700,000	SHELL INTERNATIONAL FINANCE BV 0.750% 15/08/2028	726,218	0.08
NETHERLANDS	EUR	1,900,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025	2,087,383	0.21
NETHERLANDS	EUR	650,000	SIGNIFY NV 2.00% 11/05/2024	670,647	0.07
NETHERLANDS	EUR	540,000	SIKA CAPITAL BV 1.50% 29/04/2031	590,242	0.06
NETHERLANDS	EUR	1,050,000	SNS BANK NV 05/11/2025 FRN	1,057,014	0.11
NETHERLANDS	EUR	350,000	TENNET HOLDING BV PERP FRN	357,252	0.04
NETHERLANDS	EUR	300,000	TENNET HOLDING BV 1.50% 03/06/2039	338,928	0.04
NETHERLANDS	EUR	1,000,000	TENNET HOLDING BV 2.00% 05/06/2034	1,204,798	0.12
NETHERLANDS	EUR	600,000	VESTEDA FINANCE BV 1.50% 24/05/2027	630,000	0.07
NETHERLANDS	EUR	550,000	VESTEDA FINANCE BV 2.00% 10/07/2026	590,456	0.06
NETHERLANDS	EUR	600,000	VIVAT NV 2.375% 17/05/2024	623,682	0.07
NETHERLANDS	EUR	500,000	WOLTERS KLUWER NV 2.50% 13/05/2024	542,080	0.06
NEW-ZEALAND	EUR	900,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.375% 17/09/2029	899,635	0.10
NEW-ZEALAND	EUR	400,000	CHORUS LTD 0.875% 05/12/2026	409,780	0.04
NEW-ZEALAND	EUR	525,000	WESTPAC SECURITIES NZ LTD/LONDON 0.30% 25/06/2024	530,224	0.06
NORWAY	EUR	1,060,000	EQUINOR ASA 1.375% 22/05/2032	1,142,117	0.12
NORWAY	EUR	200,000	EQUINOR ASA 1.625% 17/02/2035	225,225	0.02
NORWAY	EUR	800,000	EQUINOR ASA 2.875% 10/09/2025	915,986	0.10
NORWAY	EUR	500,000	TELENOR ASA 0.75% 31/05/2026	518,132	0.06
NORWAY	EUR	1,250,000	TELENOR ASA 1.125% 31/05/2029	1,333,423	0.14
POLAND	EUR	750,000	ENERGA FINANCE AB 2.125% 07/03/2027	759,953	0.08
POLAND	EUR	840,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.75% 25/07/2021	843,830	0.09
PORTUGAL	EUR	700,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	725,151	0.08
PORTUGAL	EUR	400,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027	428,292	0.05
PORTUGAL	EUR	1,000,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	1,076,179	0.11
PORTUGAL	EUR	900,000	EDP FINANCE BV ZC 12/11/2023	892,584	0.10
PORTUGAL	EUR	500,000	EDP FINANCE BV 1.125% 12/02/2024	518,386	0.06
PORTUGAL	EUR	1,100,000	EDP FINANCE BV 1.625% 26/01/2026	1,178,500	0.12
PORTUGAL	EUR	800,000	EDP FINANCE BV 2.375% 23/03/2023	849,023	0.09
PORTUGAL	EUR	600,000	REN FINANCE BV 2.50% 12/02/2025	660,940	0.07
RUSSIA	EUR	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 2.949% 24/01/2024	521,717	0.06
RUSSIA	EUR	1,150,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.364% 21/03/2025	1,290,529	0.13
SOUTH AFRICA	EUR	700,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026	731,084	0.08
SPAIN	EUR	300,000	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	307,219	0.03
SPAIN	EUR	800,000	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	804,670	0.09
SPAIN	EUR	700,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	733,998	0.08
SPAIN	EUR	700,000	ABERTIS INFRAESTRUCTURAS SA 3.00% 27/03/2031	756,820	0.08

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	GBP	500,000	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	593,870	0.06
SPAIN	EUR	300,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	325,717	0.03
SPAIN	EUR	700,000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 1.375% 17/06/2025	708,784	0.08
SPAIN	EUR	200,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	209,965	0.02
SPAIN	EUR	1,700,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	1,721,760	0.18
SPAIN	EUR	200,000	AMADEUS IT GROUP SA 1.50% 18/09/2026	203,419	0.02
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	952,418	0.10
SPAIN	EUR	500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	493,008	0.05
SPAIN	EUR	700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.50% 14/01/2027	680,637	0.07
SPAIN	EUR	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 22/02/2029	308,258	0.03
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	1,014,642	0.11
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	447,285	0.05
SPAIN	EUR	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA .625% 17/01/2022	1,212,289	0.13
SPAIN	EUR	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA .75% 11/09/2022	303,815	0.03
SPAIN	EUR	700,000	BANCO DE SABADELL SA 0.875% 05/03/2023	702,036	0.08
SPAIN	EUR	500,000	BANCO DE SABADELL SA 1.625% 07/03/2024	511,040	0.05
SPAIN	EUR	600,000	BANCO SANTANDER SA 0.30% 04/10/2026	603,095	0.06
SPAIN	EUR	1,000,000	BANCO SANTANDER SA 0.50% 04/02/2027	982,235	0.11
SPAIN	EUR	700,000	BANCO SANTANDER SA 1.375% 05/01/2026	722,830	0.08
SPAIN	EUR	400,000	BANCO SANTANDER SA 1.125% 17/01/2025	411,079	0.04
SPAIN	EUR	500,000	BANCO SANTANDER SA 2.125% 08/02/2028	522,315	0.06
SPAIN	EUR	800,000	BANKIA SA 0.75% 09/07/2026	795,382	0.09
SPAIN	EUR	1,000,000	BANKIA SA FRN 15/03/2027	1,019,540	0.11
SPAIN	EUR	300,000	BANKINTER SA 0.625% 06/10/2027	289,961	0.03
SPAIN	EUR	1,000,000	BANKINTER SA FRN 06/04/2027	1,016,448	0.11
SPAIN	EUR	1,000,000	BANKINTER SA 0.875% 08/07/2026	991,230	0.11
SPAIN	EUR	600,000	CAIXABANK SA FRN 10/07/2026	605,096	0.06
SPAIN	EUR	1,500,000	CAIXABANK SA FRN 15/02/2027	1,544,601	0.17
SPAIN	EUR	500,000	CAIXABANK SA 1.125% 12/01/2023	507,464	0.05
SPAIN	EUR	500,000	CAIXABANK SA 1.125% 17/05/2024	514,488	0.06
SPAIN	EUR	700,000	CAIXABANK SA 1.125% 27/03/2026	722,160	0.08
SPAIN	EUR	900,000	CAIXABANK SA 1.75% 24/10/2023	932,807	0.10
SPAIN	EUR	400,000	CAIXABANK SA 2.375% 01/02/2024	421,770	0.05
SPAIN	EUR	300,000	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	318,894	0.03
SPAIN	EUR	800,000	CELLNEX TELECOM SA 1.875% 26/06/2029	813,848	0.09
SPAIN	EUR	500,000	CEPSA FINANCE SA 1.00% 16/02/2025	493,110	0.05
SPAIN	EUR	1,000,000	CRITERIA CAIXA SAU 1.375% 10/04/2024	1,028,308	0.11
SPAIN	EUR	2,000,000	CRITERIA CAIXA SAU 1.50% 10/05/2023	2,062,802	0.23
SPAIN	EUR	1,300,000	CRITERIA CAIXA SAU 1.625% 21/04/2022	1,335,608	0.14
SPAIN	EUR	1,400,000	ENAGAS FINANCIACIONES SAU 1.00% 25/03/2023	1,433,544	0.15
SPAIN	EUR	500,000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	547,160	0.06
SPAIN	EUR	500,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 0.815% 04/12/2023	502,770	0.05
SPAIN	EUR	500,000	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025	517,609	0.06
SPAIN	EUR	900,000	IBERDROLA FINANZAS SA 0.875% 16/06/2025	933,619	0.10
SPAIN	EUR	300,000	IBERDROLA FINANZAS SA 1.00% 07/03/2024	310,195	0.03

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 EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	800,000	IBERDROLA FINANZAS SA 1.25% 28/10/2026	854,325	0.09
SPAIN	EUR	800,000	IBERDROLA FINANZAS SA 1.621% 29/11/2029	901,966	0.10
SPAIN	EUR	300,000	IBERDROLA INTERNATIONAL BV PERP FRN	325,819	0.03
SPAIN	EUR	400,000	IBERDROLA INTERNATIONAL BV PERP FRN	420,291	0.04
SPAIN	EUR	600,000	IE2 HOLDCO SAU 2.375% 27/11/2023	639,160	0.07
SPAIN	EUR	500,000	INFINEON TECHNOLOGIES AG 2.0% 24/06/2032	529,747	0.06
SPAIN	EUR	400,000	INMOBILIARIA COLONIAL SOCIMI SA 2.00% 17/04/2026	417,290	0.04
SPAIN	EUR	800,000	MAPFRE SA FRN 07/09/2048	902,027	0.10
SPAIN	EUR	200,000	MAPFRE SA FRN 31/03/2047	228,285	0.02
SPAIN	EUR	800,000	MAPFRE SA 1.625% 19/05/2026	869,091	0.09
SPAIN	EUR	800,000	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026	805,671	0.09
SPAIN	EUR	900,000	METROVACESA SA 2.375% 23/05/2022	929,548	0.10
SPAIN	EUR	500,000	NATURGY FINANCE BV 0.75% 28/11/2029	509,505	0.05
SPAIN	EUR	800,000	NATURGY FINANCE BV 1.25% 15/01/2026	841,136	0.09
SPAIN	EUR	700,000	NATURGY FINANCE BV 1.375% 19/01/2027	744,595	0.08
SPAIN	EUR	840,000	NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28/09/2027	910,156	0.10
SPAIN	EUR	600,000	PROSEGUR CASH SA 1.375% 04/02/2026	611,843	0.07
SPAIN	EUR	500,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	507,206	0.05
SPAIN	EUR	500,000	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	526,737	0.06
SPAIN	EUR	830,000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	873,332	0.09
SPAIN	EUR	1,200,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	1,210,800	0.13
SPAIN	EUR	300,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	314,835	0.03
SPAIN	EUR	700,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	720,349	0.08
SPAIN	EUR	400,000	REPSOL INTERNATIONAL FINANCE BV 2.0% 15/12/2025	432,831	0.05
SPAIN	EUR	300,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	291,362	0.03
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 0.50% 23/05/2022	1,009,022	0.11
SPAIN	EUR	500,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	554,988	0.06
SPAIN	EUR	700,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	701,368	0.08
SPAIN	EUR	500,000	SANTANDER CONSUMER FINANCE SA 0.50% 04/10/2021	503,284	0.05
SPAIN	EUR	700,000	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	708,224	0.08
SPAIN	EUR	900,000	SANTANDER CONSUMER FINANCE SA 1.00% 27/02/2024	922,277	0.10
SPAIN	EUR	600,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 14/12/2022	620,583	0.07
SPAIN	EUR	500,000	SANTANDER ISSUANCES SAU 2.50% 18/03/2025	532,695	0.06
SPAIN	EUR	400,000	SANTANDER ISSUANCES SAU 3.125% 19/01/2027	443,508	0.05
SPAIN	EUR	300,000	SANTANDER ISSUANCES SAU 3.25% 04/04/2026	331,986	0.04
SPAIN	EUR	500,000	TELEFONICA EMISIONES SA 1.201% 21/08/2027	525,981	0.06
SPAIN	EUR	500,000	TELEFONICA EMISIONES SA 1.447% 22/01/2027	533,446	0.06
SPAIN	EUR	900,000	TELEFONICA EMISIONES SA 1.807% 21/05/2032	977,823	0.10
SPAIN	EUR	300,000	TELEFONICA EMISIONES SA 1.864% 13/07/2040	309,766	0.03
SPAIN	EUR	200,000	TELEFONICA EMISIONES SA 1.528% 17/01/2025	212,526	0.02
SPAIN	EUR	300,000	TELEFONICA EMISIONES SA 1.957% 01/07/2039	325,744	0.03
SPAIN	EUR	1,300,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	2,047,763	0.22
SPAIN	EUR	1,000,000	UNION FENOSA PREFERENTES SA PERP FRN	777,100	0.08
SWEDEN	EUR	400,000	AKELIUS RESIDENTIAL PROPERTY AB FRN 17/05/2081	377,096	0.04
SWEDEN	EUR	700,000	AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14/03/2024	708,303	0.08
SWEDEN	EUR	300,000	ATLAS COPCO AB 0.625% 30/08/2026	311,324	0.03

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	400,000	CASTELLUM AB 2.125% 20/11/2023	417,650	0.04
SWEDEN	EUR	600,000	FASTIGHETS AB BALDER 1.25% 28/01/2028	575,370	0.06
SWEDEN	EUR	640,000	FASTIGHETS AB BALDER 1.125% 29/01/2027	617,423	0.07
SWEDEN	EUR	250,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	253,659	0.03
SWEDEN	EUR	495,000	HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	490,292	0.05
SWEDEN	EUR	800,000	HEIMSTADEN BOSTAD AB 2.125% 05/09/2023	829,179	0.09
SWEDEN	EUR	600,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	597,750	0.06
SWEDEN	EUR	300,000	INVESTOR AB 1.50% 20/06/2039	330,672	0.04
SWEDEN	EUR	300,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	293,149	0.03
SWEDEN	EUR	500,000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	523,750	0.06
SWEDEN	EUR	504,000	NORDEA BANK AB 10/11/2025 FRN	505,905	0.05
SWEDEN	EUR	400,000	NORDEA BANK AB 3.25% 05/07/2022	425,622	0.05
SWEDEN	EUR	400,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.0% 12/08/2027	379,704	0.04
SWEDEN	EUR	300,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB PERP FRN	308,214	0.03
SWEDEN	EUR	490,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	475,174	0.05
SWEDEN	EUR	600,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	610,117	0.07
SWEDEN	EUR	900,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027	903,394	0.10
SWEDEN	EUR	320,000	SKF AB 0.875% 15/11/2029	326,371	0.03
SWEDEN	EUR	1,050,000	SKF AB 1.625% 02/12/2022	1,081,270	0.12
SWEDEN	EUR	900,000	SVENSKA CELLULOSA AB SCA 1.125% 05/03/2025	938,070	0.10
SWEDEN	EUR	560,000	SVENSKA HANDELSBANKEN AB 1.0% 15/04/2025	586,408	0.06
SWEDEN	EUR	400,000	SVENSKA HANDELSBANKEN AB FRN 02/03/2028	407,601	0.04
SWEDEN	EUR	1,400,000	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	1,454,119	0.16
SWEDEN	EUR	1,050,000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	1,042,824	0.11
SWEDEN	EUR	300,000	SWEDBANK AB 0.25% 07/11/2022	302,078	0.03
SWEDEN	EUR	500,000	TELE2 AB 2.125% 15/05/2028	548,381	0.06
SWEDEN	EUR	500,000	TELIA CO AB FRN 04/04/2078	521,429	0.06
SWEDEN	EUR	175,000	TELIA CO AB 2.125% 20/02/2034	198,298	0.02
SWEDEN	EUR	300,000	TELIASONERA AB 1.625% 23/02/2035	320,055	0.03
SWEDEN	EUR	400,000	TELIASONERA AB 3.875% 01/10/2025	473,022	0.05
SWEDEN	EUR	420,000	VATTENFALL AB 0.50% 24/06/2026	426,490	0.05
SWITZERLAND	EUR	800,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	841,230	0.09
SWITZERLAND	EUR	300,000	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG PERP FRN	337,400	0.04
SWITZERLAND	EUR	300,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD FRN 01/10/2046	342,419	0.04
SWITZERLAND	EUR	600,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.50% 15/12/2028	653,210	0.07
SWITZERLAND	EUR	500,000	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	507,259	0.05
SWITZERLAND	EUR	900,000	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	943,325	0.10
SWITZERLAND	EUR	500,000	CREDIT SUISSE AG/LONDON 1.00% 07/06/2023	516,043	0.06
SWITZERLAND	EUR	600,000	CREDIT SUISSE AG/LONDON 1.50% 10/04/2026	651,227	0.07
SWITZERLAND	EUR	800,000	CREDIT SUISSE GROUP AG FRN 02/04/2026	896,389	0.10
SWITZERLAND	EUR	1,540,000	CREDIT SUISSE GROUP AG FRN 14/01/2028	1,537,543	0.17
SWITZERLAND	USD	600,000	CREDIT SUISSE GROUP AG PERP FRN	512,349	0.05
SWITZERLAND	EUR	700,000	CREDIT SUISSE GROUP AG FRN 24/06/2027	715,641	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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	EUR	550,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	561,429	0.06
SWITZERLAND	EUR	300,000	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP PERP FRN	346,168	0.04
SWITZERLAND	EUR	300,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	328,409	0.04
SWITZERLAND	EUR	400,000	GLENCORE FINANCE EUROPE LTD 1.50% 15/10/2026	413,267	0.04
SWITZERLAND	EUR	500,000	GLENCORE FINANCE EUROPE LTD 3.75% 01/04/2026	580,985	0.06
SWITZERLAND	EUR	500,000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	523,786	0.06
SWITZERLAND	EUR	400,000	GLENCORE FINANCE EUROPE SA 2.75% 01/04/2021	403,212	0.04
SWITZERLAND	EUR	300,000	HELVETIA EUROPE SA FRN 30/09/2041	315,261	0.03
SWITZERLAND	EUR	600,000	HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026	602,573	0.06
SWITZERLAND	EUR	310,000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	320,665	0.03
SWITZERLAND	EUR	600,000	HOLCIM FINANCE LUXEMBOURG SA 2.375% 09/04/2025	652,765	0.07
SWITZERLAND	EUR	400,000	LUNAR FUNDING V FOR SWISSCOM AG 1.125% 12/10/2026	426,778	0.05
SWITZERLAND	EUR	968,000	NESTLE FINANCE INTERNATIONAL LTD 1.125% 01/04/2026	1,031,890	0.11
SWITZERLAND	EUR	704,000	NESTLE FINANCE INTERNATIONAL LTD 1.50% 01/04/2030	790,080	0.08
SWITZERLAND	EUR	400,000	NESTLE FINANCE INTERNATIONAL LTD 1.75% 02/11/2037	486,085	0.05
SWITZERLAND	EUR	1,000,000	NOVARTIS FINANCE SA 1.375% 14/08/2030	1,114,142	0.12
SWITZERLAND	EUR	400,000	RICHEMONT INTERNATIONAL HOLDING SA 0.75% 26/05/2028	414,877	0.04
SWITZERLAND	EUR	400,000	RICHEMONT INTERNATIONAL HOLDING SA 1.625% 26/05/2040	434,001	0.05
SWITZERLAND	EUR	800,000	RICHEMONT INTERNATIONAL HOLDING SA 1.00% 26/03/2026	845,219	0.09
SWITZERLAND	EUR	600,000	RICHEMONT INTERNATIONAL HOLDING SA 1.50% 26/03/2030	666,322	0.07
SWITZERLAND	EUR	200,000	RICHEMONT INTERNATIONAL HOLDING SA 2.00% 26/03/2038	233,021	0.02
SWITZERLAND	EUR	500,000	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	538,000	0.06
SWITZERLAND	EUR	300,000	SWISS REINSURANCE CO VIA ELM BV PERP FRN	320,068	0.03
SWITZERLAND	EUR	100,000	SYNGENTA FINANCE NV 1.250% 10/09/2027	96,305	0.01
SWITZERLAND	EUR	800,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	811,754	0.09
SWITZERLAND	EUR	400,000	UBS AG/LONDON 0.625% 23/01/2023	406,826	0.04
SWITZERLAND	EUR	600,000	UBS AG/LONDON 1.25% 03/09/2021	609,488	0.07
SWITZERLAND	USD	450,000	UBS GROUP AG PERP FRN	391,309	0.04
SWITZERLAND	EUR	400,000	UBS GROUP FUNDING JERSEY LTD 1.25% 16-01/09/2026	423,503	0.05
SWITZERLAND	EUR	470,000	UBS GROUP FUNDING JERSEY LTD 2.125% 04/03/2024	503,769	0.05
SWITZERLAND	EUR	1,000,000	UBS GROUP FUNDING SWITZERLAND AG FRN 17/04/2025	1,039,496	0.11
UNITED ARAB EMIRATES	EUR	600,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	677,725	0.07
UNITED STATES	EUR	600,000	ABBOTT IRELAND FINANCING DAC 0.375% 19/11/2027	606,640	0.06
UNITED STATES	EUR	700,000	ABBOTT IRELAND FINANCING DAC 1.50% 27/09/2026	754,553	0.08
UNITED STATES	EUR	900,000	ABBVIE INC 0.75% 18/11/2027	917,234	0.10
UNITED STATES	EUR	700,000	ABBVIE INC 2.625% 15/11/2028	813,547	0.09
UNITED STATES	EUR	300,000	AIR PRODUCTS AND CHEMICALS INC 0.80% 05/05/2032	303,437	0.03
UNITED STATES	EUR	700,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	704,567	0.08
UNITED STATES	EUR	500,000	ALTRIA GROUP INC 1.70% 15/06/2025	525,615	0.06
UNITED STATES	EUR	400,000	ALTRIA GROUP INC 3.125% 15/06/2031	454,107	0.05
UNITED STATES	EUR	1,000,000	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	1,071,212	0.11
UNITED STATES	EUR	700,000	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	724,325	0.08
UNITED STATES	EUR	1,450,000	AMGEN INC 1.25% 25/02/2022	1,473,649	0.16
UNITED STATES	EUR	600,000	AMPHENOL TECHNOLOGIES HOLDING GMBH 2.00% 08/10/2028	659,917	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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	400,000	APPLE INC 0.875% 24/05/2025	419,154	0.04
UNITED STATES	EUR	900,000	APPLE INC 1.375% 24/05/2029	1,001,296	0.11
UNITED STATES	EUR	200,000	APPLE INC 1.625% 10/11/2026	221,203	0.02
UNITED STATES	EUR	1,000,000	APPLE INC 2.00% 17/09/2027	1,144,244	0.12
UNITED STATES	EUR	650,000	AT&T INC 2.60% 19/05/2038	722,362	0.08
UNITED STATES	EUR	500,000	AT&T INC 1.80% 05/09/2026	537,525	0.06
UNITED STATES	EUR	1,000,000	AT&T INC 2.35% 05/09/2029	1,125,719	0.12
UNITED STATES	EUR	500,000	AT&T INC 2.45% 15/03/2035	554,291	0.06
UNITED STATES	EUR	1,200,000	AT&T INC 2.75% 19/05/2023	1,287,636	0.14
UNITED STATES	EUR	1,100,000	AT&T INC 3.15% 04/09/2036	1,297,359	0.14
UNITED STATES	EUR	450,000	AT&T INC 3.375% 15/03/2034	553,123	0.06
UNITED STATES	EUR	400,000	AT&T INC 3.550% 17/12/2032	499,920	0.05
UNITED STATES	EUR	1,425,000	AVERY DENNISON CORP 1.25% 03/03/2025	1,458,349	0.16
UNITED STATES	EUR	700,000	BANK OF AMERICA CORP FRN 31/03/2029	854,576	0.09
UNITED STATES	EUR	1,200,000	BANK OF AMERICA CORP FRN 04/05/2027	1,291,187	0.14
UNITED STATES	EUR	1,600,000	BANK OF AMERICA CORP FRN 25/04/2028	1,715,100	0.18
UNITED STATES	EUR	1,350,000	BANK OF AMERICA CORP 0.750% 26/07/2023	1,378,217	0.15
UNITED STATES	EUR	500,000	BANK OF AMERICA CORP 1.375% 26/03/2025	528,279	0.06
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 2.375% 19/06/2024	1,085,226	0.12
UNITED STATES	EUR	200,000	BAXTER INTERNATIONAL INC 1.30% 15/05/2029	213,150	0.02
UNITED STATES	EUR	375,000	BAXTER INTERNATIONAL INC 1.30% 30/05/2025	396,245	0.04
UNITED STATES	EUR	400,000	BECTON DICKINSON AND CO 1.00% 15/12/2022	404,943	0.04
UNITED STATES	EUR	690,000	BERKSHIRE HATHAWAY INC 1.30% 15/03/2024	721,036	0.08
UNITED STATES	EUR	1,050,000	BERKSHIRE HATHAWAY INC 1.625% 16/03/2035	1,193,723	0.13
UNITED STATES	EUR	900,000	BLACKROCK INC 1.25% 06/05/2025	952,698	0.10
UNITED STATES	EUR	600,000	BLACKSTONE HOLDINGS FINANCE CO LLC 1.50% 10/04/2029	647,378	0.07
UNITED STATES	EUR	500,000	BORGWARNER INC 1.80% 07/11/2022	512,120	0.05
UNITED STATES	EUR	300,000	BOSTON SCIENTIFIC CORP 0.625% 01/12/2027	296,900	0.03
UNITED STATES	EUR	200,000	BRISTOL-MYERS SQUIBB CO 1.75% 15/05/2035	231,859	0.02
UNITED STATES	EUR	800,000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	814,348	0.09
UNITED STATES	EUR	300,000	CAPITAL ONE FINANCIAL CORP 1.65% 12/06/2029	306,984	0.03
UNITED STATES	EUR	600,000	CARGILL INC 2.50% 15/02/2023	637,117	0.07
UNITED STATES	EUR	400,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	403,320	0.04
UNITED STATES	EUR	600,000	CHUBB INA HOLDINGS INC 2.50% 15/03/2038	724,244	0.08
UNITED STATES	EUR	975,000	CITIGROUP INC FRN 08/10/2027	968,030	0.10
UNITED STATES	EUR	1,000,000	CITIGROUP INC 0.750% 26/10/2023	1,020,565	0.11
UNITED STATES	EUR	600,000	CITIGROUP INC 1.25% 10/04/2029	637,043	0.07
UNITED STATES	EUR	300,000	CITIGROUP INC 1.625% 21/03/2028	327,901	0.04
UNITED STATES	EUR	1,200,000	CITIGROUP INC 1.75% 28/01/2025	1,281,427	0.14
UNITED STATES	EUR	300,000	CITIGROUP INC 2.125% 10/09/2026	331,694	0.04
UNITED STATES	EUR	900,000	CITIGROUP INC 2.375% 22/05/2024	974,406	0.10
UNITED STATES	EUR	600,000	COCA-COLA CO/THE 1.10% 02/09/2036	637,456	0.07
UNITED STATES	EUR	1,500,000	COCA-COLA CO/THE 1.125% 09/03/2027	1,599,643	0.17
UNITED STATES	EUR	900,000	COCA-COLA CO/THE 1.875% 22/09/2026	1,003,857	0.11
UNITED STATES	EUR	600,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	666,414	0.07
UNITED STATES	EUR	355,000	COLGATE-PALMOLIVE CO 1.375% 06/03/2034	408,420	0.04

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	520,000	COMCAST CORP 1.25% 20/02/2040	520,092	0.06
UNITED STATES	EUR	500,000	DANAHER CORP 2.50% 30/03/2030	583,171	0.06
UNITED STATES	EUR	400,000	DH EUROPE FINANCE II SARL 0.20% 18/03/2026	398,732	0.04
UNITED STATES	EUR	400,000	DH EUROPE FINANCE II SARL 1.80% 18/09/2049	405,916	0.04
UNITED STATES	EUR	400,000	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	398,386	0.04
UNITED STATES	EUR	150,000	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	148,603	0.02
UNITED STATES	EUR	541,000	DH EUROPE FINANCE II SARL 1.35% 18/09/2039	537,962	0.06
UNITED STATES	EUR	1,343,000	DH EUROPE FINANCE SA FRN 30/06/2022	1,339,871	0.14
UNITED STATES	EUR	300,000	DH EUROPE FINANCE SA 2.50% 08/07/2025	333,208	0.04
UNITED STATES	EUR	550,000	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	573,236	0.06
UNITED STATES	EUR	375,000	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	382,595	0.04
UNITED STATES	EUR	600,000	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	658,480	0.07
UNITED STATES	EUR	900,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 2.750% 19/05/2023	943,992	0.10
UNITED STATES	EUR	1,100,000	DOW CHEMICAL CO/THE 0.50% 15/03/2027	1,056,885	0.11
UNITED STATES	EUR	120,000	DOW CHEMICAL CO/THE 1.875% 15/03/2040	116,433	0.01
UNITED STATES	EUR	500,000	EASTMAN CHEMICAL CO 1.50% 26/05/2023	511,843	0.05
UNITED STATES	EUR	500,000	EASTMAN CHEMICAL CO 1.875% 23/11/2026	516,821	0.06
UNITED STATES	EUR	600,000	ECOLAB INC 2.625% 08/07/2025	669,739	0.07
UNITED STATES	EUR	400,000	ELI LILLY & CO 2.125% 03/06/2030	472,939	0.05
UNITED STATES	EUR	400,000	ELI LILLY AND CO 1.70% 01/11/2049	433,993	0.05
UNITED STATES	EUR	500,000	EMERSON ELECTRIC CO 1.25% 15/10/2025	529,546	0.06
UNITED STATES	EUR	200,000	EURONET WORLDWIDE INC 1.375% 22/05/2026	195,755	0.02
UNITED STATES	EUR	400,000	EXXON MOBIL CORP 0.835% 26/06/2032	398,249	0.04
UNITED STATES	EUR	660,000	EXXON MOBIL CORP 1.408% 26/06/2039	656,586	0.07
UNITED STATES	EUR	1,200,000	FEDEX CORP 1.00% 11/01/2023	1,224,034	0.13
UNITED STATES	EUR	1,000,000	FIDELITY NATIONAL INFORMATION SERVICES INC 2.0% 21/05/2030	1,107,551	0.12
UNITED STATES	EUR	500,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	533,959	0.06
UNITED STATES	EUR	500,000	FISERV INC 1.125% 01/07/2027	517,201	0.06
UNITED STATES	EUR	200,000	FISERV INC 1.625% 01/07/2030	212,300	0.02
UNITED STATES	EUR	700,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	741,894	0.08
UNITED STATES	EUR	50,000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	67,074	0.01
UNITED STATES	EUR	900,000	GENERAL ELECTRIC CO 1.50% 17/05/2029	871,643	0.09
UNITED STATES	EUR	1,000,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	953,672	0.10
UNITED STATES	EUR	425,000	GENERAL MILLS INC 0.45% 15/01/2026	427,990	0.05
UNITED STATES	EUR	200,000	GENERAL MOTORS FINANCIAL CO INC 0.85% 26/02/2026	191,194	0.02
UNITED STATES	EUR	200,000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	199,459	0.02
UNITED STATES	EUR	900,000	GENERAL MOTORS FINANCIAL CO INC 2.20% 01/04/2024	926,706	0.10
UNITED STATES	EUR	500,000	GOLDMAN SACHS GROUP INC/THE 0.875% 21/01/2030	505,104	0.05
UNITED STATES	EUR	420,000	GOLDMAN SACHS GROUP INC/THE 1.25% 16-01/05/2025	433,240	0.05
UNITED STATES	EUR	550,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022	564,676	0.06
UNITED STATES	EUR	1,350,000	GOLDMAN SACHS GROUP INC/THE 1.63% 16-27/07/2026	1,436,841	0.15
UNITED STATES	EUR	600,000	GOLDMAN SACHS GROUP INC/THE 2.00% 01/11/2028	664,556	0.07
UNITED STATES	EUR	1,500,000	GOLDMAN SACHS GROUP INC/THE 2.00% 27/07/2023	1,579,156	0.17
UNITED STATES	EUR	1,300,000	GOLDMAN SACHS GROUP INC/THE 2.125% 30/09/2024	1,390,433	0.15
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	968,625	0.10

Similar issues with same maturities have not been combined when issuance date differs.  
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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	842,907	0.09
UNITED STATES	EUR	500,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 0.90% 19/11/2024	489,511	0.05
UNITED STATES	EUR	800,000	ILLINOIS TOOL WORKS INC 1.00% 05/06/2031	845,577	0.09
UNITED STATES	EUR	1,100,000	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	1,137,092	0.12
UNITED STATES	EUR	1,400,000	INTERNATIONAL BUSINESS MACHINES CORP 0.65% 11/02/2032	1,397,360	0.15
UNITED STATES	EUR	1,400,000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	1,465,997	0.16
UNITED STATES	EUR	700,000	INTERNATIONAL BUSINESS MACHINES CORP 1.50% 23/05/2029	768,123	0.08
UNITED STATES	EUR	700,000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 31/01/2031	786,353	0.08
UNITED STATES	EUR	250,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.80% 25/09/2026	256,156	0.03
UNITED STATES	EUR	800,000	JOHN DEERE CASH MANAGEMENT SA 1.85% 02/04/2028	889,917	0.10
UNITED STATES	EUR	300,000	JOHN DEERE CASH MANAGEMENT SA 2.20% 02/04/2032	353,841	0.04
UNITED STATES	EUR	800,000	JOHNSON & JOHNSON 1.65% 20/05/2035	954,846	0.10
UNITED STATES	EUR	800,000	JPMORGAN CHASE & CO FRN 24/02/2028	791,152	0.08
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.50% 27/01/2025	1,061,541	0.11
UNITED STATES	EUR	1,300,000	JPMORGAN CHASE & CO FRN 11/03/2027	1,343,609	0.14
UNITED STATES	EUR	300,000	JPMORGAN CHASE & CO FRN 18/05/2028	322,171	0.03
UNITED STATES	EUR	600,000	JPMORGAN CHASE & CO FRN 25/07/2031	618,649	0.07
UNITED STATES	EUR	700,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	712,775	0.08
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.50% 29/10/2026	1,081,229	0.12
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	1,067,847	0.11
UNITED STATES	EUR	900,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	1,039,305	0.11
UNITED STATES	EUR	360,000	KKR GROUP FINANCE CO V LLC 1.625% 22/05/2029	378,676	0.04
UNITED STATES	EUR	900,000	LYB INTERNATIONAL FINANCE II BV 1.875% 02/03/2022	917,301	0.10
UNITED STATES	EUR	700,000	MANPOWERGROUP INC 1.75% 22/06/2026	723,153	0.08
UNITED STATES	EUR	440,000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	464,806	0.05
UNITED STATES	EUR	180,000	MARSH & MCLENNAN COS INC 1.979% 21/03/2030	203,040	0.02
UNITED STATES	EUR	500,000	MCDONALD'S CORP 1.875% 26/05/2027	551,804	0.06
UNITED STATES	EUR	800,000	MCDONALD'S CORP 1.00% 15/11/2023	828,852	0.09
UNITED STATES	EUR	800,000	MCDONALD'S CORP 2.625% 11/06/2029	943,424	0.10
UNITED STATES	EUR	550,000	MCKESSON CORP 0.625% 17/08/2021	553,725	0.06
UNITED STATES	EUR	1,170,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.00% 02/07/2031	1,235,873	0.13
UNITED STATES	EUR	500,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	528,961	0.06
UNITED STATES	EUR	280,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.50% 02/07/2039	293,656	0.03
UNITED STATES	EUR	800,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07/03/2039	940,303	0.10
UNITED STATES	EUR	400,000	MERCK & CO INC 1.875% 15/10/2026	444,250	0.05
UNITED STATES	EUR	300,000	MICROSOFT CORP 2.625% 02/05/2033	393,196	0.04
UNITED STATES	EUR	700,000	MICROSOFT CORP 3.125% 06/12/2028	884,591	0.09
UNITED STATES	EUR	600,000	MMS USA FINANCING INC 1.75% 13/06/2031	618,650	0.07
UNITED STATES	EUR	575,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	578,280	0.06
UNITED STATES	EUR	500,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% 01/10/2031	516,138	0.06
UNITED STATES	EUR	500,000	MOODY'S CORP 1.75% 09/03/2027	548,732	0.06
UNITED STATES	EUR	800,000	MORGAN STANLEY 1.375% 27/10/2026	850,794	0.09
UNITED STATES	EUR	1,300,000	MORGAN STANLEY 1.75% 11/03/2024	1,374,149	0.15

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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	500,000	MORGAN STANLEY 1.75% 30/01/2025	533,419	0.06
UNITED STATES	EUR	700,000	MORGAN STANLEY 1.875% 27/04/2027	771,030	0.08
UNITED STATES	EUR	900,000	MORGAN STANLEY 1.875% 30/03/2023	941,951	0.10
UNITED STATES	EUR	700,000	MYLAN INC 2.125% 23/05/2025	739,811	0.08
UNITED STATES	EUR	650,000	MYLAN NV 1.250% 23/11/2020	650,767	0.07
UNITED STATES	EUR	400,000	MYLAN NV 2.250% 22/11/2024	425,447	0.05
UNITED STATES	EUR	450,000	NASDAQ INC 0.875% 13/02/2030	455,508	0.05
UNITED STATES	EUR	300,000	NASDAQ INC 1.75% 19/05/2023	312,888	0.03
UNITED STATES	EUR	1,100,000	NATIONAL GRID NORTH AMERICA INC 1.00% 12/07/2024	1,137,034	0.12
UNITED STATES	EUR	1,000,000	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	997,343	0.11
UNITED STATES	EUR	720,000	PEPSICO INC 0.25% 06/05/2024	730,761	0.08
UNITED STATES	EUR	500,000	PEPSICO INC 0.50% 06/05/2028	513,941	0.06
UNITED STATES	EUR	800,000	PEPSICO INC 1.125% 18/03/2031	871,254	0.09
UNITED STATES	EUR	500,000	PERKINELMER INC 1.875% 19/07/2026	525,988	0.06
UNITED STATES	EUR	700,000	PFIZER INC 1.00% 06/03/2027	740,403	0.08
UNITED STATES	EUR	350,000	PHILIP MORRIS INTERNATIONAL INC 0.80% 01/08/2031	342,654	0.04
UNITED STATES	EUR	285,000	PHILIP MORRIS INTERNATIONAL INC 1.45% 01/08/2039	277,855	0.03
UNITED STATES	EUR	300,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 03/03/2026	340,839	0.04
UNITED STATES	EUR	550,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	667,876	0.07
UNITED STATES	EUR	200,000	PPG INDUSTRIES INC 1.40% 13/03/2027	209,257	0.02
UNITED STATES	EUR	400,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	420,153	0.04
UNITED STATES	EUR	850,000	PROCTER & GAMBLE CO/THE 1.25% 25/10/2029	941,205	0.10
UNITED STATES	EUR	300,000	PROLOGIS EURO FINANCE LLC 1.50% 10/09/2049	301,144	0.03
UNITED STATES	EUR	200,000	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	222,175	0.02
UNITED STATES	EUR	300,000	PROLOGIS LP 3.375% 20/02/2024	332,639	0.04
UNITED STATES	EUR	500,000	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	470,584	0.05
UNITED STATES	EUR	540,000	SCHLUMBERGER FINANCE BV 1.375% 28/10/2026	564,603	0.06
UNITED STATES	EUR	420,000	SCHLUMBERGER FINANCE BV 2.0% 06/05/2032	457,165	0.05
UNITED STATES	EUR	350,000	SCHLUMBERGER FINANCE FRANCE SAS 1.00% 18/02/2026	359,753	0.04
UNITED STATES	EUR	440,000	SOUTHERN POWER CO 1.85% 20/06/2026	478,056	0.05
UNITED STATES	EUR	300,000	STRYKER CORP 0.75% 01/03/2029	302,908	0.03
UNITED STATES	EUR	800,000	STRYKER CORP 1.0% 03/12/2031	813,430	0.09
UNITED STATES	EUR	400,000	STRYKER CORP 2.125% 30/11/2027	447,409	0.05
UNITED STATES	EUR	200,000	STRYKER CORP 2.625% 30/11/2030	235,231	0.03
UNITED STATES	EUR	350,000	THERMO FISHER SCIENTIFIC INC 0.875% 01/10/2031	358,768	0.04
UNITED STATES	EUR	475,000	THERMO FISHER SCIENTIFIC INC 1.50% 01/10/2039	487,140	0.05
UNITED STATES	EUR	720,000	THERMO FISHER SCIENTIFIC INC 1.75% 15/04/2027	785,219	0.08
UNITED STATES	EUR	450,000	THERMO FISHER SCIENTIFIC INC 2.375% 15/04/2032	526,007	0.06
UNITED STATES	EUR	600,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	639,174	0.07
UNITED STATES	EUR	500,000	THERMO FISHER SCIENTIFIC INC 1.45% 16/03/2027	537,694	0.06
UNITED STATES	EUR	250,000	THERMO FISHER SCIENTIFIC INC 2.15% 21/07/2022	259,060	0.03
UNITED STATES	EUR	200,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	253,399	0.03
UNITED STATES	EUR	660,000	UPJOHN FINANCE BV 1.908% 23/06/2032	699,841	0.07
UNITED STATES	EUR	500,000	VERIZON COMMUNICATIONS INC 0.875% 19/03/2032	505,702	0.05
UNITED STATES	EUR	500,000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	531,480	0.06
UNITED STATES	EUR	600,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	621,529	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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	700,000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	740,018	0.08
UNITED STATES	EUR	500,000	VERIZON COMMUNICATIONS INC 1.375% 27/10/2026	535,851	0.06
UNITED STATES	EUR	800,000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	994,683	0.11
UNITED STATES	EUR	800,000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	935,802	0.10
UNITED STATES	EUR	610,000	VF CORP 0.25% 25/02/2028	593,079	0.06
UNITED STATES	EUR	1,385,000	VF CORP 0.625% 20/09/2023	1,406,411	0.15
UNITED STATES	EUR	200,000	WALGREENS BOOTS ALLIANCE INC/OLD 2.125% 20/11/2026	209,754	0.02
UNITED STATES	EUR	400,000	WAL-MART STORES INC 2.55% 08/04/2026	459,298	0.05
UNITED STATES	EUR	800,000	WELLS FARGO & CO 1.741% 04/05/2030 FRN	844,292	0.09
UNITED STATES	EUR	1,050,000	WELLS FARGO & CO 0.50% 26/04/2024	1,053,368	0.11
UNITED STATES	EUR	700,000	WELLS FARGO & CO 1.375% 26/10/2026	730,919	0.08
UNITED STATES	EUR	1,000,000	WELLS FARGO & CO 1.50% 24/05/2027	1,050,483	0.11
UNITED STATES	EUR	1,300,000	WELLS FARGO & CO 2.00% 27/04/2026	1,402,342	0.15
UNITED STATES	EUR	1,000,000	WELLS FARGO & CO 2.125% 04/06/2024	1,063,686	0.11
UNITED STATES	EUR	1,200,000	WELLS FARGO & CO 2.625% 16/08/2022	1,258,869	0.13
UNITED STATES	EUR	300,000	WESTLAKE CHEMICAL CORP 1.625% 17/07/2029	292,599	0.03
UNITED STATES	EUR	400,000	WHIRLPOOL EMEA FINANCE SARL 0.50% 20/02/2028	379,816	0.04
UNITED STATES	EUR	900,000	WP CAREY INC 2.00% 20/01/2023	931,816	0.10
UNITED STATES	EUR	500,000	WPC EUROBOND BV 2.25% 09/04/2026	533,075	0.06
UNITED STATES	EUR	730,000	XYLEM INC/NY 2.25% 11/03/2023	765,736	0.08
UNITED STATES	EUR	400,000	ZIMMER BIOMET HOLDINGS INC 1.164% 15/11/2027	401,752	0.04
UNITED STATES	EUR	550,000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	557,382	0.06
UNITED STATES	EUR	500,000	ZIMMER BIOMET HOLDINGS INC 2.425% 13/12/2026	541,358	0.06
TOTAL INVESTMENTS				863,850,196	92.46
NET CASH AT BANKS				47,012,357	5.03
OTHER NET ASSETS				23,444,837	2.51
TOTAL NET ASSETS				934,307,390	100.00

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## FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				571,725,829	99.46
SHARES, WARRANTS, RIGHTS				571,725,829	99.46
AUSTRALIA	GBP	200,928	BHP GROUP PLC	3,852,995	0.67
BELGIUM	EUR	73,852	ANHEUSER-BUSCH INBEV SA/NV	3,604,347	0.63
BELGIUM	EUR	10,743	GROUPE BRUXELLES LAMBERT SA	833,442	0.14
BELGIUM	EUR	24,500	KBC GROEP NV	1,178,450	0.21
BELGIUM	EUR	12,399	UCB SA	1,233,948	0.21
DENMARK	DKK	891	A P MOLLER - MAERSK A/S - B	1,144,689	0.20
DENMARK	DKK	10,483	CARLSBERG AS-B	1,234,404	0.21
DENMARK	DKK	11,650	COLOPLAST A/S	1,656,483	0.29
DENMARK	DKK	20,740	DSV A/S	2,717,452	0.47
DENMARK	DKK	173,532	NOVO NORDISK A/S	9,630,696	1.68
DENMARK	DKK	18,551	ORSTED A/S 144A	2,199,386	0.38
FINLAND	EUR	42,246	FORTUM OYJ	748,388	0.13
FINLAND	EUR	33,331	KONE OYJ-B	2,394,500	0.43
FINLAND	EUR	41,488	NESTE OIL OYJ	1,859,077	0.32
FINLAND	EUR	537,808	NOKIA OYJ	2,190,223	0.38
FINLAND	SEK	308,200	NORDEA BANK ABP	2,080,462	0.36
FINLAND	EUR	44,803	SAMPO OYJ-A SHS	1,511,205	0.26
FRANCE	EUR	46,395	AIR LIQUIDE SA	6,451,225	1.12
FRANCE	EUR	189,671	AXA SA	3,238,822	0.56
FRANCE	EUR	110,304	BNP PARIBAS	4,033,266	0.70
FRANCE	EUR	21,677	BOUYGUES SA	720,760	0.13
FRANCE	EUR	57,590	CARREFOUR SA	775,161	0.13
FRANCE	EUR	49,783	COMPAGNIE DE SAINT-GOBAIN	1,691,626	0.29
FRANCE	EUR	113,154	CREDIT AGRICOLE SA	971,767	0.17
FRANCE	EUR	59,815	DANONE	3,295,807	0.57
FRANCE	EUR	12,892	DASSAULT SYSTEMES SA	2,035,002	0.35
FRANCE	EUR	59,043	EDF	519,696	0.09
FRANCE	EUR	27,890	ESSILOR INTERNATIONAL	3,126,469	0.54
FRANCE	EUR	189,771	FRANCE TELECOM SA	1,770,563	0.31
FRANCE	EUR	176,464	GDF SUEZ	2,056,688	0.36
FRANCE	EUR	3,106	HERMES INTERNATIONAL	2,234,456	0.39
FRANCE	EUR	7,357	KERING	3,785,912	0.66
FRANCE	EUR	24,629	L'OREAL	6,819,770	1.19
FRANCE	EUR	27,239	LVMH MOET HENNESSY LOUIS VUITTON	10,699,479	1.87
FRANCE	EUR	16,642	MICHELIN (CGDE)-B	1,574,666	0.27
FRANCE	EUR	20,823	PERNOD-RICARD SA	2,988,101	0.52
FRANCE	EUR	31,424	SAFRAN SA	3,048,756	0.53
FRANCE	EUR	109,777	SANOFI-AVENTIS	9,316,774	1.62
FRANCE	EUR	2,712	SARTORIUS STEDIM BIOTECH	813,058	0.14
FRANCE	EUR	54,218	SCHNEIDER ELECTRIC SA	5,625,118	0.98
FRANCE	EUR	77,115	SOCIETE GENERALE	1,047,376	0.18

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## FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	10,134	THALES SA	663,777	0.12
FRANCE	EUR	240,549	TOTAL SA	7,962,172	1.39
FRANCE	EUR	50,531	VINCI SA	3,970,726	0.69
FRANCE	EUR	79,342	VIVENDI	1,888,340	0.33
GERMANY	EUR	18,671	ADIDAS AG	4,753,637	0.83
GERMANY	EUR	40,910	ALLIANZ SE-REG	7,425,982	1.29
GERMANY	EUR	90,028	BASF SE	4,596,830	0.80
GERMANY	EUR	95,569	BAYER AG	5,307,902	0.92
GERMANY	EUR	35,890	BAYERISCHE MOTOREN WERKE AG	2,158,784	0.38
GERMANY	EUR	9,586	BEIERSDORF AG	927,925	0.16
GERMANY	EUR	10,775	CONTINENTAL AG	982,680	0.17
GERMANY	EUR	83,097	DAIMLER AG-REGISTERED SHARES	3,543,672	0.62
GERMANY	EUR	49,924	DEUTSCHE ANNINGTON IMMOBILIEN SE	2,995,440	0.52
GERMANY	EUR	186,764	DEUTSCHE BANK AG-REGISTERED	1,498,781	0.26
GERMANY	EUR	18,633	DEUTSCHE BOERSE AG	2,951,467	0.51
GERMANY	EUR	95,510	DEUTSCHE POST AG-REG	3,640,841	0.63
GERMANY	EUR	326,849	DEUTSCHE TELEKOM AG-REG	4,821,023	0.84
GERMANY	EUR	220,165	E.ON AG	2,181,835	0.38
GERMANY	EUR	19,945	EVONIK INDUSTRIES AG	484,664	0.08
GERMANY	EUR	20,269	FRESENIUS MEDICAL CARE AG & CO.	1,440,315	0.25
GERMANY	EUR	40,995	FRESENIUS SE	1,590,606	0.28
GERMANY	EUR	5,914	HANNOVER RUECKVERSICHERU-REG	843,336	0.15
GERMANY	EUR	25,705	HENKEL AG & CO KGAA VORZUG	2,199,320	0.38
GERMANY	EUR	122,670	INFINEON TECHNOLOGIES AG	2,841,037	0.49
GERMANY	EUR	4,599	KNORR-BREMSE AG	489,702	0.09
GERMANY	EUR	12,292	MERCK KGAA	1,396,986	0.24
GERMANY	EUR	13,727	MUENCHENER RUECKVER AG-REG	3,317,816	0.58
GERMANY	EUR	14,565	PORSCHE AUTOMOBIL HLDG-PFD	747,185	0.13
GERMANY	EUR	102,401	SAP AG	14,135,433	2.45
GERMANY	EUR	3,484	SARTORIUS AG	1,236,820	0.22
GERMANY	EUR	74,906	SIEMENS AG-REG	8,663,627	1.51
GERMANY	EUR	14,266	SIEMENS HEALTHINEERS AG 144A	543,535	0.09
GERMANY	EUR	21,678	VOLKSWAGEN AG-PFD	3,020,613	0.53
GREAT BRITAIN	GBP	120,463	ANGLO AMERICAN PLC	2,471,568	0.43
GREAT BRITAIN	GBP	33,890	ASSOCIATED BRITISH FOODS PLC	776,298	0.14
GREAT BRITAIN	GBP	128,655	ASTRAZENECA PLC	12,012,793	2.09
GREAT BRITAIN	GBP	373,088	AVIVA PLC	1,180,833	0.21
GREAT BRITAIN	GBP	309,100	BAE SYSTEMS PLC	1,798,123	0.31
GREAT BRITAIN	GBP	1,699,199	BARCLAYS PLC	2,129,896	0.37
GREAT BRITAIN	GBP	1,966,184	BP PLC	5,815,784	1.01
GREAT BRITAIN	GBP	223,261	BRITISH AMERICAN TOBACCO PLC	6,330,144	1.10
GREAT BRITAIN	GBP	846,116	BT GROUP PLC	991,335	0.17
GREAT BRITAIN	USD	20,126	COCA-COLA EUROPEAN PARTNERS PLC	692,660	0.12
GREAT BRITAIN	GBP	174,942	COMPASS GROUP PLC	2,390,469	0.42
GREAT BRITAIN	GBP	227,516	DIAGEO PLC	6,392,201	1.11
GREAT BRITAIN	EUR	107,481	FIAT CHRYSLER AUTOMOBILES NV	992,157	0.17

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## FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	491,487	GLAXOSMITHKLINE PLC	8,099,741	1.41
GREAT BRITAIN	GBP	1,984,347	HSBC HOLDINGS PLC	7,334,664	1.28
GREAT BRITAIN	GBP	90,033	IMPERIAL TOBACCO GROUP PLC	1,263,002	0.22
GREAT BRITAIN	GBP	585,067	LEGAL & GENERAL GROUP PLC	1,423,366	0.25
GREAT BRITAIN	GBP	6,799,361	LLOYDS BANKING GROUP PLC	2,158,104	0.38
GREAT BRITAIN	GBP	30,872	LONDON STOCK EXCHANGE GROUP	3,041,576	0.53
GREAT BRITAIN	GBP	336,522	NATIONAL GRID PLC	3,176,840	0.55
GREAT BRITAIN	GBP	254,099	PRUDENTIAL PLC	3,474,943	0.60
GREAT BRITAIN	GBP	69,167	RECKITT BENCKISER GROUP PLC	5,815,542	1.01
GREAT BRITAIN	GBP	189,626	REED ELSEVIER PLC	3,614,401	0.63
GREAT BRITAIN	GBP	110,010	RIO TINTO PLC	5,708,647	0.99
GREAT BRITAIN	GBP	474,450	ROYAL BANK OF SCOTLAND GROUP PLC	599,171	0.10
GREAT BRITAIN	GBP	97,981	SCOTTISH & SOUTHERN ENERGY	1,381,080	0.24
GREAT BRITAIN	GBP	258,457	STANDARD CHARTERED PLC	1,135,451	0.20
GREAT BRITAIN	GBP	931,691	TESCO PLC	2,281,245	0.40
GREAT BRITAIN	EUR	258,413	UNILEVER NV	12,535,615	2.19
GREAT BRITAIN	GBP	2,595,710	VODAFONE GROUP PLC	3,238,535	0.56
IRELAND	EUR	77,006	CRH PLC	2,387,186	0.42
IRELAND	GBP	89,079	EXPERIAN PLC	2,782,473	0.47
IRELAND	EUR	14,908	FLUTTER ENTERTAINMENT PLC	2,106,500	0.37
IRELAND	EUR	15,579	KERRY GROUP PLC-A	1,713,690	0.30
ITALY	EUR	104,523	ASSICURAZIONI GENERALI	1,359,322	0.24
ITALY	EUR	47,128	ATLANTIA SPA	628,216	0.11
ITALY	EUR	797,586	ENEL SPA	6,052,880	1.05
ITALY	EUR	241,982	ENI SPA	1,887,460	0.33
ITALY	EUR	12,361	FERRARI NV	2,017,315	0.35
ITALY	EUR	1,621,657	INTESA SANPAOLO	2,927,415	0.51
ITALY	EUR	193,752	SNAM RETE GAS	831,196	0.14
ITALY	EUR	207,757	UNICREDIT SPA	1,713,995	0.30
LUXEMBOURG	EUR	70,295	ARCELORMITTAL	745,268	0.13
NETHERLANDS	EUR	1,910	ADYEN NV 144A	2,698,830	0.47
NETHERLANDS	EUR	19,548	AKZO NOBEL NV	1,621,311	0.28
NETHERLANDS	EUR	41,742	ASML HOLDING NV	13,119,511	2.28
NETHERLANDS	EUR	57,609	EADS NV	3,965,804	0.69
NETHERLANDS	EUR	35,586	HEINEKEN NV	2,760,050	0.48
NETHERLANDS	EUR	382,057	ING GROEP NV	2,599,516	0.45
NETHERLANDS	EUR	104,702	KONINKLIJKE AHOLD DELHAIZE NV	2,640,584	0.46
NETHERLANDS	EUR	16,902	KONINKLIJKE DSM NV	2,272,474	0.40
NETHERLANDS	EUR	89,736	PHILIPS ELECTRONICS NV	3,556,686	0.62
NETHERLANDS	EUR	47,796	PROSUS NV	4,007,217	0.70
NETHERLANDS	GBP	768,775	ROYAL DUTCH SHELL PLC-A SHS	9,526,200	1.66
NETHERLANDS	EUR	62,549	STMICROELECTRONICS NV	1,572,482	0.27
NETHERLANDS	EUR	25,968	WOLTERS KLUWER	1,786,598	0.31
NORWAY	NOK	92,980	DNB NOR ASA	1,256,039	0.22
NORWAY	NOK	98,219	STATOIL ASA	1,340,059	0.24
NORWAY	NOK	68,601	TELENOR ASA	939,269	0.16

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

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

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

## FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	272,203	EDP-ENERGIAS DE PORTUGAL SA	1,154,685	0.20
SPAIN	EUR	6,620	AENA SA 144A	828,162	0.14
SPAIN	EUR	42,292	AMADEUS IT HOLDING SA	1,983,918	0.35
SPAIN	EUR	641,661	BANCO BILBAO VIZCAYA ARGENTA	1,573,994	0.27
SPAIN	EUR	1,611,385	BANCO SANTANDER SA	3,001,688	0.52
SPAIN	EUR	30,684	CELLNEX TELECOM SA 144A	1,647,117	0.29
SPAIN	EUR	341,378	CRITERIA CAIXACORP SA	628,818	0.11
SPAIN	EUR	30,212	ENDESA SA	701,825	0.12
SPAIN	EUR	46,097	FERROVIAL SA	1,031,651	0.18
SPAIN	EUR	28,083	GAS NATURAL SDG SA	453,821	0.08
SPAIN	EUR	28,372	GRIFOLS SA	644,328	0.11
SPAIN	EUR	582,522	IBERDROLA SA	6,145,608	1.07
SPAIN	EUR	104,979	INDITEX SA	2,472,255	0.43
SPAIN	EUR	141,516	REPSOL YPF SA	937,119	0.16
SPAIN	EUR	463,015	TELEFONICA SA	1,533,043	0.27
SWEDEN	SEK	98,293	ASSA ABLOY AB	1,905,826	0.33
SWEDEN	SEK	97,576	ATLAS COPCO AB	3,782,903	0.65
SWEDEN	SEK	277,648	ERICSSON LM-B SHS	2,698,421	0.47
SWEDEN	SEK	57,691	ESSITY AB	1,664,454	0.29
SWEDEN	SEK	77,209	HENNES & MAURITZ AB-B SHS	1,032,198	0.18
SWEDEN	SEK	44,669	INVESTOR AB-B SHS	2,387,832	0.42
SWEDEN	SEK	110,713	SANDVIK AB	1,822,498	0.32
SWEDEN	SEK	159,606	SKANDINAVISKA ENSKILDA BAN-A	1,326,672	0.23
SWEDEN	SEK	147,997	SVENSKA HANDELSBANKEN AB	1,248,541	0.22
SWEDEN	SEK	86,144	SWEDBANK AB - A SHARES	1,224,472	0.21
SWEDEN	SEK	240,259	TELIASONERA AB	775,863	0.13
SWEDEN	SEK	145,807	VOLVO AB-B SHS	2,336,587	0.41
SWITZERLAND	CHF	180,712	ABB LTD-REG	3,854,540	0.67
SWITZERLAND	CHF	46,767	ALCON INC	2,230,433	0.39
SWITZERLAND	CHF	50,260	CIE FINANCIERE RICHEMONT SA	2,789,059	0.49
SWITZERLAND	CHF	235,536	CREDIT SUISSE GROUP AG-REG	2,172,732	0.38
SWITZERLAND	CHF	906	GIVAUDAN-REG	3,188,541	0.55
SWITZERLAND	GBP	950,693	GLENCORE INTERNATIONAL PLC	1,800,697	0.31
SWITZERLAND	CHF	51,324	HOLCIM LTD-REG	2,044,572	0.36
SWITZERLAND	CHF	5,136	KUEHNE & NAGEL INTL AG-REG	834,856	0.15
SWITZERLAND	CHF	203	LINDT & SPRUENGLI AG-PC	1,450,539	0.25
SWITZERLAND	CHF	7,271	LONZA GROUP AG-REG	3,783,702	0.66
SWITZERLAND	CHF	291,502	NESTLE SA-REG	29,385,697	5.10
SWITZERLAND	CHF	209,975	NOVARTIS AG-REG	15,216,314	2.65
SWITZERLAND	CHF	1,833	PARTNERS GROUP HOLDING AG	1,562,195	0.27
SWITZERLAND	CHF	68,892	ROCHE HOLDING AG-GENUSSCHEIN	20,196,123	3.51
SWITZERLAND	CHF	5,722	SCHINDLER HOLDING-PART CERT	1,281,061	0.22
SWITZERLAND	CHF	574	SGS SA-REG	1,246,181	0.22
SWITZERLAND	CHF	13,903	SIKA AG	2,796,350	0.49
SWITZERLAND	CHF	3,588	SWATCH GROUP AG/THE-BR	636,371	0.11
SWITZERLAND	CHF	28,894	SWISS RE LTD	1,948,983	0.34

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

## FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	2,462	SWISSCOM AG-REG	1,143,096	0.20
SWITZERLAND	CHF	359,223	UBS GROUP AG	3,664,281	0.64
SWITZERLAND	CHF	14,671	ZURICH FINANCIAL SERVICES AG	4,550,203	0.79
TOTAL INVESTMENTS				571,725,829	99.46
NET CASH AT BANKS				3,560,763	0.62
OTHER NET ASSETS				(446,549)	(0.08)
TOTAL NET ASSETS				574,840,043	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, 2020

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				771,709,423	99.50
SHARES, WARRANTS, RIGHTS				771,709,423	99.50
CANADA	USD	67,134	AGNICO-EAGLE MINES	4,631,092	0.60
GREAT BRITAIN	USD	58,433	AON PLC	9,771,324	1.26
GREAT BRITAIN	USD	123,802	DELPHI AUTOMOTIVE PLC	8,914,945	1.15
GUERNSEY	USD	132,395	AMDOCS LTD	6,778,332	0.87
IRELAND	USD	77,801	ACCENTURE PLC - CL A	15,608,340	2.01
UNITED STATES	USD	164,032	ACTIVISION BLIZZARD INC	11,455,289	1.48
UNITED STATES	USD	53,467	AIR PRODUCTS & CHEMICALS INC	13,065,986	1.68
UNITED STATES	USD	22,516	ALPHABET INC-RSP	30,678,955	3.96
UNITED STATES	USD	13,405	AMAZON.COM INC	38,680,645	4.99
UNITED STATES	USD	74,352	AMERICAN EXPRESS CO	6,315,832	0.81
UNITED STATES	USD	114,605	AO SMITH CORP	4,692,677	0.61
UNITED STATES	USD	521,472	APPLE INC	56,265,518	7.25
UNITED STATES	USD	91,511	AUTODESK INC	18,800,328	2.42
UNITED STATES	USD	84,832	BERKSHIRE HATHAWAY INC	15,466,173	1.99
UNITED STATES	USD	73,151	CHEVRON CORP	5,133,629	0.66
UNITED STATES	USD	318,666	CITIGROUP INC	13,621,143	1.76
UNITED STATES	USD	353,786	COCA-COLA CO/THE	14,651,968	1.89
UNITED STATES	USD	86,424	COLGATE-PALMOLIVE CO	5,727,636	0.74
UNITED STATES	USD	498,032	COMCAST CORP-CLASS A	18,660,324	2.41
UNITED STATES	USD	98,428	DANAHER CORP	16,992,708	2.19
UNITED STATES	USD	77,805	DELTA AIR LINES INC	2,007,011	0.26
UNITED STATES	USD	30,573	ECOLAB INC	5,038,109	0.65
UNITED STATES	USD	34,346	ESTEE LAUDER COMPANIES-CL A	6,367,486	0.82
UNITED STATES	USD	142,848	EXXON MOBIL CORP	4,770,558	0.62
UNITED STATES	USD	96,714	FACEBOOK INC	23,710,477	3.06
UNITED STATES	USD	102,432	FIDELITY NATIONAL INFORMATIO	12,920,162	1.67
UNITED STATES	USD	105,866	FISERV INC	8,814,864	1.14
UNITED STATES	USD	66,008	GENERAL DYNAMICS CORP	8,243,066	1.06
UNITED STATES	USD	100,527	HOME DEPOT INC	23,959,376	3.09
UNITED STATES	USD	63,524	HONEYWELL INTERNATIONAL INC	8,793,343	1.13
UNITED STATES	USD	163,335	JOHNSON & JOHNSON	20,951,731	2.70
UNITED STATES	USD	111,186	JPMORGAN CHASE & CO	9,314,541	1.20
UNITED STATES	USD	87,452	MCDONALD'S CORP	15,613,321	2.01
UNITED STATES	USD	197,796	MEDTRONIC PLC	17,774,268	2.29
UNITED STATES	USD	232,195	MERCK & CO. INC.	16,555,264	2.13
UNITED STATES	USD	315,726	MICROSOFT CORP	59,539,014	7.67
UNITED STATES	USD	132,883	NIKE INC-CLASS B	12,432,191	1.60
UNITED STATES	USD	14,478	NVIDIA CORP	6,476,392	0.84
UNITED STATES	USD	184,782	OTIS WORLDWIDE CORP	9,718,456	1.25
UNITED STATES	USD	327,672	OUTFRONT MEDIA INC	4,638,561	0.60
UNITED STATES	USD	79,023	PPG INDUSTRIES INC	7,955,491	1.03

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 USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	134,127	PROCTER & GAMBLE CO/THE	15,513,849	2.00
UNITED STATES	USD	89,275	RAYTHEON TECHNOLOGIES CORP	4,553,514	0.59
UNITED STATES	USD	25,079	SHERWIN-WILLIAMS CO/THE	14,071,878	1.81
UNITED STATES	USD	138,084	TEXAS INSTRUMENTS INC	16,412,593	2.12
UNITED STATES	USD	53,580	THERMO FISHER SCIENTIFIC INC	19,218,821	2.48
UNITED STATES	USD	187,576	T-MOBILE US INC	18,300,404	2.36
UNITED STATES	USD	53,822	UNION PACIFIC CORP	8,660,484	1.12
UNITED STATES	USD	71,535	UNITEDHEALTH GROUP INC	18,694,982	2.41
UNITED STATES	USD	48,235	VERISK ANALYTICS INC	7,528,766	0.97
UNITED STATES	USD	119,481	VISA INC-CLASS A SHARES	21,178,793	2.73
UNITED STATES	USD	101,450	WAL-MART STORES INC	11,778,362	1.52
UNITED STATES	USD	143,836	WYNDHAM HOTELS & RESORTS INC	6,297,298	0.81
UNITED STATES	USD	59,709	ZOETIS INC	7,993,153	1.03
TOTAL INVESTMENTS				771,709,423	99.50
NET CASH AT BANKS				3,537,007	0.46
OTHER NET ASSETS				359,210	0.04
TOTAL NET ASSETS				775,605,640	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, 2020

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				197,250,986	97.72
SHARES, WARRANTS, RIGHTS				197,250,986	97.72
JAPAN	JPY	12,000	ABC-MART INC	527,973	0.26
JAPAN	JPY	10,300	ACOM CO LTD	33,623	0.02
JAPAN	JPY	12,900	ADVANTEST CORP	515,697	0.26
JAPAN	JPY	48,500	AEON CO LTD	1,005,377	0.50
JAPAN	JPY	20,000	AIR WATER INC	234,970	0.12
JAPAN	JPY	9,400	AISIN SEIKI CO LTD	270,161	0.13
JAPAN	JPY	50,400	AJINOMOTO CO INC	785,261	0.39
JAPAN	JPY	31,800	ALFRESA HOLDINGS CORP	534,076	0.26
JAPAN	JPY	72,400	AMADA CO LTD	538,899	0.27
JAPAN	JPY	20,900	ASAHI BREWERIES LTD	611,882	0.30
JAPAN	JPY	18,500	ASAHI GLASS CO LTD	438,342	0.22
JAPAN	JPY	15,400	ASAHI INTECC CO LTD	381,890	0.19
JAPAN	JPY	56,400	ASAHI KASEI CORP	395,791	0.20
JAPAN	JPY	189,600	ASTELLAS PHARMA INC	2,488,392	1.23
JAPAN	JPY	13,200	BANDAI NAMCO HOLDINGS INC	685,580	0.34
JAPAN	JPY	12,200	BENESSE HOLDINGS INC	259,825	0.13
JAPAN	JPY	39,100	BRIDGESTONE CORP	1,036,196	0.51
JAPAN	JPY	57,500	BROTHER INDUSTRIES LTD	795,686	0.39
JAPAN	JPY	2,300	CALBEE INC	59,937	0.03
JAPAN	JPY	58,600	CANON INC	846,486	0.42
JAPAN	JPY	2,600	CASIO COMPUTER CO LTD	35,036	0.02
JAPAN	JPY	6,000	CENTRAL JAPAN RAILWAY CO	751,747	0.37
JAPAN	JPY	63,700	CHUBU ELECTRIC POWER CO INC	657,721	0.33
JAPAN	JPY	63,300	CHUGAI PHARMACEUTICAL CO LTD	2,356,321	1.17
JAPAN	JPY	36,700	CHUGOKU ELECTRIC POWER CO	373,874	0.19
JAPAN	JPY	22,500	CHUO MITSUI TRUST HOLDINGS	544,827	0.27
JAPAN	JPY	3,200	COCA-COLA WEST CO LTD	44,610	0.02
JAPAN	JPY	2,900	COSMOS PHARMACEUTICAL CORP	426,455	0.21
JAPAN	JPY	8,400	CYBERAGENT INC	374,218	0.19
JAPAN	JPY	11,300	DAI NIPPON PRINTING CO LTD	200,830	0.10
JAPAN	JPY	7,000	DAIFUKU CO LTD	514,963	0.26
JAPAN	JPY	55,100	DAI-ICHI LIFE INSURANCE CO LTD/THE	697,523	0.35
JAPAN	JPY	34,102	DAIICHI SANKYO CO LTD	2,540,215	1.26
JAPAN	JPY	16,850	DAIKIN INDUSTRIES LTD	2,652,564	1.31
JAPAN	JPY	11,400	DAITO TRUST CONSTRUCT CO LTD	845,037	0.42
JAPAN	JPY	32,800	DAIWA HOUSE INDUSTRY CO LTD	734,624	0.36
JAPAN	JPY	99,100	DAIWA SECURITIES GROUP INC	373,507	0.19
JAPAN	JPY	101	DAIWAHOUSE RESIDENTIAL INVESTMENT CORP	220,596	0.11
JAPAN	JPY	17,200	DENSO CORP	604,460	0.30
JAPAN	JPY	33,300	DENTSU INC	730,988	0.36
JAPAN	JPY	2,300	DISCO CORP	448,486	0.22

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



## FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	38,100	DON QUIJOTE HOLDINGS CO LTD	748,334	0.37
JAPAN	JPY	9,100	EAST JAPAN RAILWAY CO	494,878	0.25
JAPAN	JPY	15,400	EISAI CO LTD	1,125,027	0.56
JAPAN	JPY	22,400	FAMILYMART CO LTD	415,062	0.21
JAPAN	JPY	9,000	FANUC LTD	1,320,289	0.65
JAPAN	JPY	3,800	FAST RETAILING CO LTD	1,896,037	0.94
JAPAN	JPY	10,500	FUJI ELECTRIC HOLDINGS CO LT	274,454	0.14
JAPAN	JPY	42,500	FUJI HEAVY INDUSTRIES LTD	738,077	0.37
JAPAN	JPY	22,400	FUJIFILM HOLDINGS CORP	891,234	0.44
JAPAN	JPY	13,150	FUJITSU LTD	1,432,948	0.71
JAPAN	JPY	700	GMO PAYMENT GATEWAY INC	61,873	0.03
JAPAN	JPY	6,100	HAKUHODO DY HOLDINGS INC	63,489	0.03
JAPAN	JPY	18,800	HAMAMATSU PHOTONICS KK	715,981	0.35
JAPAN	JPY	21,000	HANKYU HANSHIN HOLDINGS INC	570,434	0.28
JAPAN	JPY	500	HIKARI TSUSHIN INC	101,006	0.05
JAPAN	JPY	500	HISAMITSU PHARMACEUTICAL CO	19,279	0.01
JAPAN	JPY	58,100	HITACHI LTD	1,617,140	0.80
JAPAN	JPY	60,600	HONDA MOTOR CO LTD	1,303,986	0.65
JAPAN	JPY	900	HOSHIZAKI ELECTRIC CO LTD	57,552	0.03
JAPAN	JPY	32,800	HOYA CORP	2,693,579	1.33
JAPAN	JPY	62,100	HULIC CO LTD	473,005	0.23
JAPAN	JPY	36,500	IIDA GROUP HOLDINGS CO LTD	595,744	0.30
JAPAN	JPY	63,200	INPEX CORP	335,772	0.17
JAPAN	JPY	49,900	ISETAN MITSUKOSHI HOLDINGS L	229,779	0.11
JAPAN	JPY	57,600	ISUZU MOTORS LTD	476,425	0.24
JAPAN	JPY	3,200	ITO EN LTD	161,735	0.08
JAPAN	JPY	106,300	ITOCHU CORP	2,282,745	1.13
JAPAN	JPY	2,500	ITOCHU TECHNO-SOLUTIONS CORP	75,695	0.04
JAPAN	JPY	1,400	JAPAN AIRPORT TERMINAL CO LTD	52,655	0.03
JAPAN	JPY	50,500	JAPAN EXCHANGE GROUP INC	1,094,220	0.54
JAPAN	JPY	24,434	JAPAN POST BANK CO LTD	164,339	0.08
JAPAN	JPY	109,400	JAPAN POST HOLDINGS CO LTD	676,027	0.33
JAPAN	JPY	189	JAPAN REAL ESTATE INVESTMENT	885,207	0.44
JAPAN	JPY	87,400	JAPAN TOBACCO INC	1,366,222	0.68
JAPAN	JPY	27,000	JFE HOLDINGS INC	170,953	0.08
JAPAN	JPY	20,000	JGC CORP	184,665	0.09
JAPAN	JPY	23,600	JS GROUP CORP	362,864	0.18
JAPAN	JPY	452,000	JX HOLDINGS INC	1,481,190	0.73
JAPAN	JPY	19,500	KAJIMA CORP	203,111	0.10
JAPAN	JPY	52,600	KAKAKU.COM INC	1,172,488	0.58
JAPAN	JPY	13,900	KAMIGUMI CO LTD	240,025	0.12
JAPAN	JPY	31,200	KANSAI ELECTRIC POWER CO INC	256,834	0.13
JAPAN	JPY	14,400	KANSAI PAINT CO LTD	287,149	0.14
JAPAN	JPY	38,900	KAO CORP	2,474,947	1.23
JAPAN	JPY	77,800	KDDI CORP	1,888,186	0.94
JAPAN	JPY	2,700	KEIHAN ELECTRIC RAILWAY CO LTD	97,292	0.05

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

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

## FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	5,700	KEIHIN ELEC EXPRESS RAILWAY	71,101	0.04
JAPAN	JPY	9,300	KEIO CORP	470,043	0.23
JAPAN	JPY	3,500	KEISEI ELECTRIC RAILWAY CO	86,103	0.04
JAPAN	JPY	11,848	KEYENCE CORP	4,080,602	2.01
JAPAN	JPY	11,800	KIKKOMAN CORP	535,921	0.27
JAPAN	JPY	16,600	KINTETSU CORP	609,945	0.30
JAPAN	JPY	57,050	KIRIN HOLDINGS CO LTD	937,904	0.46
JAPAN	JPY	3,000	KOBAYASHI PHARMACEUTICAL CO	223,301	0.11
JAPAN	JPY	1,600	KOBE BUSSAN CO LTD	78,849	0.04
JAPAN	JPY	11,200	KOITO MANUFACTURING CO LTD	453,918	0.22
JAPAN	JPY	38,100	KOMATSU LTD	692,156	0.34
JAPAN	JPY	2,500	KONAMI CORP	80,525	0.04
JAPAN	JPY	700	KOSE CORP	68,607	0.03
JAPAN	JPY	57,900	KUBOTA CORP	874,952	0.43
JAPAN	JPY	34,300	KURARAY CO LTD	293,441	0.15
JAPAN	JPY	13,800	KYOCERA CORP	662,337	0.33
JAPAN	JPY	1,600	KYOWA HAKKO KIRIN CO LTD	34,593	0.02
JAPAN	JPY	23,000	KYUSHU ELECTRIC POWER CO INC	170,290	0.08
JAPAN	JPY	31,700	KYUSHU RAILWAY CO	584,387	0.29
JAPAN	JPY	1,400	LASERTEC CORP	88,311	0.04
JAPAN	JPY	7,400	LAWSON INC	305,162	0.15
JAPAN	JPY	1,600	LINE CORP	68,126	0.03
JAPAN	JPY	5,800	LION CORP	102,715	0.05
JAPAN	JPY	14,200	MAKITA CORP	548,632	0.27
JAPAN	JPY	171,600	MARUBENI CORP	865,411	0.43
JAPAN	JPY	54,200	MAZDA MOTOR CORP	290,606	0.14
JAPAN	JPY	18,400	MCDONALD'S HOLDINGS CO JAPAN	754,428	0.37
JAPAN	JPY	51,000	MEDIPAL HOLDINGS CORP	815,118	0.40
JAPAN	JPY	12,700	MEIJI HOLDINGS CO LTD	857,184	0.42
JAPAN	JPY	2,200	MERCARI INC	83,438	0.04
JAPAN	JPY	31,200	MINEBEA CO LTD	452,411	0.22
JAPAN	JPY	21,700	MISUMI GROUP INC	476,007	0.24
JAPAN	JPY	120,700	MITSUBISHI CHEMICAL HOLDINGS	589,869	0.29
JAPAN	JPY	82,000	MITSUBISHI CORP	1,624,488	0.80
JAPAN	JPY	77,800	MITSUBISHI ELECTRIC CORP	897,471	0.44
JAPAN	JPY	91,800	MITSUBISHI ESTATE CO LTD	1,202,651	0.60
JAPAN	JPY	44,500	MITSUBISHI HEAVY INDUSTRIES	924,038	0.46
JAPAN	JPY	578,100	MITSUBISHI UFJ FINANCIAL GROUP	2,017,033	1.00
JAPAN	JPY	79,700	MITSUMI & CO LTD	1,202,810	0.60
JAPAN	JPY	12,800	MITSUMI CHEMICALS INC	251,611	0.12
JAPAN	JPY	62,800	MITSUMI FUDOSAN CO LTD	950,731	0.47
JAPAN	JPY	54,400	MITSUMI SUMITOMO INSURANCE GROUP	1,261,510	0.62
JAPAN	JPY	1,700	MIURA CO LTD	58,175	0.03
JAPAN	JPY	1,460,300	MIZUHO FINANCIAL GROUP INC	1,655,761	0.82
JAPAN	JPY	2,400	MONOTARO CO LTD	79,291	0.04
JAPAN	JPY	32,300	MURATA MANUFACTURING CO LTD	1,599,406	0.79

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	35,400	M3 INC	1,713,832	0.85
JAPAN	JPY	3,000	NABTESCO CORP	79,362	0.04
JAPAN	JPY	4,600	NAGOYA RAILROAD CO LTD	107,325	0.05
JAPAN	JPY	18,700	NEC CORP	824,233	0.41
JAPAN	JPY	52,300	NEXON CO LTD	1,023,941	0.51
JAPAN	JPY	16,000	NGK INSULATORS LTD	190,121	0.09
JAPAN	JPY	25,000	NIDEC CORP	1,756,561	0.87
JAPAN	JPY	7,500	NIHON M&A CENTER INC	312,242	0.15
JAPAN	JPY	9,700	NINTENDO CO LTD	4,339,679	2.14
JAPAN	JPY	168	NIPPON BUILDING FUND INC	846,461	0.42
JAPAN	JPY	8,300	NIPPON PAINT CO LTD	595,547	0.30
JAPAN	JPY	94	NIPPON PROLOGIS REIT INC	257,190	0.13
JAPAN	JPY	800	NIPPON SHINYAKU CO LTD	55,194	0.03
JAPAN	JPY	36,200	NIPPON STEEL CORP	298,136	0.15
JAPAN	JPY	104,600	NIPPON TELEGRAPH & TELEPHONE	1,988,912	0.99
JAPAN	JPY	9,000	NISSAN CHEMICAL INDUSTRIES	398,819	0.20
JAPAN	JPY	105,000	NISSAN MOTOR CO LTD	357,246	0.18
JAPAN	JPY	1,800	NISSHIN SEIFUN GROUP INC	24,852	0.01
JAPAN	JPY	6,900	NISSIN FOODS HOLDINGS CO LTD	576,702	0.29
JAPAN	JPY	10,100	NITORI CO LTD	1,766,361	0.88
JAPAN	JPY	10,400	NITTO DENKO CORP	528,100	0.26
JAPAN	JPY	18,100	NKSJ HOLDINGS INC	568,013	0.28
JAPAN	JPY	262,300	NOMURA HOLDINGS INC	1,126,141	0.56
JAPAN	JPY	283	NOMURA REAL ESTATE MASTER FUND INC	303,251	0.15
JAPAN	JPY	30,600	NOMURA RESEARCH INSTITUTE	680,163	0.34
JAPAN	JPY	43,600	NSK LTD	279,495	0.14
JAPAN	JPY	63,400	NTT DATA CORP	605,883	0.30
JAPAN	JPY	56,900	NTT DOCOMO INC	1,327,559	0.66
JAPAN	JPY	25,700	OBAYASHI CORP	210,140	0.10
JAPAN	JPY	9,500	OBIC CO LTD	1,407,496	0.70
JAPAN	JPY	28,900	ODAKYU ELECTRIC RAILWAY CO	597,713	0.30
JAPAN	JPY	49,800	OJI PAPER CO LTD	188,088	0.09
JAPAN	JPY	69,000	OLYMPUS CORP	1,141,979	0.57
JAPAN	JPY	10,900	OMRON CORP	667,797	0.33
JAPAN	JPY	28,500	ONO PHARMACEUTICAL CO LTD	718,879	0.36
JAPAN	JPY	700	ORACLE CORP JAPAN	68,662	0.03
JAPAN	JPY	12,800	ORIENTAL LAND CO LTD	1,452,337	0.72
JAPAN	JPY	121,200	ORIX CORP	1,263,371	0.63
JAPAN	JPY	38,200	OSAKA GAS CO LTD	624,395	0.31
JAPAN	JPY	15,200	OTSUKA CORP	623,223	0.31
JAPAN	JPY	21,500	OTSUKA HOLDINGS CO LTD	789,480	0.39
JAPAN	JPY	132,300	PANASONIC CORP	1,020,119	0.51
JAPAN	JPY	2,800	PARK24 CO LTD	42,301	0.02
JAPAN	JPY	1,800	PEPTIDREAM INC	61,100	0.03
JAPAN	JPY	16,900	PERSOL HOLDINGS CO LTD	220,537	0.11
JAPAN	JPY	15,800	PIGEON CORP	603,598	0.30

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## FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	10,200	POLA ORBIS HOLDINGS INC	154,498	0.08
JAPAN	JPY	68,800	RAKUTEN INC	506,135	0.25
JAPAN	JPY	80,700	RECRUIT HOLDINGS CO LTD	2,561,793	1.27
JAPAN	JPY	127,500	RENASAS ELECTRONICS CORP	670,552	0.33
JAPAN	JPY	187,600	RESONA HOLDINGS INC	576,891	0.29
JAPAN	JPY	59,800	RICOH CO LTD	373,913	0.19
JAPAN	JPY	2,700	RINNAI CORP	208,848	0.10
JAPAN	JPY	6,700	ROHM CO LTD	360,293	0.18
JAPAN	JPY	37,700	SANTEN PHARMACEUTICAL CO LTD	600,765	0.30
JAPAN	JPY	1,400	SCSK CORP	63,363	0.03
JAPAN	JPY	24,600	SECOM CO LTD	1,944,537	0.96
JAPAN	JPY	26,200	SEGA SAMMY HOLDINGS INC	253,892	0.13
JAPAN	JPY	5,600	SEIBU HOLDINGS INC	51,485	0.03
JAPAN	JPY	17,700	SEIKO EPSON CORP	176,687	0.09
JAPAN	JPY	30,700	SEKISUI CHEMICAL CO LTD	410,787	0.20
JAPAN	JPY	74,600	SEKISUI HOUSE LTD	1,232,897	0.61
JAPAN	JPY	63,799	SEVEN & I HOLDINGS CO LTD	1,726,968	0.86
JAPAN	JPY	93,400	SEVEN BANK LTD	195,896	0.10
JAPAN	JPY	15,100	SG HOLDINGS CO LTD	580,428	0.29
JAPAN	JPY	5,500	SHARP CORP	57,114	0.03
JAPAN	JPY	15,700	SHIMADZU CORP	391,805	0.19
JAPAN	JPY	3,300	SHIMAMURA CO LTD	227,677	0.11
JAPAN	JPY	4,200	SHIMANO INC	743,468	0.37
JAPAN	JPY	30,900	SHIMIZU CORP	198,813	0.10
JAPAN	JPY	24,200	SHIN-ETSU CHEMICAL CO LTD	2,458,649	1.22
JAPAN	JPY	26,100	SHIONOGI & CO LTD	1,210,699	0.60
JAPAN	JPY	25,200	SHISEIDO CO LTD	1,226,176	0.61
JAPAN	JPY	12,600	SHOWA DENKO K K	205,356	0.10
JAPAN	JPY	3,300	SMC CORP	1,515,677	0.75
JAPAN	JPY	75,200	SOFTBANK CORP	3,912,251	1.93
JAPAN	JPY	113,800	SOFTBANK CORP	1,249,494	0.62
JAPAN	JPY	13,200	SOHGO SECURITY SERVICES CO LTD	515,720	0.26
JAPAN	JPY	88,200	SONY CORP	5,778,484	2.85
JAPAN	JPY	1,700	SQUARE ENIX HOLDINGS CO LTD	93,696	0.05
JAPAN	JPY	2,900	START TODAY CO LTD	68,233	0.03
JAPAN	JPY	5,100	SUMCO CORP	57,826	0.03
JAPAN	JPY	106,500	SUMITOMO CHEMICAL CO LTD	289,711	0.14
JAPAN	JPY	93,700	SUMITOMO CORP	1,015,503	0.50
JAPAN	JPY	47,000	SUMITOMO ELECTRIC INDUSTRIES	462,868	0.23
JAPAN	JPY	24,000	SUMITOMO HEAVY INDUSTRIES	456,631	0.23
JAPAN	JPY	19,700	SUMITOMO METAL MINING CO LTD	502,812	0.25
JAPAN	JPY	65,800	SUMITOMO MITSUI FINANCIAL GROUP	1,617,703	0.80
JAPAN	JPY	17,200	SUMITOMO REALTY & DEVELOPMNT	424,628	0.21
JAPAN	JPY	107,200	SUMITOMO RUBBER INDUSTRIES	863,013	0.43
JAPAN	JPY	6,000	SUNDRUG CO LTD	186,636	0.09
JAPAN	JPY	10,500	SUNTORY BEVERAGE & FOOD LTD	338,617	0.17

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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	10,100	SUZUKEN CO LTD	313,772	0.16
JAPAN	JPY	23,500	SUZUKI MOTOR CORP	805,850	0.40
JAPAN	JPY	10,400	SYSMEX CORP	759,102	0.38
JAPAN	JPY	10,000	TAIHEIYO CEMENT CORP	212,577	0.11
JAPAN	JPY	36,600	TAISEI CORP	1,057,674	0.52
JAPAN	JPY	4,000	TAIYO NIPPON SANSO CORP	58,853	0.03
JAPAN	JPY	93,500	TAKEDA PHARMACEUTICAL CO LTD	2,918,728	1.44
JAPAN	JPY	36,800	T&D HOLDINGS INC	322,083	0.16
JAPAN	JPY	5,800	TDK CORP	503,515	0.25
JAPAN	JPY	68,200	TEIJIN LTD	894,817	0.44
JAPAN	JPY	38,400	TERUMO CORP	1,304,984	0.65
JAPAN	JPY	2,100	THK CO LTD	41,164	0.02
JAPAN	JPY	14,000	TIS INC	234,024	0.12
JAPAN	JPY	21,800	TOBU RAILWAY CO LTD	568,959	0.28
JAPAN	JPY	12,300	TOHO CO LTD	390,847	0.19
JAPAN	JPY	2,300	TOHO GAS CO LTD	84,692	0.04
JAPAN	JPY	50,400	TOHOKU ELECTRIC POWER CO INC	427,204	0.21
JAPAN	JPY	48,500	TOKIO MARINE HOLDINGS INC	1,870,024	0.93
JAPAN	JPY	60,600	TOKYO ELECTRIC POWER CO INC	149,082	0.07
JAPAN	JPY	9,300	TOKYO ELECTRON LTD	1,990,900	0.99
JAPAN	JPY	33,100	TOKYO GAS CO LTD	615,024	0.30
JAPAN	JPY	47,300	TOKYU CORP	528,852	0.26
JAPAN	JPY	14,500	TOPPAN PRINTING CO LTD	188,418	0.09
JAPAN	JPY	62,700	TORAY INDUSTRIES INC	249,021	0.12
JAPAN	JPY	31,400	TOSHIBA CORP	756,376	0.37
JAPAN	JPY	32,800	TOSOH CORP	407,334	0.20
JAPAN	JPY	8,500	TOTO LTD	311,986	0.15
JAPAN	JPY	3,300	TOYO SUISAN KAISHA LTD	156,642	0.08
JAPAN	JPY	13,000	TOYODA GOSEI CO LTD	237,296	0.12
JAPAN	JPY	6,600	TOYOTA INDUSTRIES CORP	321,610	0.16
JAPAN	JPY	88,300	TOYOTA MOTOR CORP	4,877,839	2.41
JAPAN	JPY	20,400	TOYOTA TSUSHO CORP	497,033	0.25
JAPAN	JPY	14,800	TREND MICRO INC	765,530	0.38
JAPAN	JPY	800	TSURUHA HOLDINGS INC	89,320	0.04
JAPAN	JPY	29,800	UNICHARM CORP	1,084,153	0.54
JAPAN	JPY	2,000	USS CO LTD	28,244	0.01
JAPAN	JPY	1,800	WELCIA HOLDINGS CO LTD	64,365	0.03
JAPAN	JPY	6,800	WEST JAPAN RAILWAY CO	298,702	0.15
JAPAN	JPY	199,900	YAHOO! JAPAN CORP	1,111,216	0.55
JAPAN	JPY	10,000	YAKULT HONSHA CO LTD	477,037	0.24
JAPAN	JPY	9,500	YAMAHA CORP	387,267	0.19
JAPAN	JPY	19,300	YAMAHA MOTOR CO LTD	254,291	0.13
JAPAN	JPY	18,800	YAMATO HOLDINGS CO LTD	410,911	0.20
JAPAN	JPY	1,600	YAMAZAKI BAKING CO LTD	21,775	0.01
JAPAN	JPY	14,000	YASKAWA ELECTRIC CORP	421,133	0.21
JAPAN	JPY	26,100	YOKOGAWA ELECTRIC CORP	356,645	0.18

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

## FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	18,000	YOKOHAMA RUBBER CO LTD/THE	235,743	0.12
TOTAL INVESTMENTS				197,250,986	97.72
NET CASH AT BANKS				4,408,587	2.18
OTHER NET ASSETS				183,675	0.10
TOTAL NET ASSETS				201,843,248	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 PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				215,793,547	91.59
SHARES, WARRANTS, RIGHTS				215,793,547	91.59
AUSTRALIA	AUD	28,253	AGL ENERGY LTD	258,569	0.11
AUSTRALIA	AUD	64,213	AMCOR LTD	601,569	0.26
AUSTRALIA	AUD	271,972	AMP LTD	257,315	0.11
AUSTRALIA	AUD	4,667	AMPOL LTD	75,092	0.03
AUSTRALIA	AUD	16,000	ARISTOCRAT LEISURE LTD	280,691	0.12
AUSTRALIA	AUD	134,119	AURIZON HOLDINGS LTD	360,769	0.15
AUSTRALIA	AUD	92,493	AUST AND NZ BANKING GROUP	1,045,526	0.44
AUSTRALIA	AUD	163,839	BHP BILLITON LTD	3,840,791	1.64
AUSTRALIA	AUD	124,626	BRAMBLES LTD	854,653	0.36
AUSTRALIA	AUD	48,160	COLES GROUP LTD	528,013	0.22
AUSTRALIA	AUD	64,026	COMMONWEALTH BANK OF AUSTRAL	2,703,332	1.15
AUSTRALIA	AUD	20,393	CSL LTD	3,606,716	1.53
AUSTRALIA	AUD	30,000	EVOLUTION MINING LTD	102,959	0.04
AUSTRALIA	AUD	101,626	GOODMAN GROUP	1,150,649	0.49
AUSTRALIA	AUD	137,317	INSURANCE AUSTRALIA GROUP	405,035	0.17
AUSTRALIA	AUD	40,000	LEND LEASE GROUP	287,419	0.12
AUSTRALIA	AUD	20,067	MACQUARIE GROUP LTD	1,584,612	0.67
AUSTRALIA	AUD	463,371	MIRVAC GROUP	604,590	0.26
AUSTRALIA	AUD	124,883	NATIONAL AUSTRALIA BANK LTD	1,384,629	0.59
AUSTRALIA	AUD	59,380	NEWCREST MINING LTD	1,173,537	0.50
AUSTRALIA	AUD	192,692	ORIGIN ENERGY LTD	667,270	0.28
AUSTRALIA	AUD	111,666	QANTAS AIRWAYS LTD	272,061	0.12
AUSTRALIA	AUD	115,266	QBE INSURANCE GROUP LTD	756,252	0.32
AUSTRALIA	AUD	15,400	RAMSAY HEALTH CARE LTD	619,562	0.26
AUSTRALIA	AUD	359,724	SCENTRE GROUP	502,722	0.21
AUSTRALIA	AUD	225,586	SOUTH32 LTD	292,942	0.12
AUSTRALIA	AUD	56,451	SUNCORP-METWAY LTD	324,642	0.14
AUSTRALIA	AUD	70,000	TABCORP HOLDINGS LTD	156,695	0.07
AUSTRALIA	AUD	6,363	TABCORP HOLDINGS LTD	1,456	-
AUSTRALIA	AUD	345,985	TELSTRA CORP LTD	618,308	0.26
AUSTRALIA	AUD	85,243	TRANSURBAN GROUP	709,502	0.30
AUSTRALIA	AUD	31,200	TREASURY WINE ESTATES LTD	178,462	0.08
AUSTRALIA	AUD	41,560	WESFARMERS LTD	1,221,242	0.52
AUSTRALIA	AUD	108,419	WESTPAC BANKING CORP	1,175,939	0.50
AUSTRALIA	AUD	58,592	WOODSIDE PETROLEUM LTD	709,416	0.30
AUSTRALIA	AUD	60,453	WOOLWORTHS LTD	1,490,438	0.63
CHINA	HKD	30,500	AAC TECHNOLOGIES HOLDINGS INC	160,911	0.07
CHINA	HKD	1,097,000	AGRICULTURAL BANK OF CHINA LTD	306,537	0.13
CHINA	USD	75,500	ALIBABA GROUP HOLDING LTD ADR	18,120,126	7.68
CHINA	HKD	40,876	ANTA SPORTS PRODUCTS LTD	337,590	0.14
CHINA	USD	1,867	AUTOHOME INC ADR	125,263	0.05

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	18,644	BAIDU INC/CHINA ADR	1,941,957	0.82
CHINA	HKD	3,545,000	BANK OF CHINA LTD - H	971,463	0.41
CHINA	HKD	384,000	BANK OF COMMUNICATIONS CO - H	167,789	0.07
CHINA	CNY	1,682,700	BAOSHAN IRON & STEEL CO LTD	1,013,971	0.43
CHINA	USD	3,000	BAOZUN INC ADR	103,951	0.04
CHINA	HKD	1,122	BOCOM INTERNATIONAL HOLDINGS CO LTD	130	-
CHINA	HKD	34,600	BYD CO LTD-H	287,437	0.12
CHINA	HKD	4,868,000	CHINA BLUECHEMICAL LTD - H	598,731	0.25
CHINA	HKD	56,000	CHINA CONCH VENTURE HOLDINGS LTD	203,004	0.09
CHINA	HKD	4,068,000	CHINA CONSTRUCTION BANK - H	2,409,516	1.02
CHINA	HKD	354,000	CHINA LIFE INSURANCE CO - H	721,077	0.31
CHINA	HKD	11,200	CHINA LITERATURE LTD 144A	58,182	0.02
CHINA	HKD	1,055,000	CHINA LONGYUAN POWER GROUP CORP	556,593	0.24
CHINA	HKD	25,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	23,601	0.01
CHINA	HKD	152,500	CHINA MERCHANTS BANK - H	608,763	0.26
CHINA	HKD	86,000	CHINA PACIFIC INSURANCE GROUP - H	199,950	0.08
CHINA	HKD	3,340,000	CHINA PETROLEUM & CHEMICAL - H	1,290,048	0.55
CHINA	HKD	215,000	CHINA RAILWAY GROUP LTD - H	92,320	0.04
CHINA	HKD	576,500	CHINA SHENHUA ENERGY CO - H	804,841	0.34
CHINA	HKD	239,000	CHINA SOUTH LOCOMOTIVE - H	90,249	0.04
CHINA	HKD	46,700	CHINA VANKE CO LTD	121,426	0.05
CHINA	HKD	130,500	CITIC SECURITIES CO LTD	262,160	0.11
CHINA	HKD	224,000	COUNTRY GARDEN HOLDINGS CO	232,246	0.10
CHINA	HKD	19,689	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	114,814	0.05
CHINA	HKD	136,000	DONGFENG MOTOR GROUP CO LTD - H	78,940	0.03
CHINA	HKD	28,000	ENN ENERGY HOLDINGS LTD	259,796	0.11
CHINA	HKD	71,200	FOSUN INTERNATIONAL	66,293	0.03
CHINA	HKD	12,000	GENSCRIPT BIOTECH CORP	19,394	0.01
CHINA	HKD	159,800	GREAT WALL MOTOR CO LTD	144,994	0.06
CHINA	HKD	135,040	GUANGZHOU AUTOMOBILE GROUP CO LTD	97,032	0.04
CHINA	HKD	93,200	HAITONG SECURITIES CO LTD	70,789	0.03
CHINA	CNY	68,000	HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	310,388	0.13
CHINA	CNY	52,235	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	236,771	0.10
CHINA	HKD	57,600	HUATAI SECURITIES CO LTD	84,516	0.04
CHINA	CNY	24,000	IFLYTEK CO LTD	110,339	0.05
CHINA	HKD	2,716,000	IND & COMM BK OF CHINA - H	1,271,733	0.54
CHINA	CNY	28,000	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	143,245	0.06
CHINA	HKD	10,000	INNOVENT BIOLOGICS INC	55,725	0.02
CHINA	USD	24,600	IQIYI INC ADR	445,328	0.19
CHINA	USD	30,847	JD.COM INC ADR	2,028,352	0.86
CHINA	HKD	56,000	JIANGSU EXPRESS CO LTD - H	46,884	0.02
CHINA	USD	1,307	JOYY INC ADR	93,374	0.04
CHINA	HKD	50,000	KINGSOFT CORP LTD	223,869	0.10
CHINA	HKD	338,000	LENOVO GROUP LTD	188,896	0.08
CHINA	HKD	74,500	LONGFOR PROPERTIES CO LTD	329,948	0.14
CHINA	CNY	66,688	LUXSHARE PRECISION INDUSTRY CO LTD	447,407	0.19

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	119,900	MEITUAN DIANPING	3,306,409	1.39
CHINA	CNY	15,900	MIDEA GROUP CO LTD	136,812	0.06
CHINA	USD	3,733	MOMO INC ADR	63,676	0.03
CHINA	HKD	37,300	NEW CHINA LIFE INSURANCE CO LTD	124,551	0.05
CHINA	USD	5,387	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	660,476	0.28
CHINA	HKD	840,000	PETROCHINA CO LTD - H	242,879	0.10
CHINA	HKD	1,669,500	PICC PROPERTY & CASUALTY - H	1,078,921	0.46
CHINA	USD	3,900	PINDUODUO INC ADR	290,034	0.12
CHINA	HKD	4,000	PING AN HEALTHCARE AND TECHNOLOGY CO LTD 144A	48,766	0.02
CHINA	HKD	245,500	PING AN INSURANCE GROUP CO - H	2,186,478	0.93
CHINA	CNY	37,300	SAIC MOTOR CORP LTD	84,901	0.04
CHINA	CNY	56,000	SANY HEAVY INDUSTRY CO LTD	151,237	0.06
CHINA	HKD	80,000	SHANDONG WEIGAO GP MEDICAL - H	156,223	0.07
CHINA	HKD	46,500	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	164,301	0.07
CHINA	CNY	140,000	SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	176,921	0.08
CHINA	HKD	15,000	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	202,292	0.09
CHINA	HKD	434,000	SINOPEC ENGINEERING GROUP CO LTD	161,074	0.07
CHINA	HKD	53,200	SINOPHARM GROUP CO	109,513	0.05
CHINA	HKD	121,800	SUN ART RETAIL GROUP LTD	132,723	0.06
CHINA	HKD	35,000	SUNAC CHINA HOLDINGS LTD	123,101	0.05
CHINA	HKD	39,200	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	485,940	0.21
CHINA	USD	2,100	TAL EDUCATION GROUP ADR	129,605	0.06
CHINA	HKD	227,500	TENCENT HOLDINGS LTD	13,020,968	5.52
CHINA	USD	44,000	TENCENT MUSIC ENTERTAINMENT GROUP ADR	575,041	0.24
CHINA	HKD	80,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	82,772	0.04
CHINA	USD	47,621	TRIP.COM GROUP LTD ADR	1,204,113	0.51
CHINA	HKD	412,720	UNI-PRESIDENT CHINA HOLDINGS LTD	314,367	0.13
CHINA	USD	18,667	VIPSHOP HOLDINGS LTD ADR	257,697	0.11
CHINA	HKD	207,000	WANT WANT CHINA HOLDINGS LTD	118,812	0.05
CHINA	USD	6,160	WEIBO CORP ADR	192,122	0.08
CHINA	HKD	93,000	WEICHAI POWER CO LTD - H	157,127	0.07
CHINA	HKD	317,000	WEIMOB INC 144A	444,610	0.19
CHINA	CNY	44,760	WENS FOODSTUFFS GROUP CO LTD	134,750	0.06
CHINA	HKD	27,000	WUXI BIOLOGICS CAYMAN INC 144A	586,678	0.25
CHINA	HKD	295,000	XIAOMI CORP 144A	747,939	0.32
CHINA	CNY	112,000	YONGHUI SUPERSTORES CO LTD	121,317	0.05
CHINA	HKD	74,000	ZHEJIANG EXPRESSWAY CO - H	41,755	0.02
CHINA	HKD	32,200	ZHUZHOU CSR TIMES ELECTRIC CO LTD	86,503	0.04
CHINA	USD	14,933	ZTO EXPRESS CAYMAN INC ADR	418,666	0.18
CHINA	HKD	112,000	3SBIO INC 144A	109,960	0.05
CHINA	USD	2,763	58.COM INC ADR	127,898	0.05
FRANCE	AUD	13,531	UNIBAIL-RODAMCO-WESTFIELD	27,695	0.01
GREAT BRITAIN	GBP	22,493	RIO TINTO PLC	1,167,208	0.49
GREAT BRITAIN	AUD	37,543	VIRGIN MONEY UK PLC	40,047	0.02
HONG KONG	HKD	574,100	AIA GROUP LTD	4,942,731	2.09
HONG KONG	HKD	90,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	181,771	0.08

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

## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	23,000	BEIJING ENTERPRISES HLDGS	61,168	0.03
HONG KONG	HKD	186,000	BEIJING ENTERPRISES WATER GROUP LTD	61,205	0.03
HONG KONG	HKD	49,500	BOC HONG KONG HOLDINGS LTD	117,491	0.05
HONG KONG	HKD	170,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	127,287	0.05
HONG KONG	HKD	14,710	BUDWEISER BREWING CO APAC LTD	41,501	0.02
HONG KONG	HKD	178,851	CHINA EVERBRIGHT INTERNATIONAL LTD	90,305	0.04
HONG KONG	HKD	68,000	CHINA MENGNIU DAIRY CO	279,518	0.12
HONG KONG	HKD	412,500	CHINA MOBILE LTD	2,409,900	1.01
HONG KONG	HKD	174,000	CHINA OVERSEAS LAND & INVEST	421,446	0.18
HONG KONG	HKD	17,333	CHINA RESOURCES ENTERPRISE	94,250	0.04
HONG KONG	HKD	29,000	CHINA RESOURCES GAS GROUP LTD	113,887	0.05
HONG KONG	HKD	156,000	CHINA RESOURCES LAND LTD	603,379	0.26
HONG KONG	HKD	20,000	CHINA RESOURCES POWER HOLDIN	19,852	0.01
HONG KONG	HKD	74,600	CHINA TAIPING INSURANCE HOLD	99,158	0.04
HONG KONG	HKD	50,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	17,856	0.01
HONG KONG	HKD	270,000	CHINA UNICOM HONG KONG LTD	159,924	0.07
HONG KONG	HKD	75,000	CITIC PACIFIC LTD	57,208	0.02
HONG KONG	HKD	127,500	CK ASSET HOLDINGS LTD	579,120	0.25
HONG KONG	HKD	82,000	CK HUTCHISON HOLDINGS LTD	448,979	0.19
HONG KONG	HKD	62,000	CLP HOLDINGS LTD	509,376	0.22
HONG KONG	HKD	741,500	CNOOC LTD	705,596	0.30
HONG KONG	HKD	87,000	COSCO PACIFIC LTD	41,206	0.02
HONG KONG	HKD	256,800	CSPC PHARMACEUTICAL GROUP LTD	477,095	0.20
HONG KONG	HKD	600,000	GCL-POLY ENERGY HOLDINGS LTD	20,391	0.01
HONG KONG	HKD	392,000	GEELY AUTOMOBILE HOLDINGS LTD	692,750	0.29
HONG KONG	HKD	102,000	GUANGDONG INVESTMENT LTD	133,156	0.06
HONG KONG	HKD	61,000	HAIER ELECTRONICS GROUP CO LTD	174,731	0.07
HONG KONG	HKD	648,000	HANG LUNG PROPERTIES LTD	1,527,577	0.65
HONG KONG	HKD	5,600	HANG SENG BANK LTD	73,649	0.03
HONG KONG	HKD	56,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	205,118	0.09
HONG KONG	HKD	37,500	HENGAN INTERNATIONAL GROUP CO LTD	247,200	0.10
HONG KONG	HKD	352,039	HONG KONG & CHINA GAS	428,427	0.18
HONG KONG	HKD	34,600	HONG KONG EXCHANGES & CLEAR	1,460,331	0.62
HONG KONG	USD	11,900	JARDINE MATHESON HOLDINGS LTD	417,910	0.18
HONG KONG	HKD	992,000	KUNLUN ENERGY CO LTD	618,609	0.26
HONG KONG	HKD	14,000	LINK REIT	93,194	0.04
HONG KONG	HKD	145,000	MTR CORP	631,231	0.27
HONG KONG	HKD	89,500	NEW WORLD DEVELOPMENT CO LTD	388,656	0.16
HONG KONG	HKD	313,000	NWS HOLDINGS LTD	222,539	0.09
HONG KONG	HKD	12,245,595	PACIFIC BASIN SHIPPING LTD	1,492,914	0.63
HONG KONG	HKD	147,000	SHANGHAI INDUSTRIAL HLDG LTD	184,606	0.08
HONG KONG	HKD	158,000	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD	15,512	0.01
HONG KONG	HKD	216,000	SHANGRI-LA ASIA LTD	147,048	0.06
HONG KONG	HKD	56,000	SHIMAO PROPERTY HOLDINGS LTD	210,858	0.09
HONG KONG	HKD	441,000	SINO BIOPHARMACEUTICAL LTD	425,832	0.18
HONG KONG	HKD	465,000	SJM HOLDINGS LTD	534,794	0.23

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	75,500	SUN HUNG KAI PROPERTIES	848,772	0.36
HONG KONG	HKD	52,600	SWIRE PROPERTIES LTD	119,174	0.05
HONG KONG	HKD	14,000	VINDA INTERNATIONAL HOLDINGS LTD	40,027	0.02
HONG KONG	HKD	54,000	WHARF HOLDINGS LTD	88,089	0.04
HONG KONG	HKD	110,000	WHARF REAL ESTATE INVESTMENT CO LTD	382,736	0.16
INDIA	INR	64,752	ADANI PORTS AND SPECIAL ECONOMIC ZONE	261,675	0.11
INDIA	INR	28,560	APOLLO HOSPITALS ENTERPRISE LTD	530,300	0.23
INDIA	INR	12,000	ASIAN PAINTS LTD	258,877	0.11
INDIA	INR	81,919	AXIS BANK LTD	462,261	0.20
INDIA	INR	64,400	BHARAT PETROLEUM CORP LTD	298,331	0.13
INDIA	INR	50,285	BHARTI AIRTEL LTD	293,093	0.12
INDIA	INR	28,533	BHARTI INFRAELECT LTD	64,355	0.03
INDIA	INR	8,400	COLGATE-PALMOLIVE INDIA LTD	130,083	0.06
INDIA	INR	11,000	DIVI'S LABORATORIES LTD	390,213	0.17
INDIA	INR	75,013	HCL TECHNOLOGIES LTD	591,713	0.25
INDIA	INR	27,973	HDFC BANK LTD	354,576	0.15
INDIA	INR	7,000	HERO MOTOCORP LTD	239,034	0.10
INDIA	INR	65,906	HINDALCO INDUSTRIES LTD	138,691	0.06
INDIA	INR	33,980	HINDUSTAN UNILEVER LTD	817,299	0.35
INDIA	INR	75,226	HOUSING DEVELOPMENT FINANCE CORP	1,566,032	0.65
INDIA	INR	278,262	ICICI BANK LTD	1,247,314	0.53
INDIA	INR	16,467	ICICI LOMBARD GENERAL INSURANCE CO LTD 144A	235,077	0.10
INDIA	INR	8,000	INFO EDGE INDIA LTD	296,591	0.13
INDIA	INR	182,832	INFOSYS LTD	1,928,616	0.81
INDIA	USD	1,568	INFOSYS TECHNOLOGIES-SP ADR	16,520	0.01
INDIA	INR	191,472	ITC LTD	415,653	0.18
INDIA	INR	61,880	LARSEN & TOUBRO LTD	664,238	0.28
INDIA	INR	51,426	MAHINDRA & MAHINDRA LTD	354,540	0.15
INDIA	INR	8,400	MARUTI SUZUKI INDIA LTD	652,675	0.28
INDIA	INR	66,721	MOTHERSON SUMI SYSTEMS LTD	83,145	0.04
INDIA	INR	1,000	NESTLE INDIA LTD	181,181	0.08
INDIA	INR	109,713	OIL & NATURAL GAS CORP LTD	102,134	0.04
INDIA	INR	8,000	PIDILITE INDUSTRIES LTD	127,483	0.05
INDIA	INR	175,652	POWER GRID CORP OF INDIA LTD	357,067	0.15
INDIA	INR	84,000	PRESTIGE ESTATES PROJECTS LTD	236,549	0.10
INDIA	USD	63,106	RELIANCE INDUSTRIES LTD 144A	3,055,175	1.29
INDIA	INR	1,307	SHREE CEMENT LTD	301,143	0.13
INDIA	INR	47,909	SOBHA DEVELOPERS LTD	142,506	0.06
INDIA	INR	65,933	STATE BANK OF INDIA	158,783	0.07
INDIA	INR	48,165	SUN PHARMACEUTICAL INDUSTRIES LTD	284,648	0.12
INDIA	INR	31,360	TATA CONSULTANCY SERVICES LTD	804,119	0.34
INDIA	INR	89,880	TATA MOTORS LTD	146,208	0.06
INDIA	USD	2,787	TATA MOTORS LTD ADR	22,698	0.01
INDIA	INR	2,800	ULTRATECH CEMENT LTD	124,170	0.05
INDIA	INR	100,000	ZEE ENTERTAINMENT ENTERPRISES LTD	231,226	0.10
INDONESIA	IDR	1,210,513	ADARO ENERGY PT	75,414	0.03

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	2,860,800	ASTRA INTERNATIONAL TBK PT	837,739	0.36
INDONESIA	IDR	470,500	BANK CENTRAL ASIA PT	847,607	0.35
INDONESIA	IDR	1,031,708	BANK MANDIRI TBK	352,472	0.15
INDONESIA	IDR	3,360,200	BANK RAKYAT INDONESIA PERSERO TBK PT	677,210	0.29
INDONESIA	IDR	6,774,904	CIPUTRA DEVELOPMENT TBK PT	299,533	0.13
INDONESIA	IDR	8,837,500	MITRA ADIPERKASA TBK PT	345,056	0.15
INDONESIA	IDR	3,413,600	PAKUWON JATI TBK PT	79,969	0.03
INDONESIA	IDR	154,300	SEMEN GRESIK PERSERO TBK PT	93,469	0.04
INDONESIA	IDR	2,167,000	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	355,857	0.15
INDONESIA	IDR	4,096,400	UNI-CHARM INDONESIA TBK PT	345,757	0.15
INDONESIA	IDR	135,100	UNITED TRACTORS TBK PT	178,416	0.08
MACAO	HKD	240,000	SANDS CHINA LTD	885,552	0.38
MALAYSIA	MYR	159,300	AMMB HOLDINGS BHD	93,373	0.04
MALAYSIA	MYR	379,300	AXIATA GROUP BHD	229,177	0.10
MALAYSIA	MYR	476,600	CIMB GROUP HOLDINGS BHD	315,712	0.13
MALAYSIA	MYR	198,500	GENTING BERHAD	139,859	0.06
MALAYSIA	MYR	175,600	GENTING MALAYSIA BHD	80,368	0.03
MALAYSIA	MYR	239,600	IOI CORPORATION BHD	214,508	0.09
MALAYSIA	MYR	317,100	MALAYAN BANKING BHD	466,576	0.20
MALAYSIA	MYR	295,900	MALAYSIA AIRPORTS HOLDINGS BHD	302,927	0.13
MALAYSIA	MYR	164,600	PUBLIC BANK BHD	542,531	0.23
MALAYSIA	MYR	243,100	SIME DARBY BERHAD	106,869	0.05
MALAYSIA	MYR	243,100	SIME DARBY PLANTATION BHD	248,873	0.11
MALAYSIA	MYR	260,500	SIME DARBY PROPERTY BHD	34,251	0.01
MALAYSIA	MYR	161,200	TENAGA NASIONAL BHD	351,413	0.15
NEW-ZEALAND	NZD	19,000	A2 MILK CO LTD	199,616	0.08
NEW-ZEALAND	NZD	12,000	FISHER & PAYKEL HEALTHCARE C	249,908	0.11
PAKISTAN	PKR	151,200	MCB BANK LTD	130,873	0.06
PAPUA NEW GUINEA	AUD	108,000	OIL SEARCH LTD	218,384	0.09
PHILIPPINES	PHP	204,100	AYALA LAND INC	101,371	0.04
PHILIPPINES	PHP	200,570	BANK OF PHILIPPINE ISLANDS	231,750	0.10
PHILIPPINES	PHP	172,604	CEBU AIR INC	106,118	0.05
PHILIPPINES	PHP	12,524	GT CAPITAL HOLDINGS INC	86,394	0.04
PHILIPPINES	PHP	128,879	METROPOLITAN BANK & TRUST	74,457	0.03
PHILIPPINES	PHP	408,690	PILIPINAS SHELL PETROLEUM CORP	124,752	0.05
PHILIPPINES	PHP	3,100	PLDT INC	79,070	0.03
PHILIPPINES	PHP	113,490	UNIVERSAL ROBINA CORP	269,703	0.12
PHILIPPINES	PHP	983,500	VISTA LAND & LIFESCAPES INC	51,223	0.02
SINGAPORE	SGD	162,400	CAPITALAND LTD	276,651	0.12
SINGAPORE	SGD	24,900	CITY DEVELOPMENTS LTD	122,965	0.05
SINGAPORE	SGD	109,800	DBS GROUP HOLDINGS LTD	1,409,260	0.60
SINGAPORE	SGD	931,500	GENTING SINGAPORE LTD	401,002	0.17
SINGAPORE	SGD	34,800	KEPPEL CORP LTD	98,019	0.04
SINGAPORE	SGD	167,300	OVERSEA-CHINESE BANKING CORP	892,033	0.38
SINGAPORE	SGD	483,500	SINGAPORE TELECOMMUNICATIONS	683,897	0.29
SINGAPORE	SGD	60,000	UNITED OVERSEAS BANK LTD	721,749	0.31

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	221,900	WILMAR INTERNATIONAL LTD	594,990	0.25
SOUTH KOREA	KRW	1,708	AMOREPACIFIC CORP	201,978	0.09
SOUTH KOREA	KRW	1,307	AMOREPACIFIC GROUP	46,919	0.02
SOUTH KOREA	KRW	371	BGF RETAIL CO LTD	33,296	0.01
SOUTH KOREA	KRW	742	BGF RETAIL CO LTD	2,141	-
SOUTH KOREA	KRW	2,348	CELLTRION INC	490,865	0.21
SOUTH KOREA	KRW	2,040	DAUM COMMUNICATIONS CORP	584,429	0.25
SOUTH KOREA	KRW	2,800	DOOSAN BOBCAT INC	51,835	0.02
SOUTH KOREA	KRW	4,284	E-MART CO LTD	361,858	0.15
SOUTH KOREA	KRW	2,333	FILA KOREA LTD	56,984	0.02
SOUTH KOREA	KRW	12,133	HANA FINANCIAL GROUP	240,838	0.10
SOUTH KOREA	KRW	4,863	HANKOOK TIRE CO LTD	100,980	0.04
SOUTH KOREA	KRW	494	HANMI PHARM CO LTD	106,577	0.05
SOUTH KOREA	KRW	700	HANSSEM CO LTD	47,942	0.02
SOUTH KOREA	KRW	467	HONAM PETROCHEMICAL CORP	62,292	0.03
SOUTH KOREA	KRW	35,400	HYNIX SEMICONDUCTOR INC	1,871,329	0.80
SOUTH KOREA	KRW	492	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	7,567	-
SOUTH KOREA	KRW	4,667	HYUNDAI ENGINEERING & CONST	105,944	0.04
SOUTH KOREA	KRW	1,637	HYUNDAI HEAVY INDUSTRIES	99,326	0.04
SOUTH KOREA	KRW	2,992	HYUNDAI MOBIS	471,755	0.20
SOUTH KOREA	KRW	8,996	HYUNDAI MOTOR CO	1,117,638	0.47
SOUTH KOREA	KRW	960	HYUNDAI MOTOR CO	58,789	0.02
SOUTH KOREA	KRW	296	HYUNDAI ROBOTICS CO LTD	47,088	0.02
SOUTH KOREA	KRW	3,575	HYUNDAI STEEL CO	63,162	0.03
SOUTH KOREA	KRW	40,448	KB FINANCIAL GROUP INC	1,049,160	0.45
SOUTH KOREA	KRW	13,328	KIA MOTORS CORPORATION	398,244	0.17
SOUTH KOREA	USD	24,267	KOREA ELECTRIC POWER CORP ADR	173,285	0.07
SOUTH KOREA	KRW	9,539	KT&G CORP	557,970	0.24
SOUTH KOREA	KRW	2,625	LG CHEM LTD	1,367,313	0.59
SOUTH KOREA	KRW	2,800	LG CORP	162,994	0.07
SOUTH KOREA	KRW	8,773	LG DISPLAY CO LTD	90,159	0.04
SOUTH KOREA	KRW	4,667	LG ELECTRONICS INC	276,603	0.12
SOUTH KOREA	KRW	294	LG HOUSEHOLD & HEALTH CARE	304,830	0.13
SOUTH KOREA	KRW	747	NCSOFT CORP	433,792	0.18
SOUTH KOREA	KRW	5,433	NHN CORP	1,233,322	0.52
SOUTH KOREA	KRW	963	ORION CORP/REPUBLIC OF KOREA	95,238	0.04
SOUTH KOREA	KRW	5,691	POSCO	739,081	0.31
SOUTH KOREA	KRW	357	SAMSUNG BIOLOGICS CO LTD	195,504	0.08
SOUTH KOREA	KRW	3,416	SAMSUNG C&T CORP	259,686	0.11
SOUTH KOREA	KRW	1,867	SAMSUNG ELECTRO-MECHANICS CO	163,614	0.07
SOUTH KOREA	KRW	198,532	SAMSUNG ELECTRONICS CO LTD	7,546,252	3.21
SOUTH KOREA	KRW	35,300	SAMSUNG ELECTRONICS-PFD	1,180,254	0.50
SOUTH KOREA	KRW	2,856	SAMSUNG FIRE & MARINE INS	375,930	0.16
SOUTH KOREA	KRW	3,313	SAMSUNG LIFE INSURANCE CO LTD	142,718	0.06
SOUTH KOREA	KRW	2,427	SAMSUNG SDI CO LTD	773,028	0.33
SOUTH KOREA	KRW	11,036	SAMSUNG SECURITIES CO LTD	234,210	0.10

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	28,653	SHINHAN FINANCIAL GROUP LTD	598,001	0.25
SOUTH KOREA	KRW	1,092	SK C&C CO LTD	164,492	0.07
SOUTH KOREA	KRW	2,445	SK ENERGY CO LTD	249,548	0.11
SOUTH KOREA	KRW	1,092	SK TELECOM	190,626	0.08
SOUTH KOREA	KRW	1,400	S-OIL CORPORATION	55,678	0.02
SOUTH KOREA	KRW	6,720	S1 CORPORATION	412,470	0.18
SOUTH KOREA	KRW	2,800	WOONGJIN COWAY CO LTD	157,278	0.07
SOUTH KOREA	KRW	8,400	WOORI FINANCIAL GROUP INC	50,022	0.02
TAIWAN	TWD	189,105	ASE TECHNOLOGY HOLDING CO LTD	329,806	0.14
TAIWAN	TWD	34,000	ASUSTEK COMPUTER INC	235,445	0.10
TAIWAN	TWD	396,000	AU OPTRONICS CORP	117,928	0.05
TAIWAN	TWD	30,000	CATCHER TECHNOLOGY CO LTD	171,411	0.07
TAIWAN	TWD	404,685	CATHAY FINANCIAL HOLDING CO	459,568	0.20
TAIWAN	TWD	397,000	CHIMEI INNOLUX CORP	103,179	0.04
TAIWAN	TWD	2,164,808	CHINATRUST FINANCIAL HOLDING CO LTD	1,169,049	0.50
TAIWAN	TWD	101,000	CHUNGHWA TELECOM CO LTD	312,288	0.13
TAIWAN	TWD	266,000	COMPAL ELECTRONICS	140,235	0.06
TAIWAN	TWD	106,881	DELTA ELECTRONICS INC	575,661	0.24
TAIWAN	TWD	8,000	ECLAT TEXTILE CO LTD	88,342	0.04
TAIWAN	TWD	354,781	E.SUN FINANCIAL HOLDING CO LTD	275,001	0.12
TAIWAN	TWD	65,000	EVERLIGHT ELECTRONICS CO LTD	63,998	0.03
TAIWAN	TWD	195,720	FIRST FINANCIAL HOLDING CO LTD	118,522	0.05
TAIWAN	TWD	233,000	FORMOSA PLASTICS CORP	519,239	0.22
TAIWAN	TWD	690,000	FUBON FINANCIAL HOLDING CO	841,583	0.36
TAIWAN	TWD	25,000	GIANT MANUFACTURING	217,292	0.09
TAIWAN	TWD	157,500	GINKO INTERNATIONAL CO LTD	570,018	0.24
TAIWAN	TWD	8,210	HIWIN TECHNOLOGIES CORP	75,336	0.03
TAIWAN	TWD	643,192	HON HAI PRECISION INDUSTRY	1,409,520	0.60
TAIWAN	TWD	11,000	HTC CORP	9,435	-
TAIWAN	TWD	5,000	LARGAN PRECISION CO LTD	482,317	0.20
TAIWAN	TWD	75,000	MEDIATEK INC	1,188,339	0.50
TAIWAN	TWD	421,000	MEGA FINANCIAL HOLDING CO LTD	350,923	0.15
TAIWAN	TWD	264,000	NAN YA PLASTICS CORP	462,683	0.20
TAIWAN	TWD	49,000	NOVATEK MICROELECTRONICS CORP	335,129	0.14
TAIWAN	TWD	95,000	PEGATRON CORP	169,203	0.07
TAIWAN	TWD	167,000	POU CHEN	131,826	0.06
TAIWAN	TWD	384,000	PRIMAX ELECTRONICS LTD	489,151	0.21
TAIWAN	TWD	217,000	QUANTA COMPUTER INC	476,162	0.20
TAIWAN	TWD	207,778	TAIWAN CEMENT CORP	254,016	0.11
TAIWAN	TWD	1,015,000	TAIWAN SEMICONDUCTOR MANUFAC	12,336,425	5.24
TAIWAN	TWD	273,000	TECO ELECTRIC AND MACHINERY CO LTD	227,947	0.10
TAIWAN	TWD	301,000	UNI-PRESIDENT ENTERPRISES CORP	571,275	0.24
TAIWAN	TWD	102,344	WISTRON CORP	93,037	0.04
TAIWAN	TWD	690,114	YUANTA FINANCIAL HOLDING CO LTD	361,862	0.15
THAILAND	THB	27,300	ADVANCED INFO SERVICE-NVDR	134,223	0.06
THAILAND	THB	104,000	BANGKOK BANK PUBLIC CO-NVDR	297,574	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 PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
THAILAND	THB	112,000	BANGKOK DUSIT MEDICAL SERVICES PCL	62,588	0.03
THAILAND	THB	121,300	CP ALL PCL	206,941	0.09
THAILAND	THB	30,000	INDORAMA VENTURES PCL	19,102	0.01
THAILAND	THB	290,600	KASIKORNBANK PCL	657,776	0.27
THAILAND	THB	458,600	PTT GLOBAL CHEMICAL PCL	569,847	0.24
THAILAND	THB	757,900	PTT PCL-NVDR	733,040	0.30
THAILAND	THB	12,000	SIAM CEMENT PCL	114,129	0.05
THAILAND	THB	28,950	SIAM CEMENT PCL/THE	275,337	0.12
THAILAND	THB	115,900	SIAM COMMERCIAL BANK PCL	225,753	0.10
UNITED STATES	USD	2,921	NETEASE.COM ADR	1,189,966	0.50
UNITED STATES	HKD	900,000	NEXTEER AUTOMOTIVE GROUP LTD	490,355	0.21
UNITED STATES	USD	17,953	YUM CHINA HOLDINGS INC	866,314	0.37
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				5,389,016	2.29
SHARES, WARRANTS, RIGHTS				5,389,016	2.29
AUSTRALIA	AUD	3,728	ONEMARKET LTD	2,236	-
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	18	-
CHINA	HKD	2,110,000	UNTRADE REAL GLD MIN	2	-
MALTA	AUD	3,260,000	BGP HOLDING	20	-
SWITZERLAND	EUR	43,260	UBS AG M1CNA INDEX 20/04/2027	5,386,736	2.29
INVESTMENT FUNDS				106,875	0.05
LUXEMBOURG	USD	122,665	DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	106,875	0.05
TOTAL INVESTMENTS				221,289,438	93.93
NET CASH AT BANKS				13,410,155	5.69
OTHER NET ASSETS				895,560	0.38
TOTAL NET ASSETS				235,595,153	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, 2020

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				1,073,086,570	90.16
SHARES, WARRANTS, RIGHTS				798,963,167	67.13
BELGIUM	EUR	24,365	KBC GROEP NV	1,171,956	0.10
BELGIUM	EUR	2,148	UCB SA	213,769	0.02
BELGIUM	EUR	16,997	UMICORE SA	654,215	0.05
CANADA	USD	52,899	AGNICO-EAGLE MINES	3,649,122	0.31
DENMARK	DKK	3,462	COLOPLAST A/S	492,253	0.04
DENMARK	DKK	11,051	DSV A/S	1,447,954	0.12
DENMARK	DKK	48,325	NOVO NORDISK A/S	2,681,944	0.23
DENMARK	DKK	12,291	ORSTED A/S 144A	1,457,208	0.12
FINLAND	EUR	5,871	KONE OYJ-B	421,773	0.04
FINLAND	EUR	30,455	NESTE OIL OYJ	1,364,688	0.11
FRANCE	EUR	14,184	AIR LIQUIDE SA	1,972,285	0.17
FRANCE	EUR	52,777	AXA SA	901,220	0.08
FRANCE	EUR	43,367	BNP PARIBAS	1,585,714	0.13
FRANCE	EUR	108,854	CREDIT AGRICOLE SA	934,838	0.08
FRANCE	EUR	8,406	DASSAULT SYSTEMES SA	1,326,887	0.11
FRANCE	EUR	11,350	ESSILOR INTERNATIONAL	1,272,335	0.11
FRANCE	EUR	1,644	HERMES INTERNATIONAL	1,182,694	0.10
FRANCE	EUR	9,556	L'OREAL	2,646,056	0.22
FRANCE	EUR	8,046	LVMH MOET HENNESSY LOUIS VUITTON	3,160,469	0.28
FRANCE	EUR	13,030	MICHELIN (CGDE)-B	1,232,899	0.10
FRANCE	EUR	9,376	PERNOD-RICARD SA	1,345,456	0.11
FRANCE	EUR	81,031	PEUGEOT SA	1,164,415	0.10
FRANCE	EUR	14,089	SAFRAN SA	1,366,915	0.11
FRANCE	EUR	2,860	SARTORIUS STEDIM BIOTECH	857,428	0.07
FRANCE	EUR	18,717	SCHNEIDER ELECTRIC SA	1,941,889	0.16
FRANCE	EUR	6,108	TELEPERFORMANCE	1,578,307	0.13
FRANCE	EUR	29,883	TOTAL SA	989,127	0.08
FRANCE	EUR	20,244	VINCI SA	1,590,774	0.13
FRANCE	EUR	16,400	WORLDLINE SA/FRANCE 144A	1,263,128	0.11
GERMANY	EUR	6,362	ADIDAS AG	1,619,765	0.14
GERMANY	EUR	14,541	ALLIANZ SE-REG	2,639,482	0.22
GERMANY	EUR	16,809	BASF SE	858,268	0.07
GERMANY	EUR	7,751	BAYER AG	430,491	0.04
GERMANY	EUR	14,799	CTS EVENTIM AG & CO KGAA	615,934	0.05
GERMANY	EUR	7,217	DEUTSCHE BOERSE AG	1,143,173	0.10
GERMANY	EUR	106,753	DEUTSCHE TELEKOM AG-REG	1,574,607	0.13
GERMANY	EUR	105,824	E.ON AG	1,048,716	0.09
GERMANY	EUR	7,471	FRESENIUS SE	289,875	0.02
GERMANY	EUR	9,218	HANNOVER RUECKVERSICHERU-REG	1,314,487	0.11
GERMANY	EUR	59,301	INFINEON TECHNOLOGIES AG	1,373,411	0.12
GERMANY	EUR	4,434	MTU AERO ENGINES AG	688,379	0.06

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## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	25,114	SAP AG	3,466,736	0.29
GERMANY	EUR	11,673	SIEMENS AG-REG	1,350,099	0.11
GERMANY	EUR	5,027	VOLKSWAGEN AG-PFD	700,462	0.06
GREAT BRITAIN	GBP	92,268	ANGLO AMERICAN PLC	1,893,085	0.16
GREAT BRITAIN	USD	34,372	AON PLC	5,747,780	0.48
GREAT BRITAIN	GBP	25,863	ASTRAZENECA PLC	2,414,884	0.20
GREAT BRITAIN	GBP	332,458	BARCLAYS PLC	416,726	0.04
GREAT BRITAIN	GBP	72,487	COMPASS GROUP PLC	990,488	0.08
GREAT BRITAIN	USD	82,636	DELPHI AUTOMOTIVE PLC	5,950,595	0.50
GREAT BRITAIN	GBP	33,735	DIAGEO PLC	947,805	0.08
GREAT BRITAIN	EUR	436,591	FIAT CHRYSLER AUTOMOBILES NV	4,030,172	0.34
GREAT BRITAIN	GBP	86,548	GLAXOSMITHKLINE PLC	1,426,317	0.12
GREAT BRITAIN	GBP	213,068	HSBC HOLDINGS PLC	787,555	0.07
GREAT BRITAIN	GBP	17,667	INTERCONTINENTAL HOTELS GROUP PLC	871,482	0.07
GREAT BRITAIN	GBP	372,213	LEGAL & GENERAL GROUP PLC	905,529	0.08
GREAT BRITAIN	GBP	14,770	LONDON STOCK EXCHANGE GROUP	1,455,172	0.12
GREAT BRITAIN	GBP	35,047	PERSIMMON PLC	1,028,024	0.09
GREAT BRITAIN	GBP	7,518	RECKITT BENCKISER GROUP PLC	632,111	0.05
GREAT BRITAIN	GBP	40,480	REED ELSEVIER PLC	771,576	0.06
GREAT BRITAIN	GBP	45,769	RIO TINTO PLC	2,375,048	0.20
GREAT BRITAIN	GBP	8,823	SPIRAX-SARCO ENGINEERING PLC	1,011,998	0.09
GREAT BRITAIN	EUR	50,603	UNILEVER NV	2,454,752	0.21
GREAT BRITAIN	GBP	40,315	WH SMITH PLC	531,244	0.04
GUERNSEY	USD	84,688	AMDOCS LTD	4,335,839	0.36
IRELAND	USD	48,952	ACCENTURE PLC - CL A	9,820,689	0.82
IRELAND	EUR	41,576	CRH PLC	1,288,856	0.11
IRELAND	GBP	38,207	EXPERIAN PLC	1,193,434	0.10
IRELAND	EUR	10,380	KERRY GROUP PLC-A	1,141,800	0.10
ITALY	EUR	30,892	AMPLIFON SPA	862,505	0.07
ITALY	EUR	450,015	ASSICURAZIONI GENERALI	5,852,445	0.49
ITALY	EUR	180,280	ATLANTIA SPA	2,403,132	0.20
ITALY	EUR	384,043	DAVIDE CAMPARI-MILANO NV	3,299,697	0.28
ITALY	EUR	3,969,528	ENEL SPA	30,124,748	2.52
ITALY	EUR	1,147,863	ENI SPA	8,953,331	0.75
ITALY	EUR	66,895	FERRARI NV	10,917,264	0.92
ITALY	EUR	321,974	FINECOBANK BANCA FINECO SPA	4,089,070	0.34
ITALY	EUR	179,447	FINMECCANICA SPA	1,017,106	0.09
ITALY	EUR	7,288,931	INTESA SANPAOLO	13,157,978	1.11
ITALY	EUR	352,545	MEDIOBANCA SPA	2,567,233	0.22
ITALY	EUR	88,443	MONCLER SPA	2,869,975	0.24
ITALY	EUR	160,000	NEXI SPA 144A	2,386,400	0.20
ITALY	EUR	243,644	POSTE ITALIANE SPA 144A	1,873,622	0.16
ITALY	EUR	95,733	PRYSMIAN SPA	2,243,982	0.19
ITALY	EUR	44,751	RECORDATI SPA	2,043,778	0.17
ITALY	EUR	556,492	SNAM RETE GAS	2,387,351	0.20
ITALY	EUR	3,748,353	TELECOM ITALIA SPA	1,494,843	0.13

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

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	588,339	TERNA SPA	3,564,158	0.30
ITALY	EUR	905,869	UNICREDIT SPA	7,473,419	0.63
JAPAN	JPY	126,700	ASAHI KASEI CORP	889,126	0.07
JAPAN	JPY	115,100	ASTELLAS PHARMA INC	1,510,622	0.13
JAPAN	JPY	39,900	BRIDGESTONE CORP	1,057,397	0.09
JAPAN	JPY	25,000	CANON INC	361,129	0.03
JAPAN	JPY	12,200	CENTRAL JAPAN RAILWAY CO	1,528,553	0.13
JAPAN	JPY	10,700	DAIKIN INDUSTRIES LTD	1,684,418	0.14
JAPAN	JPY	34,600	EAST JAPAN RAILWAY CO	1,881,625	0.16
JAPAN	JPY	8,100	FANUC LTD	1,188,260	0.10
JAPAN	JPY	1,200	FAST RETAILING CO LTD	598,748	0.05
JAPAN	JPY	16,800	HONDA MOTOR CO LTD	361,501	0.03
JAPAN	JPY	67,600	JAPAN TOBACCO INC	1,056,712	0.09
JAPAN	JPY	21,500	KAO CORP	1,367,902	0.11
JAPAN	JPY	41,100	KDDI CORP	997,487	0.08
JAPAN	JPY	33,700	KEISEI ELECTRIC RAILWAY CO	829,051	0.07
JAPAN	JPY	4,400	KEYENCE CORP	1,515,416	0.13
JAPAN	JPY	28,800	KYOCERA CORP	1,382,269	0.12
JAPAN	JPY	101,500	mitsubishi chemical holdings	496,037	0.04
JAPAN	JPY	143,200	MITSUBISHI ELECTRIC CORP	1,651,901	0.14
JAPAN	JPY	392,300	MITSUBISHI UFJ FINANCIAL GROUP	1,368,763	0.12
JAPAN	JPY	106,500	MITSUI & CO LTD	1,607,268	0.14
JAPAN	JPY	88,600	MITSUI FUDOSAN CO LTD	1,341,318	0.11
JAPAN	JPY	1,332,700	MIZUHO FINANCIAL GROUP INC	1,511,082	0.13
JAPAN	JPY	18,300	MURATA MANUFACTURING CO LTD	906,165	0.08
JAPAN	JPY	18,600	NEXON CO LTD	364,155	0.03
JAPAN	JPY	24,200	NIDEC CORP	1,700,351	0.14
JAPAN	JPY	4,200	NINTENDO CO LTD	1,879,037	0.16
JAPAN	JPY	84,200	NIPPON TELEGRAPH & TELEPHONE	1,601,017	0.13
JAPAN	JPY	10,200	ORIENTAL LAND CO LTD	1,157,331	0.10
JAPAN	JPY	87,400	ORIX CORP	911,044	0.08
JAPAN	JPY	63,400	RAKUTEN INC	466,410	0.04
JAPAN	JPY	37,900	RECRUIT HOLDINGS CO LTD	1,203,122	0.10
JAPAN	JPY	55,700	SEVEN & I HOLDINGS CO LTD	1,507,737	0.13
JAPAN	JPY	3,100	SHIMANO INC	548,750	0.05
JAPAN	JPY	22,500	SHIN-ETSU CHEMICAL CO LTD	2,285,933	0.19
JAPAN	JPY	10,000	SHISEIDO CO LTD	486,578	0.04
JAPAN	JPY	39,700	SOFTBANK CORP	2,065,377	0.17
JAPAN	JPY	10,900	SOFTBANK CORP	119,679	0.01
JAPAN	JPY	38,200	SONY CORP	2,502,699	0.20
JAPAN	JPY	19,400	START TODAY CO LTD	456,454	0.04
JAPAN	JPY	72,600	SUMITOMO MITSUI FINANCIAL GROUP	1,784,882	0.15
JAPAN	JPY	54,900	TAKEDA PHARMACEUTICAL CO LTD	1,713,778	0.14
JAPAN	JPY	33,700	TOKIO MARINE HOLDINGS INC	1,299,378	0.11
JAPAN	JPY	48,500	TOYOTA MOTOR CORP	2,679,220	0.22
LUXEMBOURG	EUR	53,300	ARCELORMITTAL	565,087	0.05

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	633	ADYEN NV 144A	894,429	0.08
NETHERLANDS	EUR	4,142	AKZO NOBEL NV	343,537	0.03
NETHERLANDS	EUR	10,603	ASML HOLDING NV	3,332,524	0.27
NETHERLANDS	EUR	225,347	CNH INDUSTRIAL NV	1,494,952	0.13
NETHERLANDS	EUR	20,649	EADS NV	1,421,477	0.12
NETHERLANDS	EUR	71,670	EXOR NV	3,540,499	0.29
NETHERLANDS	EUR	15,997	HEINEKEN NV	1,240,727	0.10
NETHERLANDS	EUR	10,074	IMCD NV	901,422	0.08
NETHERLANDS	EUR	63,503	ING GROEP NV	432,074	0.04
NETHERLANDS	EUR	9,792	KONINKLIJKE DSM NV	1,316,534	0.11
NETHERLANDS	EUR	34,947	PHILIPS ELECTRONICS NV	1,385,124	0.12
NETHERLANDS	EUR	8,685	PROSUS NV	728,150	0.06
NETHERLANDS	GBP	145,901	ROYAL DUTCH SHELL PLC-A SHS	1,807,918	0.15
NETHERLANDS	EUR	51,352	STMICROELECTRONICS NV	1,290,989	0.11
NORWAY	NOK	78,744	DNB NOR ASA	1,063,729	0.09
NORWAY	NOK	80,626	STATOIL ASA	1,100,028	0.09
SPAIN	EUR	6,606	AENA SA 144A	826,411	0.07
SPAIN	EUR	19,158	AMADEUS IT HOLDING SA	898,702	0.08
SPAIN	EUR	6,668	CELLNEX TELECOM SA 144A	357,938	0.03
SPAIN	EUR	200,929	IBERDROLA SA	2,119,801	0.17
SWEDEN	SEK	67,020	ASSA ABLOY AB	1,299,467	0.11
SWEDEN	SEK	59,618	ATLAS COPCO AB	2,311,317	0.19
SWEDEN	SEK	32,534	CASTELLUM AB	558,266	0.05
SWEDEN	SEK	20,709	INVESTOR AB-B SHS	1,107,023	0.09
SWEDEN	SEK	36,078	LUNDIN PETROLEUM AB	739,398	0.06
SWEDEN	SEK	20,616	SANDVIK AB	339,370	0.03
SWEDEN	SEK	154,619	SKANDINAVISKA ENSKILDA BAN-A	1,285,219	0.11
SWEDEN	SEK	87,118	TELE2 AB	1,035,028	0.09
SWEDEN	SEK	83,196	VOLVO AB-B SHS	1,333,233	0.11
SWITZERLAND	CHF	67,129	ABB LTD-REG	1,431,844	0.12
SWITZERLAND	CHF	42,491	CREDIT SUISSE GROUP AG-REG	391,964	0.03
SWITZERLAND	CHF	298	GIVAUDAN-REG	1,048,770	0.09
SWITZERLAND	CHF	9,557	HOLCIM LTD-REG	380,718	0.03
SWITZERLAND	CHF	2,965	LONZA GROUP AG-REG	1,542,934	0.13
SWITZERLAND	CHF	49,377	NESTLE SA-REG	4,977,589	0.42
SWITZERLAND	CHF	30,153	NOVARTIS AG-REG	2,185,106	0.18
SWITZERLAND	CHF	1,822	PARTNERS GROUP HOLDING AG	1,552,820	0.13
SWITZERLAND	CHF	13,665	ROCHE HOLDING AG-GENUSSSCHEIN	4,005,981	0.34
SWITZERLAND	CHF	7,890	SIKA AG	1,586,938	0.13
SWITZERLAND	CHF	1,422	STRAUMANN HOLDING AG-REG	1,173,622	0.10
SWITZERLAND	CHF	5,136	SWISS RE LTD	346,438	0.03
SWITZERLAND	CHF	67,849	UBS GROUP AG	692,099	0.06
SWITZERLAND	CHF	4,519	ZURICH FINANCIAL SERVICES AG	1,401,566	0.12
UNITED STATES	USD	109,469	ACTIVISION BLIZZARD INC	7,644,844	0.64
UNITED STATES	USD	33,287	AIR PRODUCTS & CHEMICALS INC	8,134,503	0.68
UNITED STATES	USD	613	ALPHABET INC	837,621	0.07

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## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	13,179	ALPHABET INC-RSP	17,956,918	1.51
UNITED STATES	USD	8,780	AMAZON.COM INC	25,335,030	2.13
UNITED STATES	USD	31,882	AMERICAN EXPRESS CO	2,708,217	0.23
UNITED STATES	USD	56,594	AO SMITH CORP	2,317,328	0.19
UNITED STATES	USD	319,588	APPLE INC	34,482,742	2.90
UNITED STATES	USD	54,519	AUTODESK INC	11,200,567	0.94
UNITED STATES	USD	60,601	BERKSHIRE HATHAWAY INC	11,048,490	0.93
UNITED STATES	USD	43,779	CHEVRON CORP	3,072,345	0.26
UNITED STATES	USD	197,991	CITIGROUP INC	8,462,979	0.71
UNITED STATES	USD	218,229	COCA-COLA CO/THE	9,037,905	0.76
UNITED STATES	USD	58,559	COLGATE-PALMOLIVE CO	3,880,920	0.33
UNITED STATES	USD	297,637	COMCAST CORP-CLASS A	11,151,899	0.94
UNITED STATES	USD	59,700	DANAHER CORP	10,306,668	0.87
UNITED STATES	USD	61,950	DELTA AIR LINES INC	1,598,025	0.13
UNITED STATES	USD	27,460	ECOLAB INC	4,525,120	0.38
UNITED STATES	USD	27,205	ESTEE LAUDER COMPANIES-CL A	5,043,599	0.42
UNITED STATES	USD	91,842	EXXON MOBIL CORP	3,067,160	0.26
UNITED STATES	USD	59,590	FACEBOOK INC	14,609,129	1.23
UNITED STATES	USD	58,308	FIDELITY NATIONAL INFORMATIO	7,354,623	0.62
UNITED STATES	USD	76,130	FISERV INC	6,338,915	0.53
UNITED STATES	USD	38,691	GENERAL DYNAMICS CORP	4,831,724	0.41
UNITED STATES	USD	59,734	HOME DEPOT INC	14,236,866	1.20
UNITED STATES	USD	36,338	HONEYWELL INTERNATIONAL INC	5,030,107	0.42
UNITED STATES	USD	107,744	JOHNSON & JOHNSON	13,820,818	1.16
UNITED STATES	USD	88,474	JPMORGAN CHASE & CO	7,411,857	0.62
UNITED STATES	USD	56,708	MCDONALD'S CORP	10,124,413	0.85
UNITED STATES	USD	126,126	MEDTRONIC PLC	11,333,886	0.95
UNITED STATES	USD	147,173	MERCK & CO. INC.	10,493,283	0.88
UNITED STATES	USD	195,300	MICROSOFT CORP	36,829,305	3.10
UNITED STATES	USD	84,222	NIKE INC-CLASS B	7,879,593	0.66
UNITED STATES	USD	12,058	NVIDIA CORP	5,393,862	0.45
UNITED STATES	USD	133,495	OTIS WORLDWIDE CORP	7,021,059	0.59
UNITED STATES	USD	191,559	OUTFRONT MEDIA INC	2,711,730	0.23
UNITED STATES	USD	53,703	PPG INDUSTRIES INC	5,406,448	0.45
UNITED STATES	USD	95,429	PROCTER & GAMBLE CO/THE	11,037,831	0.93
UNITED STATES	USD	44,339	RAYTHEON TECHNOLOGIES CORP	2,261,532	0.19
UNITED STATES	USD	16,238	SHERWIN-WILLIAMS CO/THE	9,111,175	0.77
UNITED STATES	USD	88,701	TEXAS INSTRUMENTS INC	10,542,955	0.89
UNITED STATES	USD	33,615	THERMO FISHER SCIENTIFIC INC	12,057,496	1.01
UNITED STATES	USD	105,449	T-MOBILE US INC	10,287,879	0.86
UNITED STATES	USD	36,360	UNION PACIFIC CORP	5,850,678	0.49
UNITED STATES	USD	45,944	UNITEDHEALTH GROUP INC	12,007,021	1.01
UNITED STATES	USD	31,346	VERISK ANALYTICS INC	4,892,644	0.41
UNITED STATES	USD	75,407	VISA INC-CLASS A SHARES	13,366,387	1.12
UNITED STATES	USD	61,398	WAL-MART STORES INC	7,128,318	0.60
UNITED STATES	USD	96,169	WYNDHAM HOTELS & RESORTS INC	4,210,384	0.35

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	37,106	ZOETIS INC	4,967,324	0.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				274,123,403	23.03
AUSTRIA	EUR	1,100,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	1,146,882	0.10
BELGIUM	EUR	5,626,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	5,643,384	0.47
FRANCE	EUR	8,179,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	8,194,213	0.69
FRANCE	EUR	31,000,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	33,013,450	2.77
FRANCE	EUR	77,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	77,338	0.01
FRANCE	EUR	3,400,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	3,550,960	0.30
FRANCE	EUR	10,000,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	11,539,900	0.97
GERMANY	EUR	6,603,000	BUNDESOBLIGATION ZC 09/04/2021	6,627,167	0.56
GERMANY	EUR	25,000,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	26,354,500	2.21
IRELAND	EUR	5,000,000	IRELAND GOVERNMENT BOND ZC 18/10/2022	5,060,200	0.43
IRELAND	EUR	5,000,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	5,104,450	0.42
IRELAND	EUR	3,051,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	3,072,876	0.26
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	12,076,440	1.01
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	12,274,200	1.03
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	12,358,560	1.05
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	6,328,320	0.53
LUXEMBOURG	EUR	12,600,000	EUROPEAN INVESTMENT BANK 1.375% 15/09/2021	12,858,174	1.08
PORTUGAL	EUR	11,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022144A	11,633,710	0.98
PORTUGAL	EUR	19,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023 144A	22,181,930	1.86
PORTUGAL	EUR	8,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	9,650,720	0.81
SPAIN	EUR	21,000,000	SPAIN GOVERNMENT BOND 30/04/2023	21,206,010	1.79
SPAIN	EUR	13,000,000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	13,031,070	1.09
SPAIN	EUR	47,000	SPAIN GOVERNMENT BOND 0.750% 30/07/2021	47,519	-
SPAIN	EUR	6,000,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	6,908,640	0.58
SPAIN	EUR	15,000,000	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	17,643,450	1.48
SPAIN	EUR	6,000,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	6,539,340	0.55
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
MALTA	AUD	92,000	BGP HOLDING	1	-
UNITED STATES	USD	1,273	SEVENTY SEVEN ENERGY INC	-	-
TOTAL INVESTMENTS				1,073,086,571	90.16
NET CASH AT BANKS				110,846,889	9.31
OTHER NET ASSETS				6,240,535	0.53
TOTAL NET ASSETS				1,190,173,995	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, 2020

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				311,714,046	98.12
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				311,714,046	98.12
AUSTRIA	EUR	2,760,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	2,877,631	0.91
AUSTRIA	EUR	2,862,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	3,062,941	0.96
AUSTRIA	EUR	3,100,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 15/07/2023	3,152,979	0.99
AUSTRIA	EUR	4,220,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.40% 22/11/2022	4,601,488	1.45
AUSTRIA	EUR	1,860,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND FRN 20/09/2022 144A	1,883,901	0.59
BELGIUM	EUR	10,460,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	11,003,606	3.46
BELGIUM	EUR	4,485,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	4,941,977	1.56
FINLAND	EUR	4,620,000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	4,832,890	1.52
FRANCE	EUR	12,050,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	12,832,648	4.04
FRANCE	EUR	11,307,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	11,809,031	3.72
FRANCE	EUR	9,770,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/02/2022	9,857,246	3.10
FRANCE	EUR	12,950,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/03/2023	13,148,524	4.14
FRANCE	EUR	15,370,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2022	15,531,691	4.89
FRANCE	EUR	11,650,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	12,368,805	3.89
GERMANY	EUR	15,730,000	BUNDESobligation ZC 07/10/2022	15,951,321	5.01
GERMANY	EUR	6,210,000	BUNDESobligation ZC 08/04/2022	6,275,764	1.98
GERMANY	EUR	6,190,000	BUNDESobligation ZC 08/10/2021	6,234,816	1.96
GERMANY	EUR	14,010,000	BUNDESobligation ZC 14/04/2023	14,262,600	4.49
GERMANY	EUR	3,010,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 04/09/2022	3,142,861	0.99
GERMANY	EUR	2,920,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	3,078,206	0.97
GERMANY	EUR	5,920,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	6,185,926	1.95
IRELAND	EUR	2,826,000	IRELAND GOVERNMENT BOND 3.90% 20/03/2023	3,151,555	0.99
ITALY	EUR	12,230,000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/01/2023	12,235,748	3.85
ITALY	EUR	11,700,000	ITALY BUONI POLIENNALI DEL TESORO 0.30% 15/08/2023	11,765,637	3.70
ITALY	EUR	9,120,000	ITALY BUONI POLIENNALI DEL TESORO 0.60% 15/06/2023	9,254,611	2.91
ITALY	EUR	7,390,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	7,561,522	2.38
ITALY	EUR	21,845,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	21,984,153	6.93
ITALY	EUR	21,710,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	22,358,696	7.05
NETHERLANDS	EUR	3,985,000	NETHERLANDS GOVERNMENT BOND ZC 15/01/2022 144A	4,017,358	1.26
NETHERLANDS	EUR	4,440,000	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023 144A	4,744,984	1.49
NETHERLANDS	EUR	2,930,000	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022 144A	3,087,605	0.97
NETHERLANDS	EUR	5,560,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023 144A	6,141,742	1.94
SPAIN	EUR	8,150,000	SPAIN GOVERNMENT BOND 30/04/2023	8,229,952	2.59
SPAIN	EUR	3,180,000	SPAIN GOVERNMENT BOND 0.40% 30/04/2022	3,226,078	1.02
SPAIN	EUR	15,060,000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	15,353,820	4.83

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 DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	10,610,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	11,563,733	3.64
TOTAL INVESTMENTS				311,714,046	98.12
NET CASH AT BANKS				3,095,892	0.97
OTHER NET ASSETS				2,864,507	0.91
TOTAL NET ASSETS				317,674,445	100.00

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

## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				561,323,103	96.77
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				561,323,103	96.77
ARGENTINA	USD	326,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	125,788	0.02
ARGENTINA	USD	1,186,000	YPF SA 7.00% 15/12/2047	667,797	0.11
ARGENTINA	USD	422,000	YPF SA 8.50% 27/06/2029	272,318	0.05
AUSTRIA	EUR	346,000	AMS AG 6.0% 31/07/2025	356,550	0.06
AUSTRIA	EUR	578,000	AMS AG 6.00% 31/07/2025	593,941	0.10
BELGIUM	EUR	200,000	SOLVAY FINANCE SA PERP FRN	223,876	0.04
BELGIUM	USD	400,000	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028 144A	355,533	0.06
BRAZIL	USD	1,388,000	BANCO BRADESCO SA/CAYMAN ISLANDS 3.20% 27/01/2025	1,188,368	0.20
BRAZIL	USD	966,000	BANCO DO BRASIL SA/CAYMAN PERP FRN	760,466	0.13
BRAZIL	USD	915,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	791,868	0.14
BRAZIL	USD	811,000	BANCO DO BRASIL SA/CAYMAN 4.75% 20/03/2024	723,726	0.12
BRAZIL	USD	355,000	BANCO DO BRASIL SA/CAYMAN 5.875% 26/01/2022	310,691	0.05
BRAZIL	USD	1,653,000	BRASKEM NETHERLANDS FINANCE BV 5.875% 31/01/2050	1,287,874	0.23
BRAZIL	USD	401,000	EMBRAER NETHERLANDS FINANCE BV 5.05% 15/06/2025	319,372	0.06
BRAZIL	USD	709,000	EMBRAER NETHERLANDS FINANCE BV 5.40% 01/02/2027	548,378	0.09
BRAZIL	USD	613,000	EMBRAER SA 5.15% 15/06/2022	515,131	0.09
BRAZIL	USD	431,000	FIBRIA OVERSEAS FINANCE LTD 5.50% 17/01/2027	400,926	0.07
BRAZIL	USD	371,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.75% 22/01/2021	314,963	0.05
BRAZIL	USD	679,000	JBS USA LLC / JBS USA FINANCE INC 5.75% 15/06/2025 144A	586,201	0.10
BRAZIL	USD	258,000	JBS USA LUX SA / JBS USA FINANCE INC 6.75% 15/02/2028 144A	238,919	0.04
BRAZIL	USD	380,000	KLABIN FINANCE SA 4.875% 19/09/2027	340,988	0.06
BRAZIL	USD	480,000	OI SA 10.00% 27/07/2025	382,940	0.07
BRAZIL	USD	3,399,000	PETROBRAS GLOBAL FINANCE BV 5.093% 15/01/2030	2,962,880	0.52
BRAZIL	USD	169,000	PETROBRAS GLOBAL FINANCE BV 5.093% 15/01/2030	147,125	0.03
BRAZIL	USD	738,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	626,808	0.11
BRAZIL	USD	1,117,000	PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031	1,000,317	0.17
BRAZIL	USD	847,000	PETROBRAS GLOBAL FINANCE BV 6.75% 03/06/2050	789,563	0.14
BRAZIL	USD	479,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	419,343	0.07
BRAZIL	USD	784,000	PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	724,870	0.12
BRAZIL	USD	2,732,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	2,511,957	0.44
BRAZIL	USD	320,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	306,117	0.05
BRAZIL	USD	850,000	RAIZEN FUELS FINANCE SA 5.30% 20/01/2027	779,133	0.13
BRAZIL	USD	860,000	RUMO LUXEMBOURG SARL 5.25% 10/01/2028	759,535	0.13
BRAZIL	USD	400,000	SUZANO AUSTRIA GMBH 5.00% 15/01/2030	356,420	0.06
BRAZIL	USD	887,000	VALE OVERSEAS LTD 3.75% 08/07/2030	779,124	0.13
BRAZIL	USD	950,000	VALE OVERSEAS LTD 6.250% 10/08/2026	944,082	0.16
BRAZIL	USD	112,000	VALE SA 5.625% 11/09/2042	112,848	0.02
CANADA	USD	403,000	BAYTEX ENERGY CORP 8.75% 01/04/2027	165,116	0.03
CANADA	USD	238,000	BOMBARDIER INC 5.75% 15/03/2022 144A	177,612	0.03

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

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	304,779	0.05
CANADA	USD	246,000	BOMBARDIER INC 7.50% 01/12/2024 144A	154,271	0.03
CANADA	USD	37,000	BOMBARDIER INC 7.50% 15/03/2025 144A	22,739	-
CANADA	USD	985,000	BOMBARDIER INC 7.875% 15/04/2027 144A	596,872	0.10
CANADA	USD	918,000	BOMBARDIER INC 8.750% 01/12/2021 144A	733,049	0.13
CANADA	USD	514,000	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US CORP 4.875% 15/02/2030	402,652	0.07
CANADA	USD	92,000	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US CORP 6.25% 15/09/2027	77,888	0.01
CANADA	USD	114,000	CENOVUS ENERGY INC 3.0% 15/08/2022	96,867	0.02
CANADA	USD	821,000	CENOVUS ENERGY INC 5.375% 15/07/2025	699,458	0.12
CANADA	USD	47,000	CENOVUS ENERGY INC 5.40% 15/06/2047	35,250	0.01
CANADA	USD	65,000	CENOVUS ENERGY INC 3.80% 15/09/2023	54,082	0.01
CANADA	USD	207,000	FAIRSTONE FINANCIAL INC 7.875% 15/07/2024 144A	181,306	0.03
CANADA	USD	384,000	GARDA WORLD SECURITY CORP 4.625% 15/02/2027	329,913	0.06
CANADA	USD	259,000	GARDA WORLD SECURITY CORP 9.50% 01/11/2027	234,972	0.04
CANADA	USD	348,000	GFL ENVIRONMENTAL INC 3.75% 01/08/2025	293,397	0.05
CANADA	USD	111,000	GFL ENVIRONMENTAL INC 4.25% 01/06/2025	94,553	0.02
CANADA	USD	674,000	GFL ENVIRONMENTAL INC 5.125% 15/12/2026	595,037	0.10
CANADA	USD	476,000	GFL ENVIRONMENTAL INC 8.50% 01/05/2027 144A	432,983	0.07
CANADA	USD	1,034,000	HULK FINANCE CORP 7.00% 01/06/2026 144A	907,815	0.15
CANADA	USD	366,000	HUSKY III HOLDING LTD 13.00% 15/02/2025	322,865	0.06
CANADA	USD	171,000	INTELLIGENT PACKAGING LTD FINCO INC / INTELLIGENT PACKAGING LTD CO-ISSUER LLC 6.0% 15/09/2028	145,949	0.03
CANADA	USD	242,000	INTERTAPE POLYMER GROUP INC 7.00% 15/10/2026 144A	212,467	0.04
CANADA	USD	277,000	MATTAMY GROUP CORP 4.625% 01/03/2030	236,826	0.04
CANADA	USD	205,000	MATTAMY GROUP CORP 5.25% 15/12/2027	179,125	0.03
CANADA	USD	226,000	MEG ENERGY CORP 7.125% 01/02/2027	180,802	0.03
CANADA	USD	896,000	MEG ENERGY CORP 6.50% 15/01/2025 144A	764,180	0.12
CANADA	USD	610,000	MEG ENERGY CORP 7.00% 31/03/2024 144A	506,229	0.09
CANADA	USD	327,000	NEW GOLD INC 6.375% 15/05/2025	284,697	0.05
CANADA	USD	486,000	NEW GOLD INC 7.50% 15/07/2027	440,913	0.08
CANADA	USD	219,000	NORBORD INC 6.25% 15/04/2023 144A	195,478	0.03
CANADA	USD	122,000	NOVA CHEMICALS CORP 4.875% 01/06/2024 144A	101,246	0.02
CANADA	USD	292,000	OPEN TEXT CORP 3.875% 15/02/2028	251,131	0.04
CANADA	USD	457,000	OPEN TEXT HOLDINGS INC 4.125% 15/02/2030	396,174	0.07
CANADA	USD	306,000	PARKLAND FUEL CORP 5.875% 15/07/2027 144A	273,134	0.05
CANADA	USD	520,000	TELESAT CANADA / TELESAT LLC 4.875% 01/06/2027	441,323	0.08
CANADA	USD	474,000	TERVITA ESCROW CORP 7.625% 01/12/2021 144A	332,198	0.06
CANADA	USD	667,000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC 7.75% 15/04/2026 144A	561,898	0.10
CANADA	USD	372,000	VIDEOTRON LTD 5.125% 15/04/2027 144A	328,935	0.06
CANADA	USD	410,000	1011778 BC ULC / NEW RED FINANCE INC 3.875% 15/01/2028	351,394	0.06
CANADA	USD	413,000	1011778 BC ULC / NEW RED FINANCE INC 4.375% 15/01/2028	354,829	0.06
CANADA	USD	222,000	1011778 BC ULC / NEW RED FINANCE INC 5.75% 15/04/2025	198,156	0.03
CANADA	USD	1,223,000	1011778 BC ULC / NEW RED FINANCE INC 5.00% 15/10/2025 144A	1,050,138	0.17
CAYMAN ISLANDS	USD	900,000	DP WORLD SALAAM FRN	799,649	0.13
CAYMAN ISLANDS	USD	462,000	GLOBAL AIRCRAFT LEASING CO LTD 6.50% 15/09/2024 144A	224,056	0.04

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CAYMAN ISLANDS	USD	200,000	PEARL HOLDING III LTD 9.50% 11/12/2022	43,218	0.01
CHILE	USD	420,000	CELULOSA ARAUCO Y CONSTITUCION SA 4.20% 29/01/2030	373,134	0.06
CHILE	USD	943,000	COLBUN SA 3.15% 06/03/2030	856,533	0.15
CHILE	USD	878,000	INVERSIONES CMPC SA 3.85% 13/01/2030	793,794	0.14
CHILE	USD	850,000	VTR COMUNICACIONES SPA 5.125% 15/01/2028	745,068	0.13
CHILE	USD	270,000	VTR COMUNICACIONES SPA 5.125% 15/01/2028	235,921	0.04
CHILE	USD	575,000	VTR FINANCE NV 6.375% 15/07/2028	515,584	0.09
CHINA	USD	215,000	AGILE GROUP HOLDINGS LTD FRN	182,067	0.03
CHINA	USD	500,000	AGILE GROUP HOLDINGS LTD 5.75% 02/01/2025	419,645	0.07
CHINA	USD	695,000	ANTON OILFIELD SERVICES GROUP/HONG KONG 7.50% 02/12/2022	342,866	0.06
CHINA	USD	435,000	CENTRAL CHINA REAL ESTATE LTD 6.75% 08/11/2021	368,271	0.06
CHINA	USD	400,000	CENTRAL CHINA REAL ESTATE LTD 7.25% 13/08/2024	332,562	0.06
CHINA	USD	200,000	CENTRAL CHINA REAL ESTATE LTD 7.25% 24/04/2023	170,158	0.03
CHINA	USD	200,000	CFLD CAYMAN INVESTMENT LTD 6.90% 13/01/2023	166,813	0.03
CHINA	USD	950,000	CFLD CAYMAN INVESTMENT LTD 8.60% 08/04/2024	802,292	0.13
CHINA	USD	200,000	CHINA AOYUAN GROUP LTD 6.35% 08/02/2024	170,785	0.03
CHINA	USD	700,000	CHINA AOYUAN GROUP LTD 7.95% 19/02/2023	618,964	0.11
CHINA	USD	325,000	CHINA EVERGRANDE GROUP 10.0% 11/04/2023	255,989	0.04
CHINA	USD	630,000	CHINA EVERGRANDE GROUP 11.50% 22/01/2023	514,267	0.09
CHINA	USD	520,000	CHINA EVERGRANDE GROUP 12.0% 22/01/2024	421,757	0.07
CHINA	HKD	2,000,000	CHINA EVERGRANDE GROUP 4.25% 14/02/2023	207,828	0.04
CHINA	USD	700,000	CHINA SCE GROUP HOLDINGS LTD 7.25% 19/04/2023	603,600	0.10
CHINA	USD	300,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	256,491	0.04
CHINA	USD	437,137	CHINA SHUIFA SINGYES ENERGY HOLDINGS LTD 6.0% 19/12/2022	334,720	0.06
CHINA	USD	200,000	CIFI HOLDINGS GROUP CO LTD 5.95% 20/10/2025	169,531	0.03
CHINA	USD	400,000	CIFI HOLDINGS GROUP CO LTD 6.45% 07/11/2024	349,095	0.06
CHINA	USD	300,000	CIFI HOLDINGS GROUP CO LTD 6.55% 28/03/2024	261,591	0.05
CHINA	USD	200,000	COUNTRY GARDEN HOLDINGS CO LTD 5.40% 27/05/2025	178,519	0.03
CHINA	USD	280,000	COUNTRY GARDEN HOLDINGS CO LTD 6.15% 17/09/2025	255,844	0.04
CHINA	USD	200,000	EASY TACTIC LTD 8.125% 11/07/2024	145,909	0.03
CHINA	USD	300,000	EASY TACTIC LTD 8.125% 27/02/2023	227,016	0.04
CHINA	USD	200,000	EASY TACTIC LTD 8.625% 27/02/2024	148,418	0.03
CHINA	USD	200,000	EASY TACTIC LTD 9.125% 28/07/2022	158,995	0.03
CHINA	USD	200,000	FANTASIA HOLDINGS GROUP CO LTD 9.25% 28/07/2023	167,507	0.03
CHINA	USD	200,000	FANTASIA HOLDINGS GROUP CO LTD 11.75% 17/04/2022	176,637	0.03
CHINA	USD	500,000	FANTASIA HOLDINGS GROUP CO LTD 15.00% 18/12/2021	455,179	0.08
CHINA	USD	300,000	FANTASIA HOLDINGS GROUP CO LTD 7.375% 04/10/2021	250,847	0.04
CHINA	USD	745,000	FORTUNE STAR BVI LTD 6.85% 02/07/2024	645,985	0.10
CHINA	USD	350,000	GREENLAND GLOBAL INVESTMENT LTD 6.25% 16/12/2022	297,774	0.05
CHINA	USD	200,000	HILONG HOLDING LTD 8.25% 26/09/2022	76,990	0.01
CHINA	USD	200,000	HONG SENG LTD 9.875% 27/08/2022	168,067	0.03
CHINA	USD	700,000	HOPSON DEVELOPMENT HOLDINGS LTD 7.50% 27/06/2022	594,087	0.10
CHINA	USD	200,000	HUACHEN ENERGY CO LTD 6.625% 18/05/2020	60,610	0.01
CHINA	USD	200,000	JINGRUI HOLDINGS LTD 9.45% 23/04/2021	164,361	0.03
CHINA	USD	450,000	KAISA GROUP HOLDINGS LTD 10.875% 23/07/2023	390,850	0.07

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	500,000	KAISA GROUP HOLDINGS LTD 11.50% 30/01/2023	441,908	0.08
CHINA	USD	400,000	KAISA GROUP HOLDINGS LTD 9.375% 30/06/2024	323,592	0.06
CHINA	USD	200,000	KNIGHT CASTLE INVESTMENTS LTD 7.99% 23/01/2021	129,353	0.02
CHINA	USD	200,000	LOGAN GROUP CO LTD 5.25% 23/02/2023	168,485	0.03
CHINA	USD	200,000	LOGAN GROUP CO LTD 5.75% 14/01/2025	170,158	0.03
CHINA	USD	300,000	LOGAN PROPERTY HOLDINGS CO LTD 6.50% 16/07/2023	257,745	0.04
CHINA	USD	200,000	LOGAN PROPERTY HOLDINGS CO LTD 7.50% 27/08/2021	170,992	0.03
CHINA	USD	270,000	MODERN LAND CHINA CO LTD 11.80% 26/02/2022	229,189	0.04
CHINA	USD	600,000	MODERN LAND CHINA CO LTD 12.85% 25/10/2021	517,085	0.09
CHINA	USD	200,000	NEW METRO GLOBAL LTD 6.80% 05/08/2023	173,084	0.03
CHINA	USD	200,000	NEW METRO GLOBAL LTD 7.125% 23/05/2021	170,153	0.03
CHINA	USD	200,000	POWERLONG REAL ESTATE HOLDINGS LTD 6.95% 23/07/2023	173,419	0.03
CHINA	USD	615,000	POWERLONG REAL ESTATE HOLDINGS LTD 7.125% 08/11/2022	535,833	0.09
CHINA	USD	355,000	PRIME BLOOM HOLDINGS LTD 6.95% 05/07/2022	59,367	0.01
CHINA	USD	250,000	REDCO PROPERTIES GROUP LTD 11.50% 08/12/2020	212,145	0.04
CHINA	USD	200,000	REDSUN PROPERTIES GROUP LTD 9.70% 16/04/2023	171,412	0.03
CHINA	USD	200,000	REDSUN PROPERTIES GROUP LTD 10.50% 03/10/2022	175,384	0.03
CHINA	USD	470,000	REDSUN PROPERTIES GROUP LTD 9.95% 11/04/2022	409,693	0.07
CHINA	USD	255,000	RKPF OVERSEAS 2019 A LTD 6.0% 04/09/2025	216,264	0.04
CHINA	USD	400,000	ROCK INTERNATIONAL INVESTMENT INC 6.625% 27/03/2020	157,772	0.03
CHINA	USD	550,000	RONSHINE CHINA HOLDINGS LTD 8.95% 22/01/2023	486,329	0.08
CHINA	USD	730,000	RONSHINE CHINA HOLDINGS LTD 8.75% 25/10/2022	636,335	0.11
CHINA	USD	550,000	SCENERY JOURNEY LTD 13.75% 06/11/2023	463,909	0.08
CHINA	USD	400,000	SCENERY JOURNEY LTD 13.00% 06/11/2022	335,716	0.06
CHINA	USD	200,000	SEAZEN GROUP LTD 6.0% 12/08/2024	168,258	0.03
CHINA	USD	200,000	SEAZEN GROUP LTD 6.45% 11/06/2022	170,575	0.03
CHINA	USD	350,000	SHUI ON DEVELOPMENT HOLDING LTD 6.15% 24/08/2024	295,244	0.05
CHINA	USD	500,000	SUNAC CHINA HOLDINGS LTD 6.65% 03/08/2024	421,456	0.07
CHINA	USD	520,000	SUNAC CHINA HOLDINGS LTD 7.25% 14/06/2022	445,669	0.08
CHINA	USD	200,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	172,247	0.03
CHINA	USD	200,000	TIMES CHINA HOLDINGS LTD 6.75% 16/07/2023	174,127	0.03
CHINA	USD	300,000	TIMES CHINA HOLDINGS LTD 6.60% 02/03/2023	258,058	0.04
CHINA	USD	450,000	UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	338,643	0.06
CHINA	USD	605,000	WANDA GROUP OVERSEAS LTD 7.50% 24/07/2022	503,249	0.09
CHINA	USD	200,000	WANDA PROPERTIES OVERSEAS LTD 6.875% 23/07/2023	168,903	0.03
CHINA	USD	260,000	XINYUAN REAL ESTATE CO LTD 14.20% 15/10/2021	201,094	0.03
CHINA	USD	300,000	YANGO JUSTICE INTERNATIONAL LTD 10.0% 12/02/2023	264,957	0.05
CHINA	USD	200,000	YANGO JUSTICE INTERNATIONAL LTD 8.25% 25/11/2023	167,649	0.03
CHINA	USD	200,000	YANGO JUSTICE INTERNATIONAL LTD 9.25% 15/04/2023	173,090	0.03
CHINA	USD	200,000	YUZHOU GROUP HOLDINGS CO LTD 7.70% 20/02/2025	170,994	0.03
CHINA	USD	200,000	YUZHOU GROUP HOLDINGS CO LTD 8.30% 27/05/2025	173,502	0.03
CHINA	USD	450,000	YUZHOU PROPERTIES CO LTD 6.00% 25/10/2023	375,800	0.06
CHINA	USD	250,000	YUZHOU PROPERTIES CO LTD 8.50% 26/02/2024	222,104	0.04
CHINA	USD	200,000	ZHENRO PROPERTIES GROUP LTD 7.875% 14/04/2024	167,858	0.03
CHINA	USD	250,000	ZHENRO PROPERTIES GROUP LTD 8.65% 21/01/2023	217,139	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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	500,000	ZHENRO PROPERTIES GROUP LTD 8.70% 03/08/2022	434,800	0.07
CHINA	USD	240,000	ZHENRO PROPERTIES GROUP LTD 9.15% 06/05/2023	209,959	0.04
CHINA	USD	200,000	ZHENRO PROPERTIES GROUP LTD 9.15% 08/03/2022	174,130	0.03
CHINA	USD	405,000	21VIANET GROUP INC 7.875% 15/10/2021	345,416	0.06
COLOMBIA	USD	1,174,000	BANCOLOMBIA SA FRN 18/10/2027	968,159	0.17
COLOMBIA	USD	964,000	ECOPETROL SA 6.875% 29/04/2030	972,455	0.17
COLOMBIA	USD	805,000	ECOPETROL SA 5.375% 26/06/2026	747,820	0.13
COLOMBIA	USD	444,000	ECOPETROL SA 5.875% 18/09/2023	412,091	0.07
COLOMBIA	USD	840,000	MILLICOM INTERNATIONAL CELLULAR SA 6.25% 25/03/2029	776,260	0.13
COLOMBIA	USD	1,138,000	OLEODUCTO CENTRAL SA 4.0% 14/07/2027	993,365	0.17
DENMARK	GBP	100,000	TDC A/S 6.875% 23/02/2023	121,386	0.02
FINLAND	EUR	375,000	CITYCON OYJ FRN	316,118	0.05
FINLAND	USD	11,000	NOKIA OYJ 4.375% 12/06/2027	10,067	-
FINLAND	USD	202,000	NOKIA OYJ 6.625% 15/05/2039	216,196	0.04
FRANCE	EUR	195,000	ALTICE FRANCE SA/FRANCE 2.50% 15/01/2025	190,125	0.03
FRANCE	USD	535,000	ALTICE FRANCE SA/FRANCE 5.50% 15/01/2028	469,710	0.08
FRANCE	EUR	700,000	ALTICE FRANCE SA/FRANCE 5.875% 01/02/2027	752,279	0.13
FRANCE	USD	1,284,000	ALTICE FRANCE SA/FRANCE 8.125% 01/02/2027 144A	1,197,091	0.22
FRANCE	EUR	333,000	BANIJAY ENTERTAINMENT SASU 3.50% 01/03/2025	328,638	0.06
FRANCE	USD	62,000	BNP PARIBAS SA 6.50%	53,121	0.01
FRANCE	USD	250,000	BNP PARIBAS SA FRN	201,722	0.03
FRANCE	USD	200,000	BNP PARIBAS SA PERP FRN	190,153	0.03
FRANCE	EUR	200,000	BURGER KING FRANCE SAS 6.00% 01/05/2024	202,057	0.03
FRANCE	EUR	300,000	CMA CGM SA 6.50% 15/07/2022	293,250	0.05
FRANCE	GBP	200,000	CREDIT AGRICOLE SA PERP FRN	252,396	0.04
FRANCE	USD	400,000	CREDIT AGRICOLE SA PERP FRN	397,940	0.07
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA FRN	200,229	0.03
FRANCE	EUR	900,000	ELECTRICITE DE FRANCE SA PERP FRN	948,580	0.17
FRANCE	GBP	700,000	ELECTRICITE DE FRANCE SA PERP FRN	858,041	0.16
FRANCE	EUR	232,000	FAURECIA SE 2.625% 15/06/2025	231,650	0.04
FRANCE	EUR	472,000	FAURECIA SE 3.75% 15/06/2028	479,670	0.08
FRANCE	EUR	200,000	ILIAD SA 2.375% 17/06/2026	202,782	0.03
FRANCE	EUR	138,000	KAPLA HOLDING SAS 15/12/2026 FRN	132,808	0.02
FRANCE	EUR	206,000	KAPLA HOLDING SAS 3.375% 15/12/2026	196,640	0.03
FRANCE	EUR	404,000	LOXAM SAS 3.25% 14/01/2025	392,488	0.07
FRANCE	EUR	587,000	LOXAM SAS 3.75% 15/07/2026	576,728	0.10
FRANCE	EUR	700,000	LOXAM SAS 4.25% 15/04/2024	696,500	0.12
FRANCE	EUR	300,000	NOVAFIVES SAS 5.0% 15/06/2025	219,225	0.04
FRANCE	EUR	600,000	ORANO SA 3.375% 23/04/2026	627,810	0.11
FRANCE	EUR	700,000	PICARD GROUPE SAS FRN 30/11/2023	685,153	0.12
FRANCE	EUR	125,000	QUATRIM SASU 5.875% 15/01/2024	124,762	0.02
FRANCE	EUR	400,000	RCI BANQUE SA 18/02/2030 FRN	376,634	0.06
FRANCE	EUR	200,000	RENAULT SA 1.25% 24/06/2025	184,190	0.03
FRANCE	EUR	808,000	RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025	840,769	0.14
FRANCE	USD	1,049,000	SFR GROUP SA 7.375% 01/05/2026144A	931,202	0.17
FRANCE	USD	200,000	SOCIETE GENERALE SA PERP FRN	191,011	0.03

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

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

## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	USD	200,000	SOCIETE GENERALE SA PERP FRN	173,238	0.03
FRANCE	EUR	300,000	SPIE SA 2.625% 18/06/2026	303,210	0.05
GERMANY	EUR	100,000	ADLER REAL ESTATE AG 2.125% 06/02/2024	97,558	0.02
GERMANY	EUR	700,000	ADLER REAL ESTATE AG 3.00% 27/04/2026	692,552	0.12
GERMANY	EUR	700,000	ADO PROPERTIES SA 3.25% 05/08/2025	707,013	0.12
GERMANY	EUR	600,000	AROUNDTOWN SA FRN	593,940	0.10
GERMANY	EUR	600,000	BLITZ F18-674 GMBH 6.00% 30/07/2026	623,964	0.11
GERMANY	EUR	372,000	CHEPLAPHARM ARZNEIMITTEL GMBH 3.50% 11/02/2027	367,320	0.06
GERMANY	EUR	200,000	COMMERZBANK AG FRN 05/12/2030	206,430	0.04
GERMANY	EUR	400,000	COMMERZBANK AG PERP FRN	395,992	0.07
GERMANY	EUR	545,000	CONSUS REAL ESTATE AG 9.625% 15/05/2024	589,736	0.10
GERMANY	EUR	200,000	CTC BONDCO GMBH 5.25% 15/12/2025	195,796	0.03
GERMANY	EUR	300,000	DEMIRE DEUTSCHE MITTELSTAND REAL ESTATE AG 1.875% 15/10/2024	277,818	0.05
GERMANY	EUR	100,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	100,978	0.02
GERMANY	EUR	100,000	DOUGLAS GMBH 6.250% 15/07/2022	94,009	0.02
GERMANY	EUR	156,000	HT TROPLAST GMBH 9.25% 15/07/2025	168,452	0.03
GERMANY	EUR	603,000	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	621,030	0.11
GERMANY	USD	200,000	IHO VERWALTUNGS GMBH 6.00% 15/05/2027 144A	175,593	0.03
GERMANY	EUR	400,000	INFINEON TECHNOLOGIES AG FRN	405,354	0.07
GERMANY	EUR	200,000	K+S AG 3.0% 20/06/2022	193,100	0.03
GERMANY	EUR	500,000	NIDDA BONDCO GMBH 5.0% 30/09/2025	495,220	0.09
GERMANY	EUR	509,000	NIDDA BONDCO GMBH 7.25% 30/09/2025	526,306	0.09
GERMANY	EUR	533,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	530,314	0.09
GERMANY	EUR	257,000	PEACH PROPERTY FINANCE GMBH 3.50% 15/02/2023	255,152	0.04
GERMANY	EUR	100,000	PHOENIX PIB DUTCH FINANCE BV 2.375% 05/08/2025	101,685	0.02
GERMANY	EUR	263,000	PLATIN 1426 GMBH 5.375% 15/06/2023	250,873	0.04
GERMANY	EUR	388,000	REBECCA BIDCO GMBH 5.75% 15/07/2025	395,081	0.07
GERMANY	EUR	300,000	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.0% 15/07/2025	290,202	0.05
GERMANY	EUR	700,000	TELE COLUMBUS AG 3.875% 02/05/2025	680,680	0.12
GERMANY	EUR	297,000	THYSSENKRUPP AG 1.875% 06/03/2023	283,121	0.05
GERMANY	EUR	1,000	THYSSENKRUPP AG 2.50% 25/02/2025	947	-
GERMANY	EUR	1,653,000	THYSSENKRUPP AG 2.875% 22/02/2024	1,586,800	0.26
GERMANY	EUR	460,000	VERTICAL MIDCO GMBH 15/07/2027 FRN	465,851	0.08
GERMANY	EUR	288,000	VERTICAL MIDCO GMBH 4.375% 15/07/2027	295,053	0.05
GERMANY	EUR	177,000	WEPA HYGIENEPRODUKTE GMBH 15/12/2026 FRN	176,204	0.03
GERMANY	EUR	600,000	ZF EUROPE FINANCE BV 2.0% 23/02/2026	567,175	0.10
GERMANY	EUR	600,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	562,706	0.10
GREAT BRITAIN	USD	1,112,000	ALPHA 2 BV 8.75% 01/06/2023 144A	943,752	0.16
GREAT BRITAIN	USD	2,170,000	ALPHA 3 BV / ALPHA US BIDCO INC 6.25% 01/02/2025 144A	1,859,129	0.31
GREAT BRITAIN	USD	200,000	ARDONAGH MIDCO 2 PLC 11.50% 15/01/2027	167,077	0.03
GREAT BRITAIN	GBP	768,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	829,639	0.14
GREAT BRITAIN	USD	245,000	ASHTAD CAPITAL INC 4.0% 01/05/2028	212,540	0.04
GREAT BRITAIN	USD	1,754,000	BARCLAYS BANK PLC 04/02/2025	1,875,788	0.31
GREAT BRITAIN	USD	800,000	BARCLAYS BANK PLC V US EQUITY 18/02/2025	742,098	0.13
GREAT BRITAIN	GBP	400,000	BARCLAYS PLC PERP FRN	479,698	0.08

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	200,000	BARCLAYS PLC 5.20% 12/05/2026	190,110	0.03
GREAT BRITAIN	GBP	181,000	B&M EUROPEAN VALUE RETAIL SA 3.625% 15/07/2025	205,358	0.04
GREAT BRITAIN	GBP	425,000	BP CAPITAL MARKETS PLC PERP FRN	504,366	0.09
GREAT BRITAIN	EUR	250,000	BP CAPITAL MARKETS PLC PERP FRN	258,415	0.04
GREAT BRITAIN	GBP	900,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	1,022,824	0.18
GREAT BRITAIN	USD	450,000	CELTIC RESOURCES HOLDINGS DAC 4.125% 09/10/2024	400,641	0.07
GREAT BRITAIN	USD	2,563,000	CONNECT FINCO SARL / CONNECT US FINCO LLC 6.75% 01/10/2026	2,211,431	0.37
GREAT BRITAIN	GBP	100,000	CPUK FINANCE LTD 4.25% 28/08/2022	109,781	0.02
GREAT BRITAIN	GBP	228,000	CPUK FINANCE LTD 4.875% 28/08/2025	240,324	0.04
GREAT BRITAIN	GBP	100,000	DRAX FINCO PLC 4.25% 01/05/2022	112,230	0.02
GREAT BRITAIN	EUR	400,000	EASYJET PLC 0.875% 11/06/2025	334,248	0.06
GREAT BRITAIN	EUR	1,209,000	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	1,210,702	0.21
GREAT BRITAIN	USD	339,000	EG GLOBAL FINANCE PLC 8.50% 30/10/2025	303,299	0.05
GREAT BRITAIN	USD	348,000	EG GLOBAL FINANCE PLC 6.75% 07/02/2025 144A	300,803	0.05
GREAT BRITAIN	USD	4,445	ENQUEST PLC 7.00% 15/04/2022 144A	2,136	-
GREAT BRITAIN	GBP	300,000	FCE BANK PLC 2.727% 03/06/2022	329,993	0.06
GREAT BRITAIN	EUR	500,000	FCE BANK PLC 1.615% 11/05/2023	489,245	0.08
GREAT BRITAIN	EUR	400,000	FIAT CHRYSLER AUTOMOBILES NV 3.875% 05/01/2026	431,966	0.07
GREAT BRITAIN	EUR	625,000	FIAT CHRYSLER AUTOMOBILES NV 4.50% 07/07/2028	703,150	0.12
GREAT BRITAIN	GBP	421,000	GALAXY BIDCO LTD 6.50% 31/07/2026	479,587	0.08
GREAT BRITAIN	GBP	100,000	GREENE KING FINANCE PLC 15/12/2034 FRN	99,989	0.02
GREAT BRITAIN	GBP	100,000	GREENE KING FINANCE PLC 15/03/2036 FRN	98,765	0.02
GREAT BRITAIN	USD	955,000	HBOS CAPITAL FUNDING LP 6.850% PERP	814,379	0.14
GREAT BRITAIN	GBP	500,000	HEATHROW FINANCE PLC 4.125% 01/09/2029	523,465	0.09
GREAT BRITAIN	GBP	100,000	HEATHROW FINANCE PLC 4.75% 01/03/2024	113,077	0.02
GREAT BRITAIN	GBP	275,000	HURRICANE FINANCE PLC 8.0% 15/10/2025	323,861	0.06
GREAT BRITAIN	EUR	200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	169,216	0.03
GREAT BRITAIN	EUR	200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022	172,880	0.03
GREAT BRITAIN	USD	500,000	ITHACA ENERGY NORTH SEA PLC 9.375% 15/07/2024 144A	403,453	0.07
GREAT BRITAIN	EUR	200,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/01/2026	167,058	0.03
GREAT BRITAIN	GBP	725,000	LEGAL & GENERAL GROUP PLC PERP FRN	852,273	0.15
GREAT BRITAIN	GBP	500,000	MARKS & SPENCER PLC 4.50% 10/07/2027	554,887	0.10
GREAT BRITAIN	USD	200,000	NATIONAL WESTMINSTER BANK PLC FRN	148,165	0.03
GREAT BRITAIN	USD	200,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	148,479	0.03
GREAT BRITAIN	USD	170,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	125,984	0.02
GREAT BRITAIN	USD	669,000	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025 144A	517,434	0.09
GREAT BRITAIN	GBP	441,000	PINEWOOD FINANCE CO LTD 3.25% 30/09/2025	497,560	0.09
GREAT BRITAIN	GBP	200,000	PREMIER FOODS FINANCE PLC 6.25% 15/10/2023	230,828	0.04
GREAT BRITAIN	EUR	400,000	ROLLS-ROYCE PLC 1.625% 09/05/2028	339,262	0.06
GREAT BRITAIN	EUR	300,000	ROLLS-ROYCE PLC 0.875% 09/05/2024	267,886	0.05
GREAT BRITAIN	USD	181,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	159,088	0.03
GREAT BRITAIN	GBP	100,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	107,479	0.02
GREAT BRITAIN	GBP	272,000	STONEGATE PUB CO FINANCING 2019 PLC 8.0% 13/07/2025	286,063	0.05
GREAT BRITAIN	GBP	500,000	STONEGATE PUB CO FINANCING 2019 PLC 8.25% 31/07/2025	534,931	0.09
GREAT BRITAIN	EUR	617,000	SYNLAB BONDCO PLC 01/07/2025 FRN	625,002	0.11

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	387,000	SYNTHOMER PLC 3.875% 01/07/2025	404,415	0.07
GREAT BRITAIN	GBP	699,000	UNIQUE PUB FINANCE CO PLC/THE 6.464% 30/03/2032	817,068	0.14
GREAT BRITAIN	EUR	283,000	VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030	278,396	0.05
GREAT BRITAIN	GBP	500,000	VIRGIN MEDIA SECURED FINANCE PLC 4.25% 15/01/2030	568,182	0.10
GREAT BRITAIN	USD	452,000	VIRGIN MEDIA SECURED FINANCE PLC 4.50% 15/08/2030	396,839	0.07
GREAT BRITAIN	GBP	200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	233,990	0.04
GREAT BRITAIN	USD	395,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/05/2029 144A	357,117	0.06
GREAT BRITAIN	EUR	1,000,000	VODAFONE GROUP PLC FRN 03/01/2079	1,023,522	0.18
GREAT BRITAIN	EUR	682,000	VODAFONE GROUP PLC FRN 03/10/2078	760,225	0.13
GREAT BRITAIN	USD	300,000	VODAFONE GROUP PLC 03/10/2078 FRN	275,502	0.05
GREAT BRITAIN	GBP	200,000	WAGAMAMA FINANCE PLC 4.125% 01/07/2022	207,220	0.04
GUATEMALA	USD	735,000	CENTRAL AMERICAN BOTTLING CORP 5.75% 31/01/2027	651,351	0.11
GUATEMALA	USD	165,000	CENTRAL AMERICAN BOTTLING CORP 5.75% 31/01/2027	146,199	0.03
GUERNSEY	EUR	204,000	SUMMIT GERMANY LTD 2.0% 31/01/2025	189,965	0.03
HONG KONG	USD	410,000	BANK OF EAST ASIA LTD/THE FRN	340,253	0.06
HONG KONG	USD	366,000	MELCO RESORTS FINANCE LTD 5.25% 26/04/2026	316,940	0.05
HONG KONG	USD	200,000	MELCO RESORTS FINANCE LTD 5.625% 17/07/2027	174,240	0.03
HONG KONG	USD	600,000	NEW LION BRIDGE CO LTD 9.75% 10/10/2020	498,331	0.09
HONG KONG	USD	350,000	RKPF OVERSEAS 2019 A LTD 6.70% 30/09/2024	303,181	0.05
HONG KONG	USD	200,000	STUDIO CITY FINANCE LTD 7.25% 11/02/2024	175,870	0.03
INDIA	USD	200,000	DELHI INTERNATIONAL AIRPORT LTD 6.45% 04/06/2029	167,509	0.03
INDIA	USD	600,000	FUTURE RETAIL LTD 5.60% 22/01/2025	474,942	0.07
INDIA	USD	200,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 5.375% 10/04/2024	163,375	0.03
INDIA	USD	200,000	GREENKO DUTCH BV 5.25% 24/07/2024	171,166	0.03
INDIA	USD	200,000	GREENKO SOLAR MAURITIUS LTD 5.95% 29/07/2026	174,862	0.03
INDIA	USD	250,000	HPCL-MITTAL ENERGY LTD 5.25% 28/04/2027	207,994	0.04
INDIA	USD	200,000	JUBILANT PHARMA LTD/SG 6.00% 05/03/2024	175,118	0.03
INDIA	USD	200,000	MANAPPURAM FINANCE LTD 5.90% 13/01/2023	168,067	0.03
INDIA	USD	200,000	MUTHOOT FINANCE LTD 4.40% 02/09/2023	166,116	0.03
INDIA	USD	250,000	NEERG ENERGY LTD 6.00% 13/02/2022	210,055	0.04
INDIA	USD	450,000	NETWORK I2I LTD FRN	379,554	0.07
INDIA	USD	300,000	RENEW POWER PVT LTD 6.45% 27/09/2022	258,317	0.04
INDIA	USD	500,000	RENEW POWER SYNTHETIC 6.67% 12/03/2024	438,441	0.08
INDIA	USD	377,000	SHRIRAM TRANSPORT FINANCE CO LTD 5.95% 24/10/2022	308,781	0.05
INDIA	USD	500,000	VEDANTA RESOURCES FINANCE II PLC 8.00% 23/04/2023	354,321	0.06
INDIA	USD	200,000	VEDANTA RESOURCES LTD 6.125% 09/08/2024	129,193	0.02
INDONESIA	USD	400,000	ALAM SYNERGY PTE LTD 11.50% 22/04/2021	175,360	0.03
INDONESIA	USD	600,000	APL REALTY HOLDINGS PTE LTD 5.95% 02/06/2024	313,810	0.05
INDONESIA	USD	200,000	BANK TABUNGAN NEGARA PERSERO TBK PT 4.20% 23/01/2025	165,642	0.03
INDONESIA	USD	200,000	GLOBAL PRIME CAPITAL PTE LTD 5.95% 23/01/2025	163,050	0.03
INDONESIA	USD	200,000	THETA CAPITAL PTE LTD 8.125% 22/01/2025	156,445	0.03
IRELAND	EUR	800,000	AIB GROUP PLC FRN	826,064	0.14
IRELAND	EUR	200,000	AIB GROUP PLC FRN	196,124	0.03
IRELAND	USD	667,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/08/2026 144A	581,809	0.10

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	GBP	391,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS	439,471	0.08
IRELAND	GBP	123,000	USA INC 4.75% 15/07/2027 ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS	139,216	0.02
IRELAND	USD	200,000	USA INC 4.75% 15/07/2027 144A BANK OF IRELAND GROUP PLC 19/09/2027 FRN	167,527	0.03
IRELAND	USD	200,000	JAMES HARDIE INTERNATIONAL FINANCE DAC 5.0% 15/01/2028	177,680	0.03
IRELAND	USD	400,000	LCPR SENIOR SECURED FINANCING DAC 6.75% 15/10/2027	358,711	0.06
IRELAND	GBP	562,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	638,636	0.11
IRELAND	USD	778,000	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC 5.0% 15/07/2028	674,241	0.12
ISRAEL	EUR	300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.0% 31/01/2025	318,734	0.05
ISRAEL	EUR	300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	249,431	0.04
ISRAEL	EUR	300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	262,363	0.05
ISRAEL	EUR	300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	303,027	0.05
ISRAEL	USD	579,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	482,870	0.08
ISRAEL	USD	2,250,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	1,806,096	0.32
ISRAEL	USD	935,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	716,329	0.12
ISRAEL	USD	632,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.10% 01/10/2046	451,825	0.08
ITALY	EUR	700,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	831,775	0.14
ITALY	EUR	200,000	ATLANTIA SPA 1.625% 03/02/2025	195,704	0.03
ITALY	EUR	100,000	ATLANTIA SPA 1.875% 13/07/2027	97,040	0.02
ITALY	EUR	100,000	ATLANTIA SPA 4.375% 16/09/2025	110,972	0.02
ITALY	EUR	800,000	AUTOSTRAD PER L'ITALIA SPA 5.875% 09/06/2024	913,361	0.16
ITALY	GBP	100,000	AUTOSTRAD PER L'ITALIA SPA 6.25% 09/06/2022	118,260	0.02
ITALY	EUR	500,000	AUTOSTRAD PER L'ITALIA SPA 1.750% 01/02/2027	482,472	0.08
ITALY	EUR	400,000	AUTOSTRAD PER L'ITALIA SPA 1.750 26/06/2026	389,000	0.07
ITALY	EUR	100,000	AUTOSTRAD PER L'ITALIA SPA 1.875% 04/11/2025	98,520	0.02
ITALY	EUR	600,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025	590,184	0.10
ITALY	EUR	269,000	BANCO BPM SPA 2.50% 21/06/2024	272,949	0.05
ITALY	EUR	191,000	DIOCLE SPA FRN 30/06/2026	181,308	0.03
ITALY	USD	480,000	F-BRASILE SPA / F-BRASILE US LLC 7.375% 15/08/2026 144A	321,886	0.06
ITALY	EUR	446,000	GAMMA BIDCO SPA 6.25% 15/07/2025	443,770	0.08
ITALY	EUR	300,000	GENERALI FINANCE BV PERP FRN	325,925	0.06
ITALY	EUR	250,000	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	254,793	0.04
ITALY	EUR	275,000	INTESA SANPAOLO SPA FRN	276,037	0.05
ITALY	GBP	300,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	363,480	0.06
ITALY	EUR	1,211,000	INTESA SANPAOLO SPA PERP FRN	1,394,163	0.23
ITALY	EUR	560,000	ROSSINI SARL 6.75% 30/10/2025	598,920	0.10
ITALY	EUR	749,000	SCHUMANN SPA 7.00% 31/07/2023	522,147	0.09
ITALY	EUR	100,000	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	100,074	0.02
ITALY	USD	463,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	470,375	0.08
ITALY	USD	800,000	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	836,155	0.14
ITALY	USD	365,000	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	401,334	0.07
ITALY	USD	278,000	TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038	323,858	0.06

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	415,000	TELECOM ITALIA FINANCE SA 7.750% 24/01/2033	608,664	0.10
ITALY	EUR	200,000	TELECOM ITALIA SPA/MILANO 2.75% 15/04/2025	207,296	0.04
ITALY	EUR	100,000	TELECOM ITALIA SPA/MILANO 2.875% 28/01/2026	103,767	0.02
ITALY	EUR	300,000	TELECOM ITALIA SPA/MILANO 3.00% 30/09/2025	313,733	0.05
ITALY	EUR	463,000	TELECOM ITALIA SPA/MILANO 4.00% 11/04/2024	497,262	0.09
ITALY	USD	569,000	TELECOM ITALIA SPA/MILANO 5.303% 30/05/2024 144A	525,234	0.09
ITALY	EUR	200,000	UNICREDIT SPA FRN 15/01/2032	191,465	0.03
ITALY	EUR	200,000	UNICREDIT SPA FRN 23/09/2029	191,199	0.03
ITALY	EUR	400,000	UNICREDIT SPA 20/02/2029 FRN	427,482	0.07
ITALY	EUR	455,000	UNICREDIT SPA PERP FRN	462,219	0.08
ITALY	EUR	375,000	UNICREDIT SPA PERP FRN	410,101	0.07
ITALY	EUR	400,000	UNICREDIT SPA PERP FRN	409,656	0.07
ITALY	EUR	400,000	UNICREDIT SPA PERP FRN	443,034	0.08
ITALY	EUR	200,000	UNIONE DI BANCHE ITALIANE SPA FRN	203,978	0.04
ITALY	EUR	300,000	UNIONE DI BANCHE ITALIANE SPA FRN 04/03/2029	332,250	0.06
JAMAICA	USD	1,464,002	DIGICEL GROUP TWO LTD 8.25% 30/09/2022	57,950	0.01
JAMAICA	USD	120,448	DIGICEL GROUP 0.5 LTD 10.00% 01/04/2024	76,870	0.01
JAPAN	USD	1,100,000	SOFTBANK GROUP CORP PERP FRN	890,158	0.15
JAPAN	EUR	700,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	712,358	0.12
JAPAN	EUR	500,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	522,550	0.09
JAPAN	EUR	780,000	SOFTBANK GROUP CORP 4.00% 20/04/2023	811,138	0.14
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 4.50% 20/04/2025	107,250	0.02
JAPAN	USD	200,000	SOFTBANK GROUP CORP 4.75% 19/09/2024	174,129	0.03
JAPAN	EUR	435,000	SOFTBANK GROUP CORP 4.75% 30/07/2025	475,181	0.08
JAPAN	EUR	900,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	1,007,190	0.18
JERSEY	EUR	952,063	LHC3 PLC 4.125% 15/08/2024	950,873	0.16
KUWAIT	USD	250,000	AL AHLI BANK OF KUWAIT KSCP FRN	211,100	0.04
KUWAIT	USD	800,000	BURGAN BANK SAK PERP FRN	659,506	0.11
LUXEMBOURG	EUR	600,000	ALTICE FINANCING SA 3.0% 15/01/2028	573,115	0.10
LUXEMBOURG	USD	728,000	ALTICE FINANCING SA 5.0% 15/01/2028	625,284	0.11
LUXEMBOURG	USD	2,244,000	ALTICE FINANCING SA 7.50% 15/05/2026144A	2,002,399	0.34
LUXEMBOURG	EUR	400,000	ALTICE FINCO SA 4.75% 15/01/2028	377,072	0.07
LUXEMBOURG	USD	2,273,000	ALTICE FRANCE HOLDING SA 10.50% 15/05/2027	2,178,541	0.37
LUXEMBOURG	USD	350,000	ALTICE FRANCE HOLDING SA 6.0% 15/02/2028	292,654	0.05
LUXEMBOURG	EUR	700,000	ALTICE FRANCE HOLDING SA 8.00% 15/05/2027	759,878	0.13
LUXEMBOURG	EUR	800,000	ARCELORMITTAL SA 1.75% 19/11/2025	790,341	0.14
LUXEMBOURG	USD	1,113,000	ARD FINANCE SA 6.50% 30/06/2027	956,234	0.16
LUXEMBOURG	USD	200,000	CIRSA FINANCE INTERNATIONAL SARL 7.875% 20/12/2023 144A	150,508	0.03
LUXEMBOURG	EUR	218,000	CONTOURGLOBAL POWER HOLDINGS SA 4.125% 01/08/2025	224,768	0.04
LUXEMBOURG	EUR	100,000	GARFUNKELUX HOLDCO 3 SA FRN 01/09/2023	91,516	0.02
LUXEMBOURG	EUR	870,000	GARFUNKELUX HOLDCO 3 SA 7.50% 01/08/2022	826,691	0.14
LUXEMBOURG	GBP	100,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	106,868	0.02
LUXEMBOURG	USD	544,000	INTELSAT JACKSON HOLDINGS SA 8.00% 15/02/2024 144A	463,284	0.08
LUXEMBOURG	USD	515,000	INTELSAT JACKSON HOLDINGS SA 9.50% 30/09/2022 144A	469,858	0.08
LUXEMBOURG	EUR	100,000	MATTERHORN TELECOM SA 2.625% 15/09/2024	98,271	0.02

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	500,000	MATTERHORN TELECOM SA 4.0% 15/11/2027	500,250	0.09
LUXEMBOURG	EUR	200,000	MONICHEM HOLDCO 2 SA 9.50% 15/09/2026	208,414	0.04
LUXEMBOURG	EUR	617,000	MONICHEM HOLDCO 3 SA 5.25% 15/03/2025	634,955	0.11
LUXEMBOURG	USD	73,000	SES GLOBAL AMERICAS HOLDINGS GP 5.30% 25/03/2044	63,733	0.01
LUXEMBOURG	USD	100,000	SES SA 5.30% 04/04/2043	85,524	0.01
LUXEMBOURG	EUR	500,000	SES SA PERP FRN	535,115	0.09
LUXEMBOURG	EUR	100,000	SES SA PERP FRN	101,983	0.02
LUXEMBOURG	EUR	600,000	SUMMER BC HOLDCO A SARL 9.25% 31/10/2027	497,090	0.09
LUXEMBOURG	EUR	1,400,000	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	1,387,814	0.23
LUXEMBOURG	USD	600,000	VERTICAL HOLDCO GMBH 7.625% 15/07/2028	529,286	0.09
MACAO	USD	200,000	MGM CHINA HOLDINGS LTD 5.25% 18/06/2025	174,533	0.03
MACAO	USD	200,000	WYNN MACAU LTD 5.50% 01/10/2027	168,932	0.03
MACAO	USD	200,000	WYNN MACAU LTD 5.50% 15/01/2026	169,638	0.03
MEXICO	USD	750,000	BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE	659,990	0.11
MEXICO	USD	749,000	GRUPO FINANCIERO INBURSA 4.375% 11/04/2027 BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA	707,215	0.12
MEXICO	USD	487,000	MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025 BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA	428,431	0.07
MEXICO	USD	150,000	MULTIPLE GRUPO FINANCIERO SANTAND 01/10/2028 FRN BBVA BANCOMER SA/TEXAS 4.375% 10/04/2024	136,167	0.02
MEXICO	USD	923,000	BBVA BANCOMER SA/TEXAS FRN 18/01/2033	741,765	0.13
MEXICO	USD	827,000	BBVA BANCOMER SA/TEXAS 13/09/2034 FRN	696,956	0.12
MEXICO	EUR	100,000	CEMEX FINANCE LLC 4.625% 15/06/2024	102,260	0.02
MEXICO	USD	1,298,000	CEMEX SAB DE CV 7.375% 05/06/2027	1,174,489	0.20
MEXICO	EUR	600,000	CEMEX SAB DE CV 3.125% 19/03/2026	581,250	0.10
MEXICO	USD	1,697,000	GRUPO BIMBO SAB DE CV PERP FRN	1,500,049	0.27
MEXICO	USD	640,000	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV PERP FRN	547,341	0.09
MEXICO	USD	618,000	INDUSTRIAS PENOLES SAB DE CV 4.15% 12/09/2029	561,851	0.10
MEXICO	USD	335,000	INDUSTRIAS PENOLES SAB DE CV 4.75% 06/08/2050	295,695	0.05
MEXICO	USD	400,000	INDUSTRIAS PENOLES SAB DE CV 5.65% 12/09/2049	396,013	0.07
MEXICO	USD	1,262,000	MEXICHEM SAB DE CV 5.50% 15/01/2048	1,186,583	0.20
MEXICO	USD	200,000	ORBIA ADVANCE CORP SAB DE CV 4.0% 04/10/2027	178,446	0.03
MEXICO	USD	1,956,000	PETROLEOS MEXICANOS 5.95% 28/01/2031	1,473,947	0.25
MEXICO	USD	1,863,000	PETROLEOS MEXICANOS 6.84% 23/01/2030	1,498,859	0.26
MEXICO	USD	1,286,000	PETROLEOS MEXICANOS 4.50% 23/01/2026	1,005,402	0.17
MEXICO	USD	9,732,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	6,682,891	1.16
MEXICO	USD	800,000	PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV 4.962% 18/07/2029	688,664	0.12
MEXICO	USD	953,000	SIGMA FINANCE NETHERLANDS BV 4.875% 27/03/2028	880,741	0.15
MEXICO	USD	1,260,000	TRUST FIBRA UNO 4.869% 15/01/2030	1,073,531	0.19
MONGOLIA	USD	300,000	MONGOLIAN MINING CORP/ENERGY RESOURCES LLC 9.25% 15/04/2024	171,652	0.03
MONGOLIA	USD	400,000	MONGOLIAN MORTGAGE CORP HFC LLC 9.75% 29/01/2022	323,950	0.06
MOROCCO	USD	700,000	OCP SA 6.875% 25/04/2044	752,362	0.13
NETHERLANDS	EUR	500,000	ACHMEA BV PERP FRN	496,140	0.09
NETHERLANDS	EUR	469,000	ASHLAND SERVICES BV 2.0% 30/01/2028	456,818	0.08
NETHERLANDS	USD	467,000	CONSTELLIUM NV 5.75% 15/05/2024 144A	398,294	0.07
NETHERLANDS	USD	1,171,000	CONSTELLIUM NV 5.875% 15/02/2026 144A	1,002,334	0.17
NETHERLANDS	EUR	200,000	COOPERATIEVE RABOBANK UA FRN	208,556	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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	200,000	ING GROEP NV FRN	176,777	0.03
NETHERLANDS	USD	600,000	ING GROEP NV PERP FRN	532,422	0.09
NETHERLANDS	EUR	684,000	INTERTRUST GROUP BV 3.375% 15/11/2025	700,088	0.12
NETHERLANDS	EUR	200,000	OCI NV 3.125% 01/11/2024	200,008	0.03
NETHERLANDS	USD	236,000	OCI NV 5.25% 01/11/2024	202,759	0.03
NETHERLANDS	EUR	184,000	OCI NV 5.00% 15/04/2023	188,528	0.03
NETHERLANDS	USD	203,000	SENSATA TECHNOLOGIES BV 5.625% 01/11/2024 144A	185,865	0.03
NETHERLANDS	EUR	287,675	STICHTING AK RABOBANK CERTIFICATEN 6.50%	337,411	0.06
NETHERLANDS	EUR	294,000	SUMMER BIDCO BV 9.750% 15/11/2025	307,775	0.05
NETHERLANDS	EUR	220,444	SUMMER BIDCO BV 9.00% 15/11/2025	239,503	0.04
NETHERLANDS	EUR	699,000	TRIVIUM PACKAGING FINANCE BV 3.75% 15/08/2026	718,642	0.12
NETHERLANDS	USD	1,183,000	TRIVIUM PACKAGING FINANCE BV 5.50% 15/08/2026 144A	1,043,200	0.19
NETHERLANDS	USD	1,403,000	TRIVIUM PACKAGING FINANCE BV 8.50% 15/08/2027 144A	1,290,438	0.23
NETHERLANDS	EUR	688,000	UNITED GROUP BV 3.625% 15/02/2028	663,136	0.11
NETHERLANDS	EUR	495,000	UNITED GROUP BV 15/02/2026 FRN	482,774	0.08
NETHERLANDS	EUR	530,000	UPCB FINANCE VII LTD 3.625% 15/06/2029	539,362	0.09
NETHERLANDS	USD	817,000	VEON HOLDINGS BV 4.0% 09/04/2025	712,247	0.12
NETHERLANDS	EUR	688,000	VZ VENDOR FINANCING BV 2.50% 31/01/2024	682,983	0.12
NETHERLANDS	USD	318,000	ZIGGO BOND CO BV 5.125% 28/02/2030	281,851	0.05
NETHERLANDS	USD	150,000	ZIGGO BOND CO BV 6.00% 15/01/2027 144A	132,008	0.02
NETHERLANDS	EUR	100,000	ZIGGO BV 2.875% 15/01/2030	98,939	0.02
NETHERLANDS	USD	247,000	ZIGGO BV 4.875% 15/01/2030	219,069	0.04
NETHERLANDS	EUR	433,000	ZIGGO SECURED FINANCE BV 4.250% 15/01/2027	405,177	0.07
NETHERLANDS	USD	377,000	ZIGGO SECURED FINANCE BV 5.50% 15/01/2027 144A	331,310	0.06
NEW-ZEALAND	USD	114,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 7% 15/07/2024144A	97,764	0.02
NORWAY	USD	1,520,000	KENBOURNE INVEST SA 6.875% 26/11/2024	1,323,637	0.23
PANAMA	USD	1,334,000	AES PANAMA GENERATION HOLDINGS SRL 4.375% 31/05/2030	1,162,223	0.20
PANAMA	USD	1,085,000	CABLE ONDA SA 4.50% 30/01/2030	974,037	0.17
PARAGUAY	USD	1,295,000	TELEFONICA CELULAR DEL PARAGUAY SA 5.875% 15/04/2027	1,150,378	0.20
PHILIPPINES	USD	200,000	RIZAL COMMERCIAL BANKING CORP FRN	167,576	0.03
PORTUGAL	EUR	500,000	NOVO BANCO SA 4.00% 21/01/2019	108,440	0.02
PORTUGAL	EUR	2,200,000	NOVO BANCO SA 4.75% 15/01/2018	466,488	0.08
RUSSIA	USD	400,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.70% 30/05/2026	372,002	0.06
RUSSIA	USD	600,000	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023	524,199	0.09
RUSSIA	USD	775,000	SEVERSTAL OAO VIA STEEL CAPITAL SA 3.15% 16/09/2024	669,768	0.12
SAINT LUCIA	USD	49,063	DIGICEL INTERNATIONAL FINANCE LTD / DIGICEL HOLDINGS BERMUDA LTD 13.00% 31/12/2025	37,774	0.01
SAINT LUCIA	USD	38,669	DIGICEL INTERNATIONAL FINANCE LTD / DIGICEL HOLDINGS BERMUDA LTD 8.0% 31/12/2026	25,214	-
SAINT LUCIA	USD	96,866	DIGICEL INTERNATIONAL FINANCE LTD / DIGICEL HOLDINGS BERMUDA LTD 8.75% 25/05/2024	81,990	0.01
SAINT LUCIA	USD	609,000	DIGICEL INTERNATIONAL FINANCE LTD / DIGICEL HOLDINGS BERMUDA LTD 8.75% 25/05/2024 144A	514,311	0.09
SINGAPORE	USD	300,000	JGC VENTURES PTE LTD 10.75% 30/08/2021	92,349	0.02
SINGAPORE	USD	200,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	158,870	0.03
SINGAPORE	USD	300,000	YANLORD LAND HK CO LTD 6.80% 27/02/2024	260,880	0.04
SOUTH AFRICA	USD	213,000	ANGLO AMERICAN CAPITAL PLC 5.625% 01/04/2030	221,678	0.04

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	USD	400,000	ESKOM HOLDINGS SOC LTD 6.35% 10/08/2028	344,212	0.06
SOUTH AFRICA	USD	400,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025 144A	313,766	0.05
SOUTH AFRICA	USD	350,000	ESKOM HOLDINGS SOC LTD 8.45% 10/08/2028144A	281,179	0.05
SOUTH AFRICA	USD	850,000	GOLD FIELDS OROGEN HOLDINGS BVI LTD 5.125% 15/05/2024	785,131	0.14
SOUTH AFRICA	USD	1,000,000	GROWTHPOINT PROPERTIES INTERNATIONAL PTY LTD 5.872% 02/05/2023	859,550	0.14
SOUTH AFRICA	USD	250,000	SASOL FINANCING INTERNATIONAL LTD 4.50% 14/11/2022	207,045	0.04
SOUTH AFRICA	USD	700,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	579,456	0.10
SOUTH AFRICA	USD	250,000	SASOL FINANCING USA LLC 6.50% 27/09/2028	203,813	0.04
SOUTH AFRICA	USD	850,000	TRANSNET SOC LTD 4.00% 26/07/2022	710,711	0.12
SOUTH KOREA	USD	342,000	CLARK EQUIPMENT CO 5.875% 01/06/2025	300,621	0.05
SOUTH KOREA	USD	200,000	KDB LIFE INSURANCE CO LTD FRN 21/05/2048	160,717	0.03
SPAIN	USD	250,000	AI CANDELARIA SPAIN SLU 7.50% 15/12/2028	223,007	0.04
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	207,924	0.04
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	196,760	0.03
SPAIN	EUR	800,000	BANCO DE SABADELL SA PERP FRN	696,000	0.12
SPAIN	EUR	500,000	BANCO DE SABADELL SA 17/01/2030 FRN	427,702	0.07
SPAIN	EUR	400,000	BANCO SANTANDER SA PERP FRN	363,500	0.06
SPAIN	EUR	400,000	BANCO SANTANDER SA PERP FRN	417,400	0.07
SPAIN	EUR	400,000	BANKIA SA PERP FRN	392,540	0.07
SPAIN	EUR	400,000	BANKIA SA PERP FRN	389,230	0.07
SPAIN	EUR	200,000	CAIXABANK SA PERP FRN	207,820	0.04
SPAIN	EUR	800,000	CAIXABANK SA PERP FRN	745,680	0.13
SPAIN	EUR	376,000	CIRSA FINANCE INTERNATIONAL SARL 4.75% 22/05/2025	322,382	0.06
SPAIN	EUR	100,000	CODERE FINANCE 2 LUXEMBOURG SA 6.750% 01/11/2021	60,392	0.01
SPAIN	EUR	100,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 1.00% 28/04/2021	92,511	0.02
SPAIN	EUR	700,000	FERROVIAL NETHERLANDS BV PERP FRN	676,564	0.12
SPAIN	EUR	1,000,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	1,040,288	0.18
SPAIN	EUR	160,000	MASARIA INVESTMENTS SAU 5.0% 15/09/2024	135,870	0.02
SPAIN	EUR	278,000	NH HOTEL GROUP SA 3.750% 01/10/2023	224,882	0.04
SPAIN	EUR	350,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	365,660	0.06
SPAIN	EUR	225,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	230,633	0.04
SPAIN	EUR	1,200,000	TELEFONICA EUROPE BV FRN	1,265,943	0.21
SPAIN	EUR	600,000	TELEFONICA EUROPE BV PERP FRN	664,032	0.11
SRI LANKA	USD	650,000	SRILANKAN AIRLINES LTD 7.00% 25/06/2024	402,653	0.07
SWEDEN	EUR	250,000	HEIMSTADEN BOSTAD AB PERP FRN	248,750	0.04
SWEDEN	EUR	502,000	INTRUM AB 3.50% 15/07/2026	482,763	0.08
SWEDEN	EUR	373,000	VERISURE HOLDING AB 3.875% 15/07/2026	375,827	0.06
SWEDEN	EUR	149,000	VERISURE HOLDING AB 15/04/2025 FRN	152,557	0.03
SWEDEN	EUR	621,000	VERISURE HOLDING AB 3.50% 15/05/2023	627,210	0.12
SWITZERLAND	USD	335,000	CREDIT SUISSE GROUP AG FRN	286,062	0.05
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG FRN	166,499	0.03
SWITZERLAND	USD	400,000	CREDIT SUISSE GROUP AG PERP FRN	364,965	0.06
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	186,018	0.03
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	184,643	0.03
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN 144A	182,008	0.03

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN 144A	180,375	0.03
SWITZERLAND	EUR	737,000	DUFYR ONE BV 2.0% 15/02/2027	587,551	0.11
SWITZERLAND	EUR	200,000	DUFYR ONE BV 2.50% 15/10/2024	168,766	0.03
SWITZERLAND	USD	200,000	ELM BV FOR SWISS RE LTD 3.25% 13/06/2024	176,917	0.03
SWITZERLAND	USD	200,000	UBS GROUP AG PERP FRN	173,375	0.03
SWITZERLAND	EUR	300,000	UBS GROUP AG PERP FRN	313,810	0.05
THAILAND	USD	650,000	TMB BANK PCL FRN	511,163	0.09
TURKEY	USD	959,000	AKBANK T.A.S. 6.80% 06/02/2026	784,905	0.13
TURKEY	USD	803,000	KOC HOLDING AS 5.25% 15/03/2023	675,670	0.12
TURKEY	USD	800,000	TUPRAS TURKIYE PETROL RAFINERILERI AS 4.50% 18/10/2024	625,491	0.11
TURKEY	USD	817,000	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	712,125	0.12
TURKEY	USD	811,000	TURKIYE SISE VE CAM FABRIKALARI AS 6.95% 14/03/2026	697,204	0.12
UKRAINE	USD	411,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.25% 09/07/2024	348,987	0.06
UNITED ARAB EMIRATES	USD	365,000	EMIRATES NBD PJSC PERP FRN	313,663	0.05
UNITED ARAB EMIRATES	USD	845,000	MAF GLOBAL SECURITIES LTD PERP FRN	697,719	0.12
UNITED STATES	USD	270,000	ACADIA HEALTHCARE CO INC 5.50% 01/07/2028	234,228	0.04
UNITED STATES	USD	39,000	ACADIA HEALTHCARE CO INC 5.625% 15/02/2023	32,855	0.01
UNITED STATES	USD	987,000	ACI WORLDWIDE INC 5.75% 15/08/2026 144A	867,478	0.15
UNITED STATES	USD	151,000	ACRISURE LLC / ACRISURE FINANCE INC 8.125% 15/02/2024 144A	133,204	0.02
UNITED STATES	USD	190,000	ADAPTHEALTH LLC 6.125% 01/08/2028	166,416	0.03
UNITED STATES	USD	250,000	ADIANT US LLC 9.0% 15/04/2025	232,033	0.04
UNITED STATES	USD	123,000	ADT CORP/THE 6.25% 15/10/2021	108,694	0.02
UNITED STATES	USD	356,000	ADVANCED DRAINAGE SYSTEMS INC 5.0% 30/09/2027	310,435	0.05
UNITED STATES	USD	325,000	AHP HEALTH PARTNERS INC 9.75% 15/07/2026 144A	296,887	0.05
UNITED STATES	USD	606,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 3.25% 15/03/2026	517,417	0.09
UNITED STATES	USD	626,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.625% 15/01/2027	550,914	0.09
UNITED STATES	USD	228,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030	204,942	0.04
UNITED STATES	USD	424,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028 144A	382,892	0.07
UNITED STATES	USD	72,000	ALBERTSONS COS LLC / SAFEWAY INC / NEW ALBERTSON'S INC / ALBERTSON'S LLC 5.75% 15/03/2025	61,859	0.01
UNITED STATES	USD	210,000	ALCOA INC 5.125% 01/10/2024	188,346	0.03
UNITED STATES	USD	1,620,000	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER 6.75% 15/10/2027	1,435,846	0.25
UNITED STATES	USD	836,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 9.75% 15/07/2027	774,171	0.13
UNITED STATES	USD	2,758,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026 144A	2,473,311	0.44
UNITED STATES	USD	100,000	ALLISON TRANSMISSION INC 5.00% 01/10/2024 144A	84,245	0.01
UNITED STATES	USD	435,000	ALLISON TRANSMISSION INC 5.875% 01/06/2029 144A	398,282	0.07
UNITED STATES	USD	1,801,000	ALLY FINANCIAL INC 8.00% 11/01/2031	2,048,430	0.35
UNITED STATES	USD	238,000	AMC NETWORKS INC 4.75% 01/08/2025	205,970	0.04
UNITED STATES	USD	218,000	AMERICAN AIRLINES INC 11.75% 15/07/2025	175,038	0.03
UNITED STATES	USD	153,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 4.0% 15/01/2028	131,657	0.02
UNITED STATES	USD	148,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026 144A	129,629	0.02
UNITED STATES	USD	215,000	AMSTED INDUSTRIES INC 5.625% 01/07/2027 144A	191,009	0.03

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,000	AMWINS GROUP INC 7.75% 01/07/2026 144A	6,307	-
UNITED STATES	USD	344,000	ANGI GROUP LLC 3.875% 15/08/2028	291,454	0.05
UNITED STATES	USD	418,000	ANIXTER INC 6.00% 01/12/2025	362,836	0.06
UNITED STATES	USD	508,000	APACHE CORP 4.25% 15/01/2044	378,043	0.07
UNITED STATES	USD	438,000	APACHE CORP 4.75% 15/04/2043	344,262	0.06
UNITED STATES	USD	282,000	APACHE CORP 4.875% 15/11/2027	241,394	0.04
UNITED STATES	USD	45,000	APACHE CORP 5.25% 01/02/2042	36,874	0.01
UNITED STATES	USD	98,000	APACHE CORP 5.350% 01/07/2049	79,033	0.01
UNITED STATES	USD	338,000	APERGY CORP 6.375% 01/05/2026	267,076	0.05
UNITED STATES	USD	369,000	APX GROUP INC 6.75% 15/02/2027	323,968	0.06
UNITED STATES	USD	76,000	APX GROUP INC 8.50% 01/11/2024	67,876	0.01
UNITED STATES	USD	20,000	APX GROUP INC 7.875% 01/12/2022	16,890	-
UNITED STATES	EUR	652,000	ARAMARK INTERNATIONAL FINANCE SARL 3.125% 01/04/2025	619,773	0.11
UNITED STATES	USD	317,000	ARAMARK SERVICES INC 6.375% 01/05/2025	277,652	0.05
UNITED STATES	USD	529,000	ARAMARK SERVICES INC 5.0% 01/04/2025 144A	446,749	0.08
UNITED STATES	USD	229,000	ARAMARK SERVICES INC 5.00% 01/02/2028 144A	190,522	0.03
UNITED STATES	USD	822,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.25% 01/04/2028	690,619	0.12
UNITED STATES	USD	553,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027 144A	476,266	0.08
UNITED STATES	USD	263,000	ARCONIC CORP 6.0% 15/05/2025	233,103	0.04
UNITED STATES	USD	318,000	ARCONIC CORP 6.125% 15/02/2028	280,522	0.05
UNITED STATES	USD	305,000	ARCONIC INC 5.87% 23/02/2022	270,481	0.05
UNITED STATES	USD	1,060,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 5.25% 15/08/2027	922,114	0.16
UNITED STATES	USD	296,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 5.25% 30/04/2025	262,576	0.05
UNITED STATES	USD	124,000	ASBURY AUTOMOTIVE GROUP INC 4.50% 01/03/2028	106,016	0.02
UNITED STATES	USD	88,000	ASBURY AUTOMOTIVE GROUP INC 4.75% 01/03/2030	76,257	0.01
UNITED STATES	USD	553,000	ASCEND LEARNING LLC 6.875% 01/08/2025 144A	476,266	0.08
UNITED STATES	USD	489,000	ASCEND LEARNING LLC 6.875% 01/08/2025 144A	419,102	0.07
UNITED STATES	USD	656,000	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP 1 01/04/2022 144A	512,864	0.09
UNITED STATES	USD	150,000	ASGN INC 4.625% 15/05/2028	129,813	0.02
UNITED STATES	USD	93,000	ASHTON WOODS USA LLC / ASHTON WOODS FINANCE CO 6.625% 15/01/2028	77,957	0.01
UNITED STATES	USD	1,073,000	AVANTOR FUNDING INC 4.625% 15/07/2028	948,963	0.16
UNITED STATES	EUR	106,000	AVANTOR INC 4.75% 01/10/2024	110,053	0.02
UNITED STATES	USD	1,153,000	AVANTOR INC 6.0% 01/10/2024 144A	1,007,471	0.17
UNITED STATES	USD	218,000	AXALTA COATING SYSTEMS LLC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 4.75% 15/06/2027	190,940	0.03
UNITED STATES	USD	400,000	BALL CORP 2.875% 15/08/2030	334,338	0.06
UNITED STATES	USD	126,000	BALL CORP 4.875% 15/03/2026	117,998	0.02
UNITED STATES	EUR	390,000	BANFF MERGER SUB INC 8.375% 01/09/2026	399,075	0.07
UNITED STATES	USD	1,960,000	BANFF MERGER SUB INC 9.75% 01/09/2026 144A	1,745,882	0.30
UNITED STATES	USD	75,000	BAUSCH HEALTH COS INC 5.0% 30/01/2028	61,928	0.01
UNITED STATES	USD	272,000	BAUSCH HEALTH COS INC 5.25% 30/01/2030	226,067	0.04
UNITED STATES	USD	923,000	BAUSCH HEALTH COS INC 6.25% 15/02/2029	806,501	0.14
UNITED STATES	USD	237,000	BAUSCH HEALTH COS INC 5.75% 15/08/2027 144A	212,841	0.04
UNITED STATES	USD	300,000	BAUSCH HEALTH COS INC 7.00% 15/01/2028 144A	267,152	0.05

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	573,000	BAUSCH HEALTH COS INC 7.25% 30/05/2029 144A	525,831	0.09
UNITED STATES	USD	958,000	BAUSCH HEALTH COS INC 9.00% 15/12/2025 144A	877,135	0.15
UNITED STATES	USD	1,159,000	BAUSCH HEALTH COS INC/US 8.50% 31/01/2027 144A	1,066,014	0.18
UNITED STATES	USD	132,000	BBA US HOLDINGS INC 5.375% 01/05/2026 144A	113,684	0.02
UNITED STATES	EUR	200,000	BELDEN INC 3.875% 15/03/2028	200,078	0.03
UNITED STATES	EUR	270,000	BELDEN INC 4.125% 15/10/2026	276,321	0.05
UNITED STATES	EUR	100,000	BERRY GLOBAL INC 1.0% 15/01/2025	97,188	0.02
UNITED STATES	USD	385,000	BIG RIVER STEEL LLC / BRS FINANCE CORP 7.25% 01/09/2025 144A	333,596	0.06
UNITED STATES	USD	505,000	BLACK KNIGHT INFOSERV LLC 3.625% 01/09/2028	428,466	0.07
UNITED STATES	USD	179,000	BLOCK COMMUNICATIONS INC 4.875% 01/03/2028	153,414	0.03
UNITED STATES	USD	266,000	BLUE CUBE SPINCO INC 1 15/10/2025	235,562	0.04
UNITED STATES	USD	433,000	BLUE CUBE SPINCO INC 9.750% 15/10/2023	373,677	0.06
UNITED STATES	USD	2,000,000	BOEING CO/THE 5.15% 01/05/2030	1,874,123	0.32
UNITED STATES	USD	1,444,000	BOFA FINANCE LLC 0.125% 01/09/2022	1,350,365	0.23
UNITED STATES	USD	182,000	BOISE CASCADE CO 4.875% 01/07/2030	164,735	0.03
UNITED STATES	USD	550,000	BOOZ ALLEN HAMILTON INC 3.875% 01/09/2028	477,775	0.08
UNITED STATES	EUR	1,499,000	BOXER PARENT CO INC 6.50% 02/10/2025	1,559,080	0.27
UNITED STATES	USD	499,000	BOXER PARENT CO INC 7.125% 02/10/2025	453,249	0.08
UNITED STATES	USD	832,000	BOXER PARENT CO INC 9.125% 01/03/2026	747,857	0.13
UNITED STATES	USD	256,000	BOYD GAMING CORP 4.75% 01/12/2027	213,604	0.04
UNITED STATES	USD	162,000	BOYD GAMING CORP 6.375% 01/04/2026	141,215	0.02
UNITED STATES	USD	327,000	BOYD GAMING CORP 8.625% 01/06/2025	301,449	0.05
UNITED STATES	USD	312,000	BOYNE USA INC 7.25% 01/05/2025 144A	276,533	0.05
UNITED STATES	USD	935,000	BRAND ENERGY & INFRASTRUCTURE SERVICES INC 8.50% 15/07/2025 144A	758,351	0.13
UNITED STATES	USD	159,000	BRINK'S CO/THE 5.50% 15/07/2025	140,261	0.02
UNITED STATES	USD	685,000	BROADCOM INC 4.15% 15/11/2030	646,424	0.11
UNITED STATES	USD	1,180,000	BROADCOM INC 4.30% 15/11/2032	1,137,731	0.20
UNITED STATES	USD	1,465,000	BROADCOM INC 5.0% 15/04/2030	1,457,246	0.25
UNITED STATES	USD	254,000	BROOKFIELD PROPERTY REIT INC / BPR CUMULUS LLC / BPR NIMBUS LLC / GCSI SELLCO LL 5.75% 15/05/2026 144A	173,093	0.03
UNITED STATES	USD	69,000	BUCKEYE PARTNERS LP 3.95% 01/12/2026	57,118	0.01
UNITED STATES	USD	186,000	BUCKEYE PARTNERS LP 4.125% 01/03/2025	156,299	0.03
UNITED STATES	USD	510,000	BUCKEYE PARTNERS LP 4.50% 01/03/2028	435,326	0.08
UNITED STATES	USD	244,000	BUCKEYE PARTNERS LP 5.60% 15/10/2044	187,700	0.03
UNITED STATES	USD	182,000	BUCKEYE PARTNERS LP 5.85% 15/11/2043	147,703	0.03
UNITED STATES	USD	157,000	BUILDERS FIRSTSOURCE INC 6.75% 01/06/2027 144A	143,091	0.02
UNITED STATES	USD	217,000	BUILDING MATERIALS CORP OF AMERICA 6.00% 15/10/2025 144A	188,068	0.03
UNITED STATES	EUR	259,000	BWAY HOLDING CO 4.75% 15/04/2024	257,203	0.04
UNITED STATES	USD	29,000	BWAY HOLDING CO 5.50% 15/04/2024 144A	24,612	-
UNITED STATES	USD	336,000	BWX TECHNOLOGIES INC 4.125% 30/06/2028	292,889	0.05
UNITED STATES	USD	742,000	BY CROWN PARENT LLC / BY BOND FINANCE INC 4.25% 31/01/2026	634,951	0.11
UNITED STATES	USD	1,878,000	CAESARS ENTERTAINMENT INC 6.25% 01/07/2025	1,664,502	0.29
UNITED STATES	USD	710,000	CAESARS ENTERTAINMENT INC 8.125% 01/07/2027	629,291	0.11
UNITED STATES	USD	627,000	CAESARS RESORT COLLECTION LLC / CRC FINCO INC 5.75% 01/07/2025	549,172	0.09
UNITED STATES	USD	570,000	CALLON PETROLEUM CO 6.125% 01/10/2024	155,642	0.03

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	143,000	CALLON PETROLEUM CO 6.375% 01/07/2026	35,572	0.01
UNITED STATES	USD	429,000	CALPINE CORP 4.50% 15/02/2028	371,854	0.06
UNITED STATES	USD	722,000	CALPINE CORP 4.625% 01/02/2029	619,316	0.11
UNITED STATES	USD	734,000	CALPINE CORP 5.0% 01/02/2031	642,252	0.11
UNITED STATES	USD	1,596,000	CALPINE CORP 5.125% 15/03/2028	1,401,229	0.24
UNITED STATES	USD	316,000	CALPINE CORP 5.25% 01/06/2026 144A	275,328	0.05
UNITED STATES	USD	605,000	CAMELOT FINANCE SA 4.50% 01/11/2026	523,438	0.09
UNITED STATES	EUR	135,000	CARNIVAL CORP 10.125% 01/02/2026	136,010	0.02
UNITED STATES	USD	164,000	CARNIVAL CORP 10.50% 01/02/2026	143,986	0.02
UNITED STATES	USD	1,144,000	CARNIVAL CORP 11.50% 01/04/2023	1,067,762	0.18
UNITED STATES	USD	178,000	CARNIVAL CORP 9.875% 01/08/2027	149,845	0.03
UNITED STATES	USD	363,000	CARRIZO OIL & GAS INC 6.25% 15/04/2023	107,378	0.02
UNITED STATES	USD	311,000	CARRIZO OIL & GAS INC 8.25% 15/07/2025	78,013	0.01
UNITED STATES	USD	434,000	CASTLE US HOLDING CORP 9.50% 15/02/2028	344,747	0.06
UNITED STATES	EUR	1,049,000	CATALENT PHARMA SOLUTIONS INC 2.375% 01/03/2028	1,018,243	0.18
UNITED STATES	USD	25,000	CATALENT PHARMA SOLUTIONS INC 5.00% 15/07/2027 144A	22,054	-
UNITED STATES	USD	94,000	CB ESCROW CORP 8.0% 15/10/2025 144A	84,014	0.01
UNITED STATES	USD	1,113,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.25% 01/02/2031	973,415	0.17
UNITED STATES	USD	1,522,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.50% 01/05/2032	1,348,846	0.23
UNITED STATES	USD	793,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.50% 15/08/2030	703,684	0.12
UNITED STATES	USD	419,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.75% 01/03/2030	376,398	0.06
UNITED STATES	USD	753,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125% 01/05/2027 144A	670,563	0.12
UNITED STATES	USD	614,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/06/2029 144A	563,456	0.10
UNITED STATES	USD	90,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/05/2027 144A	79,111	0.01
UNITED STATES	USD	357,000	CDK GLOBAL INC 5.25% 15/05/2029 144A	325,648	0.06
UNITED STATES	USD	305,000	CD&R SMOKEY BUYER INC 6.75% 15/07/2025	272,879	0.05
UNITED STATES	USD	2,007,000	CD&R WATERWORKS MERGER SUB LLC 6.125% 15/08/2025 144A	1,724,632	0.30
UNITED STATES	USD	525,000	CDW LLC / CDW FINANCE CORP 3.25% 15/02/2029	449,271	0.08
UNITED STATES	USD	207,000	CDW LLC / CDW FINANCE CORP 4.125% 01/05/2025	180,479	0.03
UNITED STATES	USD	120,000	CDW LLC / CDW FINANCE CORP 5.00% 01/09/2025	104,210	0.02
UNITED STATES	USD	523,000	CEDAR FAIR LP / CANADA'S WONDERLAND CO / MAGNUM MANAGEMENT CORP / MILLENNIUM OP 5.50% 01/05/2025	451,522	0.08
UNITED STATES	USD	581,000	CENTENE CORP 3.375% 15/02/2030	505,846	0.09
UNITED STATES	USD	611,000	CENTENE CORP 4.25% 15/12/2027	533,881	0.09
UNITED STATES	USD	1,520,000	CENTENE CORP 4.625% 15/12/2029	1,394,531	0.24
UNITED STATES	USD	580,000	CENTENE CORP 5.375% 15/08/2026	513,462	0.09
UNITED STATES	USD	26,000	CENTENE CORP 5.375% 01/06/2026 144A	22,936	-
UNITED STATES	USD	326,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027 144A	111,761	0.02
UNITED STATES	USD	673,000	CENTURYLINK INC 4.0% 15/02/2027	571,449	0.10
UNITED STATES	USD	1,509,000	CENTURYLINK INC 5.125% 15/12/2026	1,308,475	0.23
UNITED STATES	USD	99,000	CENTURYLINK INC 6.75% 01/12/2023	91,679	0.02
UNITED STATES	USD	192,000	CENTURYLINK INC 7.50% 01/04/2024	182,014	0.03
UNITED STATES	USD	495,000	CENTURYLINK INC 7.60% 15/09/2039	475,981	0.08

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	631,000	CENTURYLINK INC 7.65% 15/03/2042	608,819	0.10
UNITED STATES	USD	1,466,000	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE	1,244,191	0.21
UNITED STATES	USD	164,000	HEALTHCARE FINANCE INC 5.75% 01/03/2025 144A		
UNITED STATES	USD	129,000	CHARLES RIVER LABORATORIES INTERNATIONAL INC 4.25% 01/05/2028	143,815	0.02
UNITED STATES	USD	362,000	CHARLES RIVER LABORATORIES INTERNATIONAL INC 5.50% 01/04/2026 144A	113,257	0.02
UNITED STATES	USD	726,000	CHEMOURS CO/THE 6.625% 15/05/2023	303,999	0.05
UNITED STATES	USD	230,000	CHENIERE ENERGY PARTNERS LP 4.50% 01/10/2029	632,848	0.11
UNITED STATES	USD	891,000	CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025	194,720	0.03
UNITED STATES	USD	1,426,000	CHOBANI LLC / CHOBANI FINANCE CORP INC 7.50% 15/04/2025 144A	784,128	0.14
UNITED STATES	USD	1,192,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.625% 15/02/2025	1,219,186	0.21
UNITED STATES	USD	727,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.00% 15/03/2026 144A	1,034,073	0.18
UNITED STATES	USD	658,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.625% 15/01/2024 144A	635,240	0.11
UNITED STATES	USD	760,000	CHURCHILL DOWNS INC 4.75% 15/01/2028 144A	561,194	0.10
UNITED STATES	USD	257,000	CHURCHILL DOWNS INC 5.50% 01/04/2027 144A	667,252	0.12
UNITED STATES	USD	187,000	CINCINNATI BELL INC 7.00% 15/07/2024 144A	222,145	0.04
UNITED STATES	USD	663,000	CIT GROUP INC 5.00% 01/08/2023	165,555	0.03
UNITED STATES	USD	361,000	CIT GROUP INC 6.00% 01/04/2036	591,658	0.10
UNITED STATES	USD	325,000	CITGO PETROLEUM CORP 7.0% 15/06/2025	303,361	0.05
UNITED STATES	USD	98,000	CLARIOS GLOBAL LP 6.75% 15/05/2025	291,173	0.05
UNITED STATES	USD	275,000	CLEAN HARBORS INC 4.875% 15/07/2027 144A	85,968	0.01
UNITED STATES	USD	499,000	CLEAN HARBORS INC 5.125% 15/07/2029 144A	251,212	0.04
UNITED STATES	USD	372,000	CLEAR CHANNEL INTERNATIONAL BV 6.625% 01/08/2025	433,969	0.07
UNITED STATES	USD	1,739,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 9.25% 15/02/2024	304,829	0.05
UNITED STATES	USD	288,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 5.125% 15/08/2027 144A	1,469,051	0.25
UNITED STATES	USD	52,000	CLEARWAY ENERGY OPERATING LLC 4.75% 15/03/2028	252,251	0.04
UNITED STATES	USD	214,000	CNX RESOURCES CORP 7.25% 14/03/2027	45,219	0.01
UNITED STATES	USD	204,000	COLFAX CORP 6.00% 15/02/2024 144A	185,647	0.03
UNITED STATES	USD	37,000	COLFAX CORP 6.375% 15/02/2026 144A	184,222	0.03
UNITED STATES	USD	499,000	COMMERCIAL METALS CO 4.875% 15/05/2023	32,175	0.01
UNITED STATES	USD	303,000	COMMSCOPE FINANCE LLC 5.50% 01/03/2024 144A	430,802	0.07
UNITED STATES	USD	22,000	COMMSCOPE FINANCE LLC 6.00% 01/03/2026 144A	269,190	0.05
UNITED STATES	USD	523,000	COMMSCOPE FINANCE LLC 8.25% 01/03/2027 144A	19,889	-
UNITED STATES	USD	312,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 15/06/2025 144A	448,334	0.08
UNITED STATES	USD	609,000	COMMUNICATIONS SALES & LEASING INC / CSL CAPITAL LLC 8.25% 15/10/2023	256,967	0.04
UNITED STATES	USD	501,000	COMMUNICATIONS SALES & LEASING INC 6.00% 15/04/2023 144A	514,438	0.09
UNITED STATES	USD	215,000	COMSTOCK RESOURCES INC 9.75% 15/08/2026	448,070	0.08
UNITED STATES	USD	672,000	COMSTOCK RESOURCES INC 9.75% 15/08/2026	191,377	0.03
UNITED STATES	USD	739,000	CONSOL ENERGY INC 5.875% 15/04/2022	564,256	0.10
UNITED STATES	USD	494,000	CONSTELLIUM SE 5.625% 15/06/2028	638,001	0.11
UNITED STATES	USD	241,000	CONTINENTAL RESOURCES INC/OK 4.90% 01/06/2044	365,836	0.06
UNITED STATES	USD	200,000	CONTINENTAL RESOURCES INC/OK 5.00% 15/09/2022	200,506	0.03
UNITED STATES	EUR	500,000	COTY INC 4.75% 15/04/2026	162,960	0.03
UNITED STATES	EUR	500,000	COTY INC 4.00% 15/04/2023	426,040	0.07

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	200,000	COTY INC 6.50% 15/04/2026 144A	138,384	0.02
UNITED STATES	USD	121,000	COVANTA HOLDING CORP 5.0% 01/09/2030	103,851	0.02
UNITED STATES	USD	643,000	COVEY PARK ENERGY LLC / COVEY PARK FINANCE CORP 7.50% 15/05/2025 144A	534,960	0.09
UNITED STATES	USD	369,000	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP 5.625% 01/05/2027 144A	283,087	0.05
UNITED STATES	USD	195,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V 4.25% 30/09/2026	173,342	0.03
UNITED STATES	USD	237,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI 4.75% 01/02/2026	206,581	0.04
UNITED STATES	USD	49,000	CROWN CORK & SEAL CO INC 7.375% 15/12/2026	48,449	0.01
UNITED STATES	USD	1,897,000	CROWNROCK LP / CROWNROCK FINANCE INC 5.625% 15/10/2025 144A	1,565,884	0.27
UNITED STATES	USD	421,000	CSC HOLDINGS LLC 3.375% 15/02/2031	347,667	0.06
UNITED STATES	USD	970,000	CSC HOLDINGS LLC 4.125% 01/12/2030	841,891	0.15
UNITED STATES	USD	2,384,000	CSC HOLDINGS LLC 4.625% 01/12/2030	2,042,831	0.35
UNITED STATES	USD	895,000	CSC HOLDINGS LLC 5.25% 01/06/2024	810,099	0.14
UNITED STATES	USD	200,000	CSC HOLDINGS LLC 5.375% 01/02/2028 144A	178,348	0.03
UNITED STATES	USD	247,000	CSC HOLDINGS LLC 5.50% 15/05/2026 144A	216,642	0.04
UNITED STATES	USD	561,000	CSC HOLDINGS LLC 5.75% 15/01/2030 144A	511,301	0.09
UNITED STATES	USD	550,000	CUSHMAN & WAKEFIELD US BORROWER LLC 6.75% 15/05/2028	485,821	0.08
UNITED STATES	USD	313,000	CVR ENERGY INC 5.25% 15/02/2025	247,545	0.04
UNITED STATES	USD	105,000	CVR ENERGY INC 5.75% 15/02/2028	79,675	0.01
UNITED STATES	USD	72,000	DARLING INGREDIENTS INC 5.25% 15/04/2027 144A	63,891	0.01
UNITED STATES	USD	263,000	DCP MIDSTREAM OPERATING LP 5.625% 15/07/2027	237,502	0.04
UNITED STATES	USD	245,000	DCP MIDSTREAM OPERATING LP 5.125% 15/05/2029	215,613	0.04
UNITED STATES	USD	30,000	DCP MIDSTREAM OPERATING LP 5.375% 15/07/2025	26,948	-
UNITED STATES	USD	375,000	DCP MIDSTREAM OPERATING LP 6.450% 03/11/2036 144A	313,558	0.05
UNITED STATES	USD	586,000	DCP MIDSTREAM OPERATING LP 6.750% 15/09/2037 144A	489,987	0.08
UNITED STATES	USD	373,000	DEALER TIRE LLC / DT ISSUER LLC 8.0% 01/02/2028	310,716	0.05
UNITED STATES	USD	512,000	DELTA AIR LINES INC 7.00% 01/05/2025	468,812	0.08
UNITED STATES	USD	630,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026 144A	410,887	0.07
UNITED STATES	USD	891,000	DIAMONDBACK ENERGY INC 3.50% 01/12/2029	758,569	0.13
UNITED STATES	USD	180,000	DIAMONDBACK ENERGY INC 4.75% 31/05/2025	165,200	0.03
UNITED STATES	USD	163,000	DIEBOLD NIXDORF INC 9.375% 15/07/2025	146,856	0.03
UNITED STATES	USD	6,000	DISH DBS CORP 5.00% 15/03/2023	5,193	-
UNITED STATES	USD	2,457,000	DISH DBS CORP 5.875% 15/07/2022	2,157,156	0.38
UNITED STATES	USD	389,000	DISH DBS CORP 6.75% 01/06/2021	335,803	0.06
UNITED STATES	USD	611,000	DISH DBS CORP 7.750% 01/07/2026	584,970	0.10
UNITED STATES	USD	433,000	DISH NETWORK CORP 2.375% 15/03/2024	341,386	0.06
UNITED STATES	USD	613,000	DISH NETWORK CORP 3.375% 15/08/2026	505,541	0.09
UNITED STATES	USD	308,000	DIVERSIFIED HEALTHCARE TRUST 9.75% 15/06/2025	287,152	0.05
UNITED STATES	USD	313,000	DUN & BRADSTREET CORP/THE 10.25% 15/02/2027 144A	298,357	0.05
UNITED STATES	USD	227,000	EDGEWELL PERSONAL CARE CO 5.50% 01/06/2028	202,621	0.03
UNITED STATES	USD	31,000	ELANCO ANIMAL HEALTH INC 4.90% 28/08/2028	30,652	0.01
UNITED STATES	USD	1,313,000	ELEMENT SOLUTIONS INC 3.875% 01/09/2028	1,121,213	0.19
UNITED STATES	USD	101,000	EMERGENT BIOSOLUTIONS INC 3.875% 15/08/2028	85,797	0.01
UNITED STATES	USD	61,000	ENCOMPASS HEALTH CORP 4.50% 01/02/2028	52,299	0.01

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	85,000	ENCOMPASS HEALTH CORP 4.75% 01/02/2030	74,071	0.01
UNITED STATES	USD	214,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC	186,365	0.03
UNITED STATES	USD	1,269,000	6.625% 15/07/2025 ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC	1,060,222	0.18
UNITED STATES	USD	608,000	5.50% 30/01/2026 144A ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC	519,821	0.09
UNITED STATES	USD	217,000	5.75% 30/01/2028 144A ENDO DAC / ENDO FINANCE LLC / ENDO FINCO INC 6.0%	140,620	0.02
UNITED STATES	USD	242,000	30/06/2028 ENDO DAC / ENDO FINANCE LLC / ENDO FINCO INC 9.50%	219,043	0.04
UNITED STATES	EUR	440,000	31/07/2027 ENERGIZER GAMMA ACQUISITION BV 4.625% 15/07/2026	455,418	0.08
UNITED STATES	USD	256,000	ENERGIZER HOLDINGS INC 4.75% 15/06/2028	223,367	0.04
UNITED STATES	USD	117,000	ENERGIZER HOLDINGS INC 6.375% 15/07/2026 144A	103,700	0.02
UNITED STATES	USD	132,000	ENERGIZER HOLDINGS INC 7.75% 15/01/2027 144A	120,885	0.02
UNITED STATES	USD	105,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	87,174	0.02
UNITED STATES	USD	265,000	ENERGY TRANSFER OPERATING LP 5.0% 15/05/2050	211,712	0.04
UNITED STATES	USD	185,000	ENERGY TRANSFER OPERATING LP 6.0% 15/06/2048	160,960	0.03
UNITED STATES	USD	270,000	ENERGY TRANSFER OPERATING LP 6.50% 01/02/2042	243,301	0.04
UNITED STATES	USD	145,000	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	106,884	0.02
UNITED STATES	USD	32,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	23,814	-
UNITED STATES	USD	235,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	181,759	0.03
UNITED STATES	USD	209,000	ENLINK MIDSTREAM PARTNERS LP 4.85% 15/07/2026	153,786	0.03
UNITED STATES	USD	42,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	22,827	-
UNITED STATES	USD	349,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	192,600	0.03
UNITED STATES	USD	432,000	ENPRO INDUSTRIES INC 5.75% 15/10/2026	377,474	0.07
UNITED STATES	USD	284,000	ENSEMBLE S MERGER SUB INC 9.00% 30/09/2023 144A	238,655	0.04
UNITED STATES	USD	298,000	ENTEGRIS INC 4.375% 15/04/2028	259,764	0.04
UNITED STATES	USD	242,000	ENTEGRIS INC 4.625% 10/02/2026 144A	208,989	0.04
UNITED STATES	USD	415,000	ENTERCOM MEDIA CORP 6.50% 01/05/2027 144A	295,821	0.05
UNITED STATES	USD	141,000	EQM MIDSTREAM PARTNERS LP 4.125% 01/12/2026	114,656	0.02
UNITED STATES	USD	342,000	EQM MIDSTREAM PARTNERS LP 6.0% 01/07/2025	303,481	0.05
UNITED STATES	USD	469,000	EQM MIDSTREAM PARTNERS LP 6.50% 01/07/2027	429,412	0.07
UNITED STATES	USD	480,000	EQT CORP 3.90% 01/10/2027	388,311	0.07
UNITED STATES	USD	315,000	EQT CORP 8.750% 01/02/2030	315,408	0.05
UNITED STATES	USD	310,000	EXPEDIA GROUP INC 4.625% 01/08/2027	270,501	0.05
UNITED STATES	USD	759,000	EXPEDIA GROUP INC 6.25% 01/05/2025	697,361	0.12
UNITED STATES	USD	761,000	EXTRACTION OIL & GAS INC 5.625% 01/02/2026 144A	157,691	0.03
UNITED STATES	USD	514,000	EXTRACTION OIL & GAS INC 7.375% 15/05/2024 144A	105,989	0.02
UNITED STATES	USD	223,000	FAIR ISAAC CORP 4.0% 15/06/2028	193,464	0.03
UNITED STATES	USD	1,014,000	FERRELLGAS LP / FERRELLGAS FINANCE CORP 10.0%	922,049	0.16
UNITED STATES	USD	317,000	15/04/2025 FIVE POINT OPERATING CO LP / FIVE POINT CAPITAL CORP	266,387	0.05
UNITED STATES	USD	137,000	7.875% 15/11/2025 144A FORD MOTOR CO 4.75% 15/01/2043	106,105	0.02
UNITED STATES	USD	313,000	FORD MOTOR CO 8.50% 21/04/2023	289,303	0.05
UNITED STATES	EUR	1,000,000	FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025	962,210	0.17
UNITED STATES	USD	652,000	FORD MOTOR CREDIT CO LLC 2.979% 03/08/2022	541,425	0.09
UNITED STATES	USD	441,000	FORD MOTOR CREDIT CO LLC 3.087% 09/01/2023	366,495	0.06
UNITED STATES	USD	709,000	FORD MOTOR CREDIT CO LLC 3.350% 01/11/2022	591,963	0.10

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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	528,000	FORD MOTOR CREDIT CO LLC 3.810% 09/01/2024	443,146	0.08
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC 4.063% 01/11/2024	169,609	0.03
UNITED STATES	USD	217,000	FORD MOTOR CREDIT CO LLC 4.14% 15/02/2023	185,020	0.03
UNITED STATES	USD	225,000	FORD MOTOR CREDIT CO LLC 4.389% 08/01/2026	191,393	0.03
UNITED STATES	USD	284,000	FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029	251,004	0.04
UNITED STATES	USD	846,000	FORD MOTOR CREDIT CO LLC 5.125% 16/06/2025	743,273	0.13
UNITED STATES	USD	623,000	FORD MOTOR CREDIT CO LLC 5.875% 02/08/2021	531,768	0.09
UNITED STATES	EUR	200,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025	186,721	0.03
UNITED STATES	USD	467,000	FORTERRA FINANCE LLC / FRTA FINANCE CORP 6.50% 15/07/2025	415,378	0.07
UNITED STATES	USD	66,000	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC 9.75% 01/08/2027	58,843	0.01
UNITED STATES	USD	638,000	FREEPORT-MCMORAN INC 4.375% 01/08/2028	561,474	0.10
UNITED STATES	USD	655,000	FREEPORT-MCMORAN INC 4.625% 01/08/2030	585,329	0.10
UNITED STATES	USD	29,000	FREEPORT-MCMORAN INC 5.40% 14/11/2034	27,340	-
UNITED STATES	USD	1,901,000	FREEPORT-MCMORAN INC 5.45% 15/03/2043	1,784,773	0.31
UNITED STATES	USD	406,000	FRONTDOOR INC 6.75% 15/08/2026 144A	364,940	0.06
UNITED STATES	USD	2,315,000	FRONTIER COMMUNICATIONS CORP 8.00% 01/04/2027 144A	1,949,714	0.34
UNITED STATES	USD	314,000	FRONTIER COMMUNICATIONS CORP 8.50% 01/04/2026 144A	264,091	0.05
UNITED STATES	USD	216,000	GAP INC/THE 8.875% 15/05/2027	203,637	0.04
UNITED STATES	USD	446,000	GARTNER INC 4.50% 01/07/2028	389,707	0.07
UNITED STATES	USD	361,000	GATES GLOBAL LLC / GATES CORP 6.25% 15/01/2026	310,908	0.05
UNITED STATES	USD	211,000	GCI LLC 6.625% 15/06/2024 144A	186,132	0.03
UNITED STATES	USD	327,000	GCP APPLIED TECHNOLOGIES INC 5.50% 15/04/2026 144A	284,360	0.05
UNITED STATES	USD	83,000	GENERAL MOTORS CO 5.0% 01/10/2028	77,222	0.01
UNITED STATES	USD	695,000	GENERAL MOTORS CO 6.80% 01/10/2027	710,529	0.12
UNITED STATES	USD	91,000	GENERAL MOTORS FINANCIAL CO INC 5.650% 17/01/2029	89,158	0.02
UNITED STATES	USD	155,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 7.75% 01/02/2028	115,348	0.02
UNITED STATES	USD	233,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 5.625% 15/06/2024	171,932	0.03
UNITED STATES	USD	179,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.00% 15/05/2023	139,993	0.02
UNITED STATES	USD	90,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	65,072	0.01
UNITED STATES	USD	1,796,000	GENESYS TELECOMMUNICATIONS LABORATORIES INC/GREENEDEN LUX 3 SARL/GREENEDEN US HO 10.0% 30/11/2024 144A	1,595,593	0.28
UNITED STATES	USD	524,000	GENWORTH MORTGAGE HOLDINGS INC 6.50% 15/08/2025	461,740	0.08
UNITED STATES	USD	380,000	GLP CAPITAL LP / GLP FINANCING II INC 4.0% 15/01/2031	329,114	0.06
UNITED STATES	USD	557,000	GLP CAPITAL LP / GLP FINANCING II INC 4.00% 15/01/2030	483,250	0.08
UNITED STATES	USD	606,000	GLP CAPITAL LP / GLP FINANCING II INC 5.25% 01/06/2025	548,098	0.09
UNITED STATES	USD	10,000	GLP CAPITAL LP / GLP FINANCING II INC 5.30% 15/01/2029	9,248	-
UNITED STATES	USD	252,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	233,836	0.04
UNITED STATES	USD	20,000	GOGO INTERMEDIATE HOLDINGS LLC / GOGO FINANCE CO INC 9.875% 01/05/2024 144A	17,392	-
UNITED STATES	USD	1,255,000	GOLDEN NUGGET INC 6.75% 15/10/2024 144A	893,280	0.15
UNITED STATES	EUR	200,000	GOODYEAR DUNLOP TIRES EUROPE BV 3.75% 15/12/2023	197,047	0.03
UNITED STATES	USD	270,000	GOODYEAR TIRE & RUBBER CO/THE 9.50% 31/05/2025	253,467	0.04
UNITED STATES	USD	126,000	GRAHAM HOLDINGS CO 5.75% 01/06/2026 144A	111,677	0.02
UNITED STATES	USD	143,000	GRAHAM PACKAGING CO INC 7.125% 15/08/2028	125,750	0.02

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	142,000	GRAPHIC PACKAGING INTERNATIONAL LLC 3.50% 01/03/2029	120,248	0.02
UNITED STATES	USD	88,000	GRAPHIC PACKAGING INTERNATIONAL LLC 3.50% 15/03/2028	74,869	0.01
UNITED STATES	USD	126,000	GRAPHIC PACKAGING INTERNATIONAL LLC 4.75% 15/07/2027	116,398	0.02
UNITED STATES	USD	925,000	GREAT WESTERN PETROLEUM LLC / GREAT WESTERN	436,996	0.08
UNITED STATES	USD	565,000	FINANCE CORP 9.0% 30/09/2021 144A GRIFFON CORP 5.75% 01/03/2028	501,364	0.09
UNITED STATES	USD	216,000	GROUP 1 AUTOMOTIVE INC 4.0% 15/08/2028	180,492	0.03
UNITED STATES	USD	560,000	GTCR AP FINANCE INC 8.00% 15/05/2027 144A	498,683	0.09
UNITED STATES	USD	160,000	HANESBRANDS INC 5.375% 15/05/2025	142,682	0.02
UNITED STATES	USD	392,000	HARVEST MIDSTREAM I LP 7.50% 01/09/2028	339,950	0.06
UNITED STATES	USD	1,784,000	HCA INC 3.50% 01/09/2030	1,570,237	0.27
UNITED STATES	USD	587,000	HCA INC 5.625% 01/09/2028	583,743	0.10
UNITED STATES	USD	49,000	HCA INC 5.875% 01/02/2029	49,767	0.01
UNITED STATES	USD	96,000	HCA INC 5.875% 15/02/2026	91,910	0.02
UNITED STATES	USD	1,472,000	HD SUPPLY INC 5.375% 15/10/2026 144A	1,294,189	0.22
UNITED STATES	USD	267,000	HERC HOLDINGS INC 5.50% 15/07/2027 144A	233,858	0.04
UNITED STATES	USD	210,000	HESS MIDSTREAM OPERATIONS LP 5.125% 15/06/2028	180,530	0.03
UNITED STATES	USD	305,000	HESS MIDSTREAM OPERATIONS LP 5.625% 15/02/2026	265,341	0.05
UNITED STATES	USD	1,412,000	HILTON DOMESTIC OPERATING CO INC 4.875% 15/01/2030	1,216,071	0.21
UNITED STATES	USD	257,000	HILTON DOMESTIC OPERATING CO INC 5.75% 01/05/2028	226,711	0.04
UNITED STATES	USD	423,000	HILTON DOMESTIC OPERATING CO INC 5.125% 01/05/2026	364,305	0.06
UNITED STATES	USD	288,000	HOLLY ENERGY PARTNERS LP / HOLLY ENERGY FINANCE CORP 5.0% 01/02/2028	240,957	0.04
UNITED STATES	USD	265,000	HOLOGIC INC 4.625% 01/02/2028 144A	235,257	0.04
UNITED STATES	USD	453,000	HOWARD HUGHES CORP/THE 5.375% 01/08/2028	385,112	0.07
UNITED STATES	USD	160,000	HOWARD HUGHES CORP/THE 5.375% 15/03/2025 144A	135,444	0.02
UNITED STATES	USD	1,563,000	HUB INTERNATIONAL LTD 7.00% 01/05/2026 144A	1,355,920	0.23
UNITED STATES	USD	132,000	HUGHES SATELLITE SYSTEMS CORP 5.25% 01/08/2026	120,582	0.02
UNITED STATES	USD	46,000	IAA INC 5.50% 15/06/2027 144A	40,530	0.01
UNITED STATES	USD	163,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.75% 15/09/2024	140,723	0.02
UNITED STATES	USD	708,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 5.25% 15/05/2027	628,998	0.11
UNITED STATES	USD	199,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 15/05/2026	177,627	0.03
UNITED STATES	USD	128,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.375% 15/12/2025	111,041	0.02
UNITED STATES	USD	374,000	ILLUMINATE BUYER LLC / ILLUMINATE HOLDINGS IV INC 9.0% 01/07/2028	336,958	0.06
UNITED STATES	USD	711,000	INDIGO NATURAL RESOURCES LLC 6.875% 15/02/2026 144A	607,883	0.10
UNITED STATES	USD	175,000	INSTALLED BUILDING PRODUCTS INC 5.75% 01/02/2028	154,375	0.03
UNITED STATES	EUR	800,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	796,410	0.14
UNITED STATES	EUR	300,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/07/2024	303,360	0.05
UNITED STATES	EUR	551,000	IQVIA INC 2.875% 15/06/2028	563,764	0.10
UNITED STATES	USD	230,000	IQVIA INC 5.00% 15/05/2027 144A	202,432	0.03
UNITED STATES	USD	378,000	IQVIA INC 5.00% 15/10/2026 144A	330,290	0.06
UNITED STATES	USD	230,000	IRB HOLDING CORP 7.0% 15/06/2025	205,297	0.04
UNITED STATES	USD	119,000	IRON MOUNTAIN INC 4.50% 15/02/2031	102,319	0.02
UNITED STATES	USD	45,000	IRON MOUNTAIN INC 4.875% 15/09/2029	39,038	0.01
UNITED STATES	USD	774,000	IRON MOUNTAIN INC 5.25% 15/07/2030	686,850	0.12

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	614,000	IRON MOUNTAIN INC 5.625% 15/07/2032	551,904	0.10
UNITED STATES	GBP	410,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	466,827	0.08
UNITED STATES	USD	47,000	ITRON INC 5.0% 15/01/2026 144A	40,478	0.01
UNITED STATES	USD	501,000	JAGUAR HOLDING CO II / PPD DEVELOPMENT LP 4.625% 15/06/2025	435,670	0.08
UNITED STATES	USD	670,000	JAGUAR HOLDING CO II / PPD DEVELOPMENT LP 5.0%	593,838	0.10
UNITED STATES	USD	33,000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC 5.50% 15/01/2030 144A	30,654	0.01
UNITED STATES	USD	4,000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC 6.50% 15/04/2029 144A	3,797	-
UNITED STATES	USD	25,000	JELD-WEN INC 4.875% 15/12/2027	21,740	-
UNITED STATES	USD	197,000	JELD-WEN INC 6.25% 15/05/2025	176,846	0.03
UNITED STATES	USD	84,000	JELD-WEN INC 4.625% 15/12/2025 144A	70,588	0.01
UNITED STATES	USD	199,000	JOSEPH T RYERSON & SON INC 8.50% 01/08/2028	181,786	0.03
UNITED STATES	USD	443,000	K HOVNIANIAN ENTERPRISES INC 7.75% 15/02/2026	370,417	0.06
UNITED STATES	USD	242,000	KAISER ALUMINUM CORP 4.625% 01/03/2028	200,148	0.03
UNITED STATES	USD	142,000	KAISER ALUMINUM CORP 6.50% 01/05/2025	125,492	0.02
UNITED STATES	USD	64,000	KAR AUCTION SERVICES INC 5.125% 01/06/2025 144A	53,915	0.01
UNITED STATES	USD	441,000	KORN FERRY 4.625% 15/12/2027	381,835	0.07
UNITED STATES	USD	78,000	KRAFT HEINZ FOODS CO 3.875% 15/05/2027	69,793	0.01
UNITED STATES	USD	1,750,000	KRAFT HEINZ FOODS CO 4.25% 01/03/2031	1,618,966	0.28
UNITED STATES	USD	546,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	468,332	0.08
UNITED STATES	USD	119,000	KRAFT HEINZ FOODS CO 4.625% 01/10/2039	105,712	0.02
UNITED STATES	USD	1,420,000	KRAFT HEINZ FOODS CO 4.875% 01/10/2049	1,309,403	0.23
UNITED STATES	USD	83,000	KRAFT HEINZ FOODS CO 5.0% 04/06/2042	76,850	0.01
UNITED STATES	USD	169,000	KRAFT HEINZ FOODS CO 5.0% 15/07/2035	163,710	0.03
UNITED STATES	USD	205,000	KRAFT HEINZ FOODS CO 5.20% 15/07/2045	195,072	0.03
UNITED STATES	USD	1,539,000	KRAFT HEINZ FOODS CO 5.50% 01/06/2050	1,521,942	0.26
UNITED STATES	USD	225,000	KRAFT HEINZ FOODS CO 6.50% 09/02/2040	239,122	0.04
UNITED STATES	USD	337,000	KRAFT HEINZ FOODS CO 6.875% 26/01/2039	383,753	0.07
UNITED STATES	USD	519,000	KRATOS DEFENSE & SECURITY SOLUTIONS INC 6.50% 30/11/2025 144A	455,663	0.08
UNITED STATES	USD	557,000	L BRANDS INC 6.875% 01/07/2025	503,920	0.09
UNITED STATES	USD	105,000	L BRANDS INC 6.75% 01/07/2036	89,561	0.02
UNITED STATES	USD	225,000	L BRANDS INC 6.875% 01/11/2035	192,406	0.03
UNITED STATES	USD	423,000	LABL ESCROW ISSUER LLC 6.75% 15/07/2026 144A	379,337	0.07
UNITED STATES	USD	477,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.25% 01/02/2027	365,941	0.06
UNITED STATES	USD	95,000	LAMAR MEDIA CORP 4.0% 15/02/2030	81,123	0.01
UNITED STATES	USD	96,000	LAMAR MEDIA CORP 4.875% 15/01/2029	83,783	0.01
UNITED STATES	USD	419,000	LAMB WESTON HOLDINGS INC 4.875% 15/05/2028	385,529	0.07
UNITED STATES	USD	71,000	LAS VEGAS SANDS CORP 2.90% 25/06/2025	59,051	0.01
UNITED STATES	USD	63,000	LAS VEGAS SANDS CORP 3.50% 18/08/2026	53,739	0.01
UNITED STATES	USD	58,000	LAS VEGAS SANDS CORP 3.90% 08/08/2029	49,056	0.01
UNITED STATES	USD	490,000	LENNAR CORP 4.75% 29/11/2027	467,076	0.08
UNITED STATES	USD	21,000	LENNAR CORP 4.75% 30/05/2025	19,227	-
UNITED STATES	USD	32,000	LENNAR CORP 5.25% 01/06/2026	30,196	0.01
UNITED STATES	USD	515,000	LEVEL 3 FINANCING INC 3.625% 15/01/2029	432,287	0.07
UNITED STATES	USD	1,083,000	LEVEL 3 FINANCING INC 4.25% 01/07/2028	932,044	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 BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	25,000	LEVEL 3 FINANCING INC 4.625% 15/09/2027	21,897	-
UNITED STATES	USD	72,000	LEVEL 3 FINANCING INC 5.25% 15/03/2026	62,768	0.01
UNITED STATES	USD	311,000	LEVI STRAUSS & CO 5.0% 01/05/2025	265,895	0.05
UNITED STATES	USD	795,000	LIBERTY BROADBAND CORP 2.75% 30/09/2050	704,076	0.12
UNITED STATES	USD	228,000	LIFEPOINT HEALTH INC 4.375% 15/02/2027	190,167	0.03
UNITED STATES	USD	246,000	LIFEPOINT HEALTH INC 6.75% 15/04/2025	221,636	0.04
UNITED STATES	USD	262,000	LIONS GATE CAPITAL HOLDINGS LLC 5.875% 01/11/2024 144A	220,716	0.04
UNITED STATES	USD	42,000	LIONS GATE CAPITAL HOLDINGS LLC 6.375% 01/02/2024 144A	35,909	0.01
UNITED STATES	USD	291,000	LIVE NATION ENTERTAINMENT INC 2.50% 15/03/2023	275,768	0.05
UNITED STATES	USD	1,084,000	LIVE NATION ENTERTAINMENT INC 6.50% 15/05/2027	987,968	0.17
UNITED STATES	USD	851,000	MACY'S INC 8.375% 15/06/2025	743,532	0.13
UNITED STATES	USD	119,000	MASONITE INTERNATIONAL CORP 5.375% 01/02/2028 144A	106,468	0.02
UNITED STATES	USD	126,000	MASONITE INTERNATIONAL CORP 5.75% 15/09/2026 144A	110,609	0.02
UNITED STATES	USD	326,000	MASTEC INC 4.50% 15/08/2028	278,603	0.05
UNITED STATES	USD	915,000	MATADOR RESOURCES CO 5.875% 15/09/2026	665,621	0.11
UNITED STATES	USD	251,000	MATCH GROUP HOLDINGS II LLC 4.125% 01/08/2030	219,844	0.04
UNITED STATES	USD	239,000	MATCH GROUP HOLDINGS II LLC 4.625% 01/06/2028	210,435	0.04
UNITED STATES	USD	109,000	MATCH GROUP INC 5.625% 15/02/2029 144A	100,483	0.02
UNITED STATES	USD	166,000	MATTEL INC 5.875% 15/12/2027	150,961	0.03
UNITED STATES	USD	183,000	MATTEL INC 5.45% 01/11/2041	139,436	0.02
UNITED STATES	USD	36,000	MATTEL INC 6.20% 01/10/2040	27,994	-
UNITED STATES	USD	950,000	MATTEL INC 6.75% 31/12/2025 144A	843,001	0.15
UNITED STATES	USD	386,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	329,218	0.06
UNITED STATES	USD	193,000	MDC HOLDINGS INC 6.0% 15/01/2043	187,198	0.03
UNITED STATES	USD	276,000	MEDNAX INC 5.25% 01/12/2023 144A	234,529	0.04
UNITED STATES	USD	331,000	MEDNAX INC 6.25% 15/01/2027 144A	293,373	0.05
UNITED STATES	USD	40,000	MEREDITH CORP 6.875% 01/02/2026	29,054	0.01
UNITED STATES	USD	298,000	MERITAGE HOMES CORP 5.125% 06/06/2027	271,600	0.05
UNITED STATES	USD	254,000	MGIC INVESTMENT CORP 5.25% 15/08/2028	223,234	0.04
UNITED STATES	USD	565,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 4.625% 15/06/2025	496,049	0.09
UNITED STATES	USD	38,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.75% 01/02/2027	35,150	0.01
UNITED STATES	USD	661,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 4.50% 01/09/2026	580,334	0.10
UNITED STATES	USD	618,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 4.50% 15/01/2028	530,954	0.09
UNITED STATES	USD	719,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.625% 01/05/2024	649,291	0.11
UNITED STATES	USD	319,000	MGM RESORTS INTERNATIONAL 6.00% 15/03/2023	281,404	0.05
UNITED STATES	USD	330,000	MGM RESORTS INTERNATIONAL 7.750% 15/03/2022	292,832	0.05
UNITED STATES	USD	1,064,000	MICROCHIP TECHNOLOGY INC 4.25% 01/09/2025	926,596	0.16
UNITED STATES	USD	165,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025	327,230	0.06
UNITED STATES	USD	260,000	MIDCONTINENT COMMUNICATIONS / MIDCONTINENT FINANCE CORP 5.375% 15/08/2027 144A	224,766	0.04
UNITED STATES	USD	1,343,000	MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD 6.50% 20/06/2027	1,167,875	0.20
UNITED STATES	USD	224,000	MINERALS TECHNOLOGIES INC 5.0% 01/07/2028	195,259	0.03
UNITED STATES	USD	206,000	MOLINA HEALTHCARE INC 4.375% 15/06/2028	179,999	0.03
UNITED STATES	USD	78,000	MOLINA HEALTHCARE INC 4.875% 15/06/2025 144A	66,198	0.01

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,293,000	MPH ACQUISITION HOLDINGS LLC 7.125% 01/06/2024144A	1,097,690	0.19
UNITED STATES	USD	522,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	465,918	0.08
UNITED STATES	USD	796,000	4.625% 01/08/2029 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	703,850	0.12
UNITED STATES	USD	134,000	5.00% 15/10/2027 MSCI INC 3.625% 01/09/2030	117,519	0.02
UNITED STATES	USD	558,000	MSCI INC 3.875% 15/02/2031	492,820	0.08
UNITED STATES	USD	34,000	MSCI INC 4.0% 15/11/2029	30,419	0.01
UNITED STATES	USD	264,000	MTS SYSTEMS CORP 5.75% 15/08/2027 144A	223,588	0.04
UNITED STATES	USD	151,000	MUELLER WATER PRODUCTS INC 5.50% 15/06/2026 144A	131,625	0.02
UNITED STATES	USD	44,000	MURPHY OIL CORP 5.625% 01/12/2042	31,456	0.01
UNITED STATES	USD	168,000	MURPHY OIL CORP 5.75% 15/08/2025	134,680	0.02
UNITED STATES	USD	277,000	MURPHY OIL USA INC 4.750% 15/09/2029	250,394	0.04
UNITED STATES	USD	426,000	NABORS INDUSTRIES LTD 7.25% 15/01/2026	160,291	0.03
UNITED STATES	USD	546,000	NABORS INDUSTRIES LTD 7.50% 15/01/2028	200,878	0.03
UNITED STATES	USD	339,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.50% 15/08/2028	298,956	0.05
UNITED STATES	USD	307,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.0% 15/01/2027	272,181	0.05
UNITED STATES	USD	31,000	NAVIENT CORP 5.0% 15/03/2027	24,949	-
UNITED STATES	USD	110,000	NAVIENT CORP 5.875% 25/10/2024	94,621	0.02
UNITED STATES	USD	39,000	NAVIENT CORP 6.125% 25/03/2024	34,078	0.01
UNITED STATES	USD	211,000	NAVIENT CORP 6.75% 15/06/2026	183,486	0.03
UNITED STATES	USD	59,000	NAVIENT CORP 6.75% 25/06/2025	51,430	0.01
UNITED STATES	USD	11,000	NAVIENT CORP 7.250% 25/09/2023	9,727	-
UNITED STATES	USD	93,000	NAVISTAR INTERNATIONAL CORP 9.50% 01/05/2025	88,649	0.02
UNITED STATES	USD	488,000	NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025 144A	416,490	0.07
UNITED STATES	USD	161,000	NCL CORP LTD 10.25% 01/02/2026	135,294	0.02
UNITED STATES	USD	143,000	NCR CORP 5.0% 01/10/2028	120,735	0.02
UNITED STATES	USD	146,000	NCR CORP 5.25% 01/10/2030	123,767	0.02
UNITED STATES	USD	133,000	NCR CORP 8.125% 15/04/2025	124,410	0.02
UNITED STATES	USD	40,000	NCR CORP 5.75% 01/09/2027 144A	35,119	0.01
UNITED STATES	USD	97,000	NCR CORP 6.125% 01/09/2029 144A	86,987	0.01
UNITED STATES	EUR	320,000	NETFLIX INC 3.0% 15/06/2025	337,045	0.06
UNITED STATES	EUR	744,000	NETFLIX INC 3.625% 15/06/2030	818,477	0.14
UNITED STATES	USD	377,000	NETFLIX INC 4.875% 15/06/2030	364,091	0.06
UNITED STATES	EUR	100,000	NETFLIX INC 3.625% 15/05/2027	109,485	0.02
UNITED STATES	EUR	460,000	NETFLIX INC 3.875% 15/11/2029	514,499	0.09
UNITED STATES	USD	25,000	NETFLIX INC 4.875% 15/04/2028	24,196	-
UNITED STATES	USD	837,000	NETFLIX INC 5.375% 15/11/2029 144A	841,584	0.15
UNITED STATES	USD	616,000	NETFLIX INC 5.875% 15/11/2028	630,963	0.11
UNITED STATES	USD	112,000	NEW ENTERPRISE STONE & LIME CO INC 9.75% 15/07/2028	102,275	0.02
UNITED STATES	USD	163,000	NEW ENTERPRISE STONE & LIME CO INC 6.25% 15/03/2026	141,967	0.02
UNITED STATES	USD	1,117,000	144A NEW FORTRESS ENERGY INC 6.75% 15/09/2025	946,211	0.16
UNITED STATES	USD	185,000	NEWELL BRANDS INC 4.875% 01/06/2025	167,608	0.03
UNITED STATES	USD	140,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.25%	124,671	0.02
UNITED STATES	USD	825,000	15/09/2024 144A NFP CORP 6.875% 15/08/2028	721,960	0.12
UNITED STATES	USD	134,000	NFP CORP 7.0% 15/05/2025	120,448	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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	458,000	NGPL PIPECO LLC 7.768% 15/12/2037 144A	466,472	0.08
UNITED STATES	USD	86,000	NIELSEN CO LUXEMBOURG SARL/THE 5.00% 01/02/2025 144A	73,348	0.01
UNITED STATES	USD	1,032,000	NORDSTROM INC 8.75% 15/05/2025	952,392	0.16
UNITED STATES	USD	121,000	NORTHWEST FIBER LLC / NORTHWEST FIBER FINANCE SUB INC 10.75% 01/06/2028	112,304	0.02
UNITED STATES	USD	1,118,000	NOVELIS CORP 4.75% 30/01/2030	947,414	0.16
UNITED STATES	USD	453,000	NOVELIS CORP 5.875% 30/09/2026 144A	395,748	0.07
UNITED STATES	USD	682,000	NRG ENERGY INC 4.45% 15/06/2029 144A	629,489	0.11
UNITED STATES	USD	97,000	NRG ENERGY INC 5.25% 15/06/2029 144A	88,407	0.02
UNITED STATES	USD	97,000	NUANCE COMMUNICATIONS INC 5.625% 15/12/2026	85,974	0.01
UNITED STATES	USD	225,000	NUSTAR LOGISTICS LP 6.00% 01/06/2026	196,896	0.03
UNITED STATES	USD	569,000	OCCIDENTAL PETROLEUM CORP 2.70% 15/08/2022	468,089	0.08
UNITED STATES	USD	307,000	OCCIDENTAL PETROLEUM CORP 2.90% 15/08/2024	236,164	0.04
UNITED STATES	USD	4,000	OCCIDENTAL PETROLEUM CORP 3.0% 15/02/2027	2,860	-
UNITED STATES	USD	41,000	OCCIDENTAL PETROLEUM CORP 4.10% 15/02/2047	25,712	-
UNITED STATES	USD	508,000	OCCIDENTAL PETROLEUM CORP 4.20% 15/03/2048	321,761	0.06
UNITED STATES	USD	36,000	OCCIDENTAL PETROLEUM CORP 4.30% 15/08/2039	23,178	-
UNITED STATES	USD	609,000	OCCIDENTAL PETROLEUM CORP 4.40% 15/04/2046	406,738	0.07
UNITED STATES	USD	143,000	OCCIDENTAL PETROLEUM CORP 4.40% 15/08/2049	92,069	0.02
UNITED STATES	USD	830,000	OCCIDENTAL PETROLEUM CORP 4.50% 15/07/2044	548,267	0.09
UNITED STATES	USD	1,598,000	OCCIDENTAL PETROLEUM CORP 4.625% 15/06/2045	1,055,579	0.18
UNITED STATES	USD	68,000	OCCIDENTAL PETROLEUM CORP 6.60% 15/03/2046	56,444	0.01
UNITED STATES	EUR	285,000	OI EUROPEAN GROUP BV 2.875% 15/02/2025	286,554	0.05
UNITED STATES	EUR	200,000	OI EUROPEAN GROUP BV 3.125% 15/11/2024	204,940	0.04
UNITED STATES	USD	432,000	ON SEMICONDUCTOR CORP 3.875% 01/09/2028	377,250	0.07
UNITED STATES	USD	564,000	ON SEMICONDUCTOR CORP 1.00% 01/12/2020	563,472	0.10
UNITED STATES	USD	77,000	ONEMAIN FINANCE CORP 5.375% 15/11/2029	68,488	0.01
UNITED STATES	USD	107,000	ONEMAIN FINANCE CORP 8.875% 01/06/2025	100,876	0.02
UNITED STATES	USD	1,705,000	ORTHO-CLINICAL DIAGNOSTICS INC / ORTHO-CLINICAL DIAGNOSTICS SA 7.25% 01/02/2028	1,475,542	0.25
UNITED STATES	USD	767,000	ORTHO-CLINICAL DIAGNOSTICS INC / ORTHO-CLINICAL DIAGNOSTICS SA 7.375% 01/06/2025	663,778	0.11
UNITED STATES	USD	135,000	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP 5.00% 15/08/2027 144A	110,872	0.02
UNITED STATES	USD	797,000	OWL ROCK CAPITAL CORP 3.75% 22/07/2025	666,859	0.11
UNITED STATES	USD	155,000	OWL ROCK CAPITAL CORP 4.0% 30/03/2025	130,486	0.02
UNITED STATES	USD	254,000	OWL ROCK CAPITAL CORP 4.25% 15/01/2026	213,707	0.04
UNITED STATES	USD	166,000	OWL ROCK CAPITAL CORP 5.25% 15/04/2024	146,564	0.03
UNITED STATES	EUR	1,391,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 4.375% 15/05/2026	1,431,339	0.25
UNITED STATES	USD	1,504,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 6.25% 15/05/2026 144A	1,333,818	0.23
UNITED STATES	USD	2,037,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 8.50% 15/05/2027 144A	1,808,488	0.31
UNITED STATES	USD	1,808,000	PAR PHARMACEUTICAL INC 7.50% 01/04/2027 144A	1,613,813	0.28
UNITED STATES	USD	395,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 4.125% 15/02/2028	319,547	0.06
UNITED STATES	USD	4,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.25% 15/08/2025 144A	3,435	-
UNITED STATES	USD	65,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.625% 15/10/2027 144A	56,252	0.01
UNITED STATES	USD	435,000	PARSLEY FINANCE CORP 5.375% 15/01/2025 144A	370,547	0.06

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	743,000	PATTERN ENERGY OPERATIONS LP / PATTERN ENERGY OPERATIONS INC 4.50% 15/08/2028	653,880	0.11
UNITED STATES	USD	940,000	PBF HOLDING CO LLC / PBF FINANCE CORP 9.25% 15/05/2025	860,655	0.15
UNITED STATES	USD	1,575,000	PDC ENERGY INC 1.125% 15/09/2021	1,275,145	0.22
UNITED STATES	USD	184,000	PDC ENERGY INC 5.75% 15/05/2026	157,391	0.03
UNITED STATES	USD	108,000	PDC ENERGY INC 6.125% 15/09/2024	92,224	0.02
UNITED STATES	USD	322,000	PENSKE AUTOMOTIVE GROUP INC 3.50% 01/09/2025	271,264	0.05
UNITED STATES	USD	920,000	PETSMART INC 5.875% 01/06/2025 144A	791,379	0.14
UNITED STATES	USD	517,000	PETSMART INC 7.125% 15/03/2023 144A	435,487	0.08
UNITED STATES	USD	458,000	PG&E CORP 5.25% 01/07/2030	381,236	0.07
UNITED STATES	USD	486,000	PICASSO FINANCE SUB INC 6.125% 15/06/2025	435,833	0.08
UNITED STATES	USD	223,000	PIKE CORP 5.50% 01/09/2028	187,488	0.03
UNITED STATES	USD	98,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.55% 15/12/2029	81,663	0.01
UNITED STATES	USD	116,000	PLATFORM SPECIALTY PRODUCTS CORP 5.875% 01/12/2025 144A	100,753	0.02
UNITED STATES	USD	747,933	POLARIS INTERMEDIATE CORP 8.50% 01/12/2022 144A	634,769	0.11
UNITED STATES	USD	250,000	POST HOLDINGS INC 4.625% 15/04/2030	218,184	0.04
UNITED STATES	USD	108,000	POST HOLDINGS INC 5.00% 15/08/2026 144A	93,718	0.02
UNITED STATES	USD	99,000	POST HOLDINGS INC 5.50% 15/12/2029 144A	90,643	0.02
UNITED STATES	USD	226,000	POST HOLDINGS INC 5.625% 15/01/2028 144A	202,020	0.03
UNITED STATES	USD	9,000	POST HOLDINGS INC 5.75% 01/03/2027 144A	7,949	-
UNITED STATES	USD	243,000	POWDR CORP 6.0% 01/08/2025	209,789	0.04
UNITED STATES	USD	758,000	PQ CORP 5.75% 15/12/2025 144A	651,235	0.11
UNITED STATES	USD	303,000	PRESIDIO HOLDINGS INC 4.875% 01/02/2027	259,689	0.04
UNITED STATES	USD	217,000	PRIME SECURITY ONE MS INC 4.875% 15/07/2032 144A	194,147	0.03
UNITED STATES	USD	498,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 3.375% 31/08/2027	415,394	0.07
UNITED STATES	USD	462,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 6.25% 15/01/2028	405,619	0.07
UNITED STATES	USD	54,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.25% 15/04/2024 144A	47,862	0.01
UNITED STATES	USD	188,000	PTC INC 4.0% 15/02/2028	162,746	0.03
UNITED STATES	USD	247,000	PULTEGROUP INC 6.0% 15/02/2035	252,174	0.04
UNITED STATES	USD	31,000	PULTEGROUP INC 7.875% 15/06/2032	35,217	0.01
UNITED STATES	USD	422,000	PULTEGROUP INC 6.375% 15/05/2033	443,180	0.08
UNITED STATES	USD	108,000	QEP RESOURCES INC 5.25% 01/05/2023	74,050	0.01
UNITED STATES	USD	818,000	QEP RESOURCES INC 5.375% 01/10/2022	598,478	0.10
UNITED STATES	USD	162,000	QEP RESOURCES INC 5.625% 01/03/2026	87,031	0.02
UNITED STATES	USD	105,000	QEP RESOURCES INC 6.875% 01/03/2021	90,106	0.02
UNITED STATES	USD	190,000	QORVO INC 4.375% 15/10/2029	170,820	0.03
UNITED STATES	USD	205,000	QUALITYTECH LP/QTS FINANCE CORP 4.75% 15/11/2025 144A	177,626	0.03
UNITED STATES	EUR	300,000	QUINTILES IMS INC 3.25% 15/03/2025	304,309	0.05
UNITED STATES	USD	433,000	RACKSPACE HOSTING INC 8.625% 15/11/2024 144A	381,128	0.07
UNITED STATES	USD	272,000	RADIATE HOLDCO LLC / RADIATE FINANCE INC 6.625% 15/02/2025 144A	230,277	0.04
UNITED STATES	USD	93,000	RADIATE HOLDCO LLC / RADIATE FINANCE INC 6.875% 15/02/2023 144A	79,707	0.01
UNITED STATES	USD	236,000	RANGE RESOURCES CORP 5.0% 15/08/2022	198,319	0.03
UNITED STATES	USD	346,000	RANGE RESOURCES CORP 5.00% 15/03/2023	288,219	0.05
UNITED STATES	USD	96,000	RANGE RESOURCES CORP 5.875% 01/07/2022	81,659	0.01

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

## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	308,000	RATTLER MIDSTREAM LP 5.625% 15/07/2025	272,344	0.05
UNITED STATES	USD	146,000	RBS GLOBAL INC / REXNORD LLC 4.875% 15/12/2025 144A	124,978	0.02
UNITED STATES	USD	171,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 7.625% 15/06/2025	150,399	0.03
UNITED STATES	EUR	1,083,000	REFINITIV US HOLDINGS INC 4.50% 15/05/2026	1,142,565	0.20
UNITED STATES	USD	755,000	REFINITIV US HOLDINGS INC 6.25% 15/05/2026 144A	677,855	0.12
UNITED STATES	USD	1,300,000	REFINITIV US HOLDINGS INC 8.25% 15/11/2026 144A	1,198,420	0.21
UNITED STATES	USD	65,000	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC / LIFEPOINT HEALTH INC 9.75% 01/12/2026	58,698	0.01
UNITED STATES	USD	386,000	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP 4.75% 15/10/2027	293,708	0.05
UNITED STATES	USD	140,000	ROYAL CARIBBEAN CRUISES LTD 10.875% 01/06/2023	128,980	0.02
UNITED STATES	USD	290,000	ROYAL CARIBBEAN CRUISES LTD 11.50% 01/06/2025	281,163	0.05
UNITED STATES	USD	220,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023	193,612	0.03
UNITED STATES	USD	1,113,000	RP CROWN PARENT LLC 7.375% 15/10/2024 144A	946,927	0.16
UNITED STATES	USD	970,000	SABINE PASS LIQUEFACTION LLC 4.50% 15/05/2030	928,019	0.16
UNITED STATES	USD	200,000	SABLE INTERNATIONAL FINANCE LTD 5.75% 07/09/2027 144A	176,195	0.03
UNITED STATES	USD	329,000	SABRE GLBL INC 7.375% 01/09/2025	288,641	0.05
UNITED STATES	USD	596,000	SABRE GLBL INC 9.25% 15/04/2025	554,413	0.10
UNITED STATES	USD	64,000	SABRE GLBL INC 5.250% 15/11/2023 144A	53,113	0.01
UNITED STATES	USD	1,574,000	SBA COMMUNICATIONS CORP 3.875% 15/02/2027	1,366,055	0.24
UNITED STATES	USD	429,000	SBA COMMUNICATIONS CORP 4.875% 01/09/2024	368,468	0.06
UNITED STATES	USD	361,000	SCIENCE APPLICATIONS INTERNATIONAL CORP 4.875% 01/04/2028	312,794	0.05
UNITED STATES	USD	219,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.0% 15/05/2028	179,496	0.03
UNITED STATES	USD	20,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 15/11/2029	16,514	-
UNITED STATES	USD	265,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.625% 01/07/2025	230,932	0.04
UNITED STATES	EUR	500,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 15/02/2026	476,875	0.08
UNITED STATES	USD	63,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.0% 15/10/2025 144A	52,019	0.01
UNITED STATES	USD	707,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 15/03/2026 144A	605,941	0.10
UNITED STATES	USD	95,000	SEAGATE HDD CAYMAN 4.125% 15/01/2031	86,059	0.01
UNITED STATES	USD	12,000	SEALED AIR CORP 5.125% 01/12/2024 144A	11,037	-
UNITED STATES	USD	212,000	SEAWORLD PARKS & ENTERTAINMENT INC 9.50% 01/08/2025	187,644	0.03
UNITED STATES	USD	336,000	SENSATA TECHNOLOGIES INC 3.75% 15/02/2031	281,932	0.05
UNITED STATES	USD	293,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	258,468	0.04
UNITED STATES	USD	350,000	SERVICE CORP INTERNATIONAL/US 3.375% 15/08/2030	298,824	0.05
UNITED STATES	USD	54,000	SERVICE PROPERTIES TRUST 4.35% 01/10/2024	42,429	0.01
UNITED STATES	USD	55,000	SERVICE PROPERTIES TRUST 4.50% 15/06/2023	45,216	0.01
UNITED STATES	USD	449,000	SERVICE PROPERTIES TRUST 7.50% 15/09/2025	408,373	0.07
UNITED STATES	USD	291,000	SERVICEMASTER CO LLC/THE 5.125% 15/11/2024 144A	248,188	0.04
UNITED STATES	USD	261,000	SIGNATURE AVIATION US HOLDINGS INC 4.0% 01/03/2028	213,368	0.04
UNITED STATES	EUR	498,000	SILGAN HOLDINGS INC 2.250% 01/06/2028	496,292	0.09
UNITED STATES	USD	48,000	SILGAN HOLDINGS INC 4.125% 01/02/2028	41,834	0.01
UNITED STATES	USD	330,000	SIMMONS FOODS INC 7.75% 15/01/2024 144A	289,728	0.05
UNITED STATES	USD	543,000	SIRIUS XM RADIO INC 4.125% 01/07/2030	477,914	0.08
UNITED STATES	USD	382,000	SIRIUS XM RADIO INC 5.00% 01/08/2027 144A	338,793	0.06
UNITED STATES	USD	337,000	SIRIUS XM RADIO INC 5.50% 01/07/2029 144A	309,478	0.05
UNITED STATES	USD	963,000	SIX FLAGS THEME PARKS INC 7.0% 01/07/2025	871,407	0.15

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	285,000	SLM CORP 5.125% 05/04/2022	245,394	0.04
UNITED STATES	USD	1,048,000	SM ENERGY CO 10.0% 15/01/2025	865,232	0.15
UNITED STATES	USD	50,000	SM ENERGY CO 6.125% 15/11/2022	32,819	0.01
UNITED STATES	USD	2,643,000	SOLERA LLC / SOLERA FINANCE INC 10.50% 01/03/2024 144A	2,317,695	0.41
UNITED STATES	USD	500,000	SOTHEY'S 7.375% 15/10/2027	426,439	0.07
UNITED STATES	USD	180,000	SOUTHWESTERN ENERGY CO 8.375% 15/09/2028	155,968	0.03
UNITED STATES	USD	334,000	SOUTHWESTERN ENERGY CO 4.10% 15/03/2022	278,287	0.05
UNITED STATES	USD	172,000	SOUTHWESTERN ENERGY CO 4.95% 23/01/2025	143,459	0.02
UNITED STATES	USD	108,000	SOUTHWESTERN ENERGY CO 7.50% 01/04/2026	92,111	0.02
UNITED STATES	USD	20,000	SOUTHWESTERN ENERGY CO 7.75% 01/10/2027	17,101	-
UNITED STATES	USD	861,000	SP FINCO LLC 6.75% 01/07/2025 144A	709,131	0.12
UNITED STATES	USD	204,000	SPECTRUM BRANDS INC 5.0% 01/10/2029	177,399	0.03
UNITED STATES	USD	201,000	SPECTRUM BRANDS INC 5.50% 15/07/2030	176,471	0.03
UNITED STATES	USD	121,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	104,463	0.02
UNITED STATES	USD	540,000	SPRINGLEAF FINANCE CORP 6.625% 15/01/2028	515,419	0.09
UNITED STATES	USD	34,000	SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	31,841	0.01
UNITED STATES	USD	212,000	SPRINGLEAF FINANCE CORP 7.125% 15/03/2026	203,411	0.04
UNITED STATES	USD	699,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	746,664	0.13
UNITED STATES	USD	976,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	1,232,649	0.21
UNITED STATES	USD	207,000	SPRINT CORP 7.125% 15/06/2024	201,160	0.03
UNITED STATES	USD	399,000	SPRINT CORP 7.625% 01/03/2026	410,298	0.07
UNITED STATES	USD	252,000	SPRINT CORP 7.625% 15/02/2025	252,327	0.04
UNITED STATES	USD	449,000	SPRINT CORP 7.875% 15/09/2023	436,442	0.08
UNITED STATES	USD	58,000	SRC ENERGY INC 6.25% 01/12/2025	46,649	0.01
UNITED STATES	USD	949,000	SRS DISTRIBUTION INC 8.25% 01/07/2026 144A	845,090	0.15
UNITED STATES	USD	1,728,000	SS&C TECHNOLOGIES INC 5.50% 30/09/2027 144A	1,547,607	0.27
UNITED STATES	USD	56,000	SSL ROBOTICS LLC 9.75% 31/12/2023	52,912	0.01
UNITED STATES	EUR	643,000	STANDARD INDUSTRIES INC/NJ 2.25% 21/11/2026	637,102	0.11
UNITED STATES	USD	849,000	STANDARD INDUSTRIES INC/NJ 3.375% 15/01/2031	707,901	0.12
UNITED STATES	USD	633,000	STANDARD INDUSTRIES INC/NJ 4.375% 15/07/2030	560,824	0.10
UNITED STATES	USD	177,000	STANDARD INDUSTRIES INC/NJ 5.00% 15/02/2027 144A	154,540	0.03
UNITED STATES	USD	775,000	STAPLES INC 7.50% 15/04/2026 144A	573,498	0.10
UNITED STATES	USD	1,030,000	STAR MERGER SUB INC 6.875% 15/08/2026 144A	934,445	0.16
UNITED STATES	USD	56,000	STARWOOD PROPERTY TRUST INC 5.00% 15/12/2021	47,527	0.01
UNITED STATES	USD	236,000	STATION CASINOS LLC 4.50% 15/02/2028	187,584	0.03
UNITED STATES	USD	343,000	STEVENS HOLDING CO INC 6.125% 01/10/2026 144A	309,028	0.05
UNITED STATES	USD	235,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 5.250% 15/01/2029	206,200	0.04
UNITED STATES	USD	140,000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.0% 01/10/2027	120,369	0.02
UNITED STATES	USD	155,000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.30% 01/04/2044	123,105	0.02
UNITED STATES	USD	185,000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.40% 01/10/2047	153,599	0.03
UNITED STATES	USD	289,000	SUNOCO LP / SUNOCO FINANCE CORP 4.875% 15/01/2023	245,274	0.04
UNITED STATES	USD	50,000	SUNOCO LP / SUNOCO FINANCE CORP 5.50% 15/02/2026	43,078	0.01
UNITED STATES	USD	268,000	SUNOCO LP / SUNOCO FINANCE CORP 5.875% 15/03/2028	234,734	0.04
UNITED STATES	USD	91,000	SUNOCO LP / SUNOCO FINANCE CORP 6.00% 15/04/2027	80,997	0.01

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

## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	570,000	SURGERY CENTER HOLDINGS INC 10.00% 15/04/2027 144A	516,072	0.09
UNITED STATES	USD	784,000	TALLGRASS ENERGY FINANCE CORP 5.50% 15/09/2024 144A	642,435	0.11
UNITED STATES	USD	405,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.875% 01/02/2031	341,589	0.06
UNITED STATES	USD	483,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.50% 01/03/2030	425,948	0.07
UNITED STATES	USD	264,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.50% 15/07/2027	238,405	0.04
UNITED STATES	USD	259,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.875% 15/01/2029	239,303	0.04
UNITED STATES	USD	425,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.00% 15/01/2028	362,186	0.06
UNITED STATES	USD	160,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.125% 01/02/2025	137,214	0.02
UNITED STATES	USD	17,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	14,677	-
UNITED STATES	USD	43,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.875% 15/04/2026	37,842	0.01
UNITED STATES	USD	194,000	TAYLOR MORRISON COMMUNITIES INC 5.125% 01/08/2030	176,156	0.03
UNITED STATES	USD	132,000	TAYLOR MORRISON COMMUNITIES INC 5.875% 15/06/2027 144A	123,617	0.02
UNITED STATES	USD	552,000	TELEFLEX INC 4.25% 01/06/2028	486,943	0.08
UNITED STATES	USD	253,000	TEMPO ACQUISITION LLC / TEMPO ACQUISITION FINANCE CORP 5.75% 01/06/2025	221,596	0.04
UNITED STATES	USD	1,303,000	TEMPO ACQUISITION LLC / TEMPO ACQUISITION FINANCE CORP 6.75% 01/06/2025 144A	1,108,577	0.19
UNITED STATES	USD	402,000	TENET HEALTHCARE CORP 4.625% 15/06/2028	348,740	0.06
UNITED STATES	USD	238,000	TENET HEALTHCARE CORP 7.50% 01/04/2025	218,408	0.04
UNITED STATES	USD	456,000	TENET HEALTHCARE CORP 4.625% 01/09/2024 144A	393,488	0.07
UNITED STATES	USD	291,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	248,918	0.04
UNITED STATES	USD	803,000	TENET HEALTHCARE CORP 4.875% 01/01/2026 144A	698,290	0.12
UNITED STATES	USD	886,000	TENET HEALTHCARE CORP 5.125% 01/11/2027 144A	781,728	0.13
UNITED STATES	USD	98,000	TENET HEALTHCARE CORP 6.25% 01/02/2027 144A	86,040	0.01
UNITED STATES	USD	790,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	713,077	0.12
UNITED STATES	USD	74,000	TEREX CORP 5.625% 01/02/2025 144A	62,645	0.01
UNITED STATES	USD	107,000	TERRAFORM POWER OPERATING LLC 4.75% 15/01/2030	95,731	0.02
UNITED STATES	USD	176,000	TERRAFORM POWER OPERATING LLC 4.25% 31/01/2023 144A	152,343	0.03
UNITED STATES	USD	725,000	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	627,612	0.11
UNITED STATES	USD	610,000	TESLA INC 5.30% 15/08/2025 144A	529,886	0.09
UNITED STATES	USD	164,000	T-MOBILE USA INC 4.75% 01/02/2028	147,757	0.03
UNITED STATES	USD	4,000	T-MOBILE USA INC 6.50% 15/01/2026	3,501	-
UNITED STATES	USD	379,000	TRANSOCEAN INC 8.0% 01/02/2027	97,052	0.02
UNITED STATES	USD	103,000	TRANSOCEAN INC 8.375% 15/12/2021	42,766	0.01
UNITED STATES	USD	156,000	TREEHOUSE FOODS INC 4.0% 01/09/2028	132,793	0.02
UNITED STATES	USD	73,000	TRI POINTE GROUP INC 5.70% 15/06/2028	67,296	0.01
UNITED STATES	USD	301,000	TRI POINTE GROUP INC 5.25% 01/06/2027	269,301	0.05
UNITED STATES	USD	94,000	TRI POINTE HOLDINGS INC 5.875% 15/06/2024	85,279	0.01
UNITED STATES	USD	931,000	TRIUMPH GROUP INC 8.875% 01/06/2024	822,241	0.14
UNITED STATES	USD	953,000	UBER TECHNOLOGIES INC 7.50% 15/05/2025	836,468	0.14
UNITED STATES	USD	372,000	UBER TECHNOLOGIES INC 7.50% 15/09/2027	326,089	0.06
UNITED STATES	USD	214,000	UBER TECHNOLOGIES INC 7.50% 01/11/2023 144A	186,515	0.03
UNITED STATES	USD	155,000	UBER TECHNOLOGIES INC 8.00% 01/11/2026 144A	137,367	0.02
UNITED STATES	EUR	500,000	UGI INTERNATIONAL LLC 3.25% 01/11/2025	507,298	0.09

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	197,000	UNITED RENTALS NORTH AMERICA INC 3.875% 15/02/2031	170,519	0.03
UNITED STATES	USD	123,000	UNITED RENTALS NORTH AMERICA INC 4.0% 15/07/2030	107,475	0.02
UNITED STATES	USD	670,000	UNITED STATES STEEL CORP 12.0% 01/06/2025	593,838	0.10
UNITED STATES	USD	192,000	UNITI GROUP LP / UNITI FIBER HOLDINGS INC / CSL CAPITAL LLC 7.875% 15/02/2025	169,678	0.03
UNITED STATES	USD	734,000	UNIVISION COMMUNICATIONS INC 6.625% 01/06/2027	615,272	0.11
UNITED STATES	USD	142,000	UNIVISION COMMUNICATIONS INC 5.125% 15/02/2025 144A	119,476	0.02
UNITED STATES	USD	187,000	US FOODS INC 6.250% 15/04/2025	165,352	0.03
UNITED STATES	USD	540,000	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.875% 01/09/2027	467,327	0.08
UNITED STATES	USD	797,000	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.875% 01/04/2026	686,408	0.12
UNITED STATES	USD	199,000	VAIL RESORTS INC 6.25% 15/05/2025	178,251	0.03
UNITED STATES	EUR	1,789,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	1,783,883	0.31
UNITED STATES	USD	137,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.50% 01/03/2023 144A	114,267	0.02
UNITED STATES	USD	8,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.50% 01/11/2025 144A	6,905	-
UNITED STATES	USD	53,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.875% 15/05/2023 144A	44,358	0.01
UNITED STATES	USD	321,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.125% 15/04/2025 144A	276,123	0.05
UNITED STATES	USD	280,000	VALVOLINE INC 4.25% 15/02/2030	248,464	0.04
UNITED STATES	USD	916,000	VERITAS US INC / VERITAS BERMUDA LTD 7.50% 01/09/2025	795,437	0.14
UNITED STATES	USD	442,000	VERITAS US INC / VERITAS BERMUDA LTD 7.50% 01/02/2023 144A	370,043	0.06
UNITED STATES	USD	2,429,000	VERSCEND ESCROW CORP 9.75% 15/08/2026 144A	2,203,659	0.39
UNITED STATES	USD	917,000	VERTICAL US NEWCO INC 5.25% 15/07/2027	798,383	0.14
UNITED STATES	USD	525,000	VIASAT INC 6.50% 15/07/2028	454,346	0.08
UNITED STATES	USD	653,000	VIASAT INC 5.625% 15/04/2027 144A	578,770	0.10
UNITED STATES	USD	116,000	VICI PROPERTIES LP / VICI NOTE CO INC 3.50% 15/02/2025	97,165	0.02
UNITED STATES	USD	591,000	VICI PROPERTIES LP / VICI NOTE CO INC 3.75% 15/02/2027	492,932	0.08
UNITED STATES	USD	1,184,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.125% 15/08/2030	990,008	0.17
UNITED STATES	USD	951,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.25% 01/12/2026	813,075	0.14
UNITED STATES	USD	795,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.625% 01/12/2029	691,333	0.12
UNITED STATES	USD	239,000	VIPER ENERGY PARTNERS LP 5.375% 01/11/2027	205,776	0.04
UNITED STATES	USD	62,000	VISTRA OPERATIONS CO LLC 3.55% 15/07/2024 144A	55,039	0.01
UNITED STATES	USD	426,000	VISTRA OPERATIONS CO LLC 4.30% 15/07/2029 144A	387,491	0.07
UNITED STATES	USD	416,000	VIZIENT INC 6.25% 15/05/2027 144A	369,581	0.06
UNITED STATES	USD	474,000	WABASH NATIONAL CORP 5.50% 01/10/2025 144A	392,374	0.07
UNITED STATES	USD	655,000	WASTE PRO USA INC 5.50% 15/02/2026 144A	564,112	0.10
UNITED STATES	USD	883,000	WESCO DISTRIBUTION INC 7.125% 15/06/2025	812,158	0.14
UNITED STATES	USD	801,000	WESCO DISTRIBUTION INC 7.25% 15/06/2028	747,108	0.13
UNITED STATES	USD	590,000	WEST STREET MERGER SUB INC 6.375% 01/09/2025	505,665	0.09
UNITED STATES	USD	450,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	407,177	0.07
UNITED STATES	USD	375,000	WESTERN MIDSTREAM OPERATING LP 3.95% 01/06/2025	312,677	0.05
UNITED STATES	USD	303,000	WESTERN MIDSTREAM OPERATING LP 5.05% 01/02/2030	259,372	0.04
UNITED STATES	USD	578,000	WESTERN MIDSTREAM OPERATING LP 5.30% 01/03/2048	431,503	0.07
UNITED STATES	USD	453,000	WESTERN MIDSTREAM OPERATING LP 5.45% 01/04/2044	350,489	0.06
UNITED STATES	USD	540,000	WESTERN MIDSTREAM OPERATING LP 6.25% 01/02/2050	452,165	0.08
UNITED STATES	USD	35,000	WEX INC 4.75% 01/02/2023 144A	29,472	0.01

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	93,000	WILLIAM CARTER CO/THE 5.50% 15/05/2025	83,342	0.01
UNITED STATES	USD	48,000	WILLIAM CARTER CO/THE 5.625% 15/03/2027 144A	42,142	0.01
UNITED STATES	USD	323,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 4.625% 15/08/2028	273,349	0.05
UNITED STATES	USD	25,000	WILLIS NORTH AMERICA INC 2.95% 15/09/2029	22,657	-
UNITED STATES	USD	179,000	WINNEBAGO INDUSTRIES INC 6.25% 15/07/2028	160,105	0.03
UNITED STATES	USD	88,000	WMG ACQUISITION CORP 3.0% 15/02/2031	73,484	0.01
UNITED STATES	USD	263,000	WMG ACQUISITION CORP 3.875% 15/07/2030	229,805	0.04
UNITED STATES	USD	187,000	WMG ACQUISITION CORP 5.50% 15/04/2026 144A	162,615	0.03
UNITED STATES	USD	232,000	WOLVERINE ESCROW LLC 8.50% 15/11/2024	149,371	0.03
UNITED STATES	USD	170,000	WOLVERINE ESCROW LLC 9.0% 15/11/2026	109,453	0.02
UNITED STATES	USD	97,000	WOLVERINE WORLD WIDE INC 6.375% 15/05/2025	85,974	0.01
UNITED STATES	USD	589,000	WPX ENERGY INC 4.50% 15/01/2030	470,333	0.08
UNITED STATES	USD	149,000	WPX ENERGY INC 5.250% 15/10/2027	123,927	0.02
UNITED STATES	USD	268,000	WPX ENERGY INC 5.875% 15/06/2028	227,451	0.04
UNITED STATES	USD	162,000	WPX ENERGY INC 5.25% 15/09/2024	138,099	0.02
UNITED STATES	USD	30,000	WPX ENERGY INC 5.75% 01/06/2026	25,610	-
UNITED STATES	USD	70,000	WPX ENERGY INC 8.25% 01/08/2023	65,850	0.01
UNITED STATES	USD	375,000	WR GRACE & CO-CONN 4.875% 15/06/2027	328,452	0.06
UNITED STATES	USD	179,000	WR GRACE & CO-CONN 5.625% 01/10/2024 144A	160,897	0.03
UNITED STATES	USD	222,000	WYNDHAM DESTINATIONS INC 6.625% 31/07/2026	196,300	0.03
UNITED STATES	USD	246,000	WYNDHAM HOTELS & RESORTS INC 4.375% 15/08/2028	207,480	0.04
UNITED STATES	USD	307,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.25% 15/05/2027 144A	250,026	0.04
UNITED STATES	USD	586,000	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP 5.125% 01/10/2029	477,737	0.08
UNITED STATES	USD	271,000	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP 7.75% 15/04/2025	237,928	0.04
UNITED STATES	USD	287,000	XEROX CORP 4.80% 01/03/2035	230,330	0.04
UNITED STATES	USD	62,000	XPO LOGISTICS INC 6.25% 01/05/2025	55,341	0.01
UNITED STATES	USD	820,000	YPF SA 6.95% 21/07/2027	504,959	0.09
UNITED STATES	USD	49,000	YUM! BRANDS INC 4.75% 15/01/2030	45,171	0.01
UNITED STATES	USD	471,000	YUM! BRANDS INC 7.75% 01/04/2025	439,612	0.08
UNITED STATES	USD	9,000	YUM! BRANDS INC 5.35% 01/11/2043	8,127	-
UNITED STATES	USD	1,934,000	ZAYO GROUP HOLDINGS INC 4.0% 01/03/2027	1,598,932	0.28
UNITED STATES	USD	1,562,000	ZAYO GROUP HOLDINGS INC 6.125% 01/03/2028	1,348,783	0.23
VIETNAM	USD	377,000	MONG DUONG FINANCE HOLDINGS BV 5.125% 07/05/2029	318,991	0.05
VIETNAM	USD	400,000	NO VA LAND INVESTMENT GROUP CORP 5.50% 27/04/2023	336,098	0.06

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			56,551	0.01
SHARES, WARRANTS, RIGHTS			56,551	0.01
UNITED STATES	USD	27,947 SM ENERGY CO SM US EQUITY 30/06/2023	56,551	0.01
TOTAL INVESTMENTS			561,379,654	96.78
NET CASH AT BANKS			7,183,386	1.24
OTHER NET ASSETS			11,513,472	1.98
TOTAL NET ASSETS			580,076,512	100.00

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



## FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				883,602,570	98.34
SHARES, WARRANTS, RIGHTS				883,602,570	98.34
AUSTRALIA	AUD	29,688	ASX LTD	1,603,407	0.18
AUSTRALIA	AUD	1,491,283	AURIZON HOLDINGS LTD	4,011,427	0.44
AUSTRALIA	AUD	549,553	COCA-COLA AMATIL LTD	3,092,436	0.34
AUSTRALIA	AUD	254,196	FORTESCUE METALS GROUP LTD	2,738,209	0.30
AUSTRALIA	AUD	534,136	INSURANCE AUSTRALIA GROUP	1,575,506	0.18
AUSTRALIA	AUD	32,264	RIO TINTO LTD	1,955,213	0.22
AUSTRALIA	AUD	43,770	SONIC HEALTHCARE LTD	867,470	0.10
AUSTRALIA	AUD	919,075	SYDNEY AIRPORT	3,250,847	0.36
AUSTRALIA	AUD	88,465	WESFARMERS LTD	2,599,547	0.29
CANADA	CAD	67,387	CAN IMPERIAL BK OF COMMERCE	4,478,484	0.50
CANADA	CAD	16,365	CANADIAN TIRE CORP -CL A	1,433,021	0.16
CANADA	CAD	199,906	INTER PIPELINE LTD	1,766,537	0.20
CANADA	CAD	140,224	KEYERA CORP	2,143,517	0.24
CANADA	CAD	26,560	MAGNA INTERNATIONAL INC-CL A	1,082,683	0.12
CANADA	CAD	251,023	MANULIFE FINANCIAL CORP	3,099,427	0.34
CANADA	CAD	53,366	NUTRIEN LTD	1,654,492	0.18
CANADA	CAD	42,839	PEMBINA PIPELINE CORP	887,983	0.10
CANADA	CAD	125,411	ROGERS COMMUNICATIONS -CL B	4,366,951	0.49
CANADA	CAD	91,586	SUN LIFE FINANCIAL INC	3,199,706	0.36
CANADA	CAD	124,065	TC ENERGY CORP	4,855,911	0.53
CANADA	CAD	173,997	TELUS CORP	2,682,116	0.30
CAYMAN ISLANDS	USD	90,992	SEAGATE TECHNOLOGY PLC	3,651,245	0.41
DENMARK	DKK	23,108	PANDORA A/S	1,414,218	0.16
DENMARK	DKK	45,122	TRYG A/S	1,160,720	0.13
FINLAND	EUR	12,555	ELISA OYJ	618,836	0.07
FINLAND	EUR	29,750	KONE OYJ-B	2,137,240	0.23
FINLAND	EUR	55,954	UPM-KYMMENE OYJ	1,421,791	0.16
FRANCE	EUR	33,538	FAURECIA	1,224,472	0.14
FRANCE	EUR	36,631	PUBLICIS GROUPE	1,075,852	0.12
FRANCE	EUR	82,761	SANOFI-AVENTIS	7,023,926	0.78
FRANCE	EUR	41,404	SCHNEIDER ELECTRIC SA	4,295,665	0.48
FRANCE	EUR	33,080	SODEXO	1,983,477	0.22
FRANCE	EUR	184,667	TOTAL SA	6,112,478	0.68
GERMANY	EUR	38,490	ALLIANZ SE-REG	6,986,704	0.78
GERMANY	EUR	11,578	HANNOVER RUECKVERSICHERU-REG	1,651,023	0.18
GERMANY	EUR	39,915	HOCHTIEF AG	2,965,685	0.33
GERMANY	EUR	57,269	SIEMENS AG-REG	6,623,733	0.74
GREAT BRITAIN	USD	288,333	AMCOR PLC	2,666,468	0.30
GREAT BRITAIN	GBP	104,698	ANGLO AMERICAN PLC	2,148,114	0.24
GREAT BRITAIN	USD	16,494	AON PLC	2,758,171	0.31
GREAT BRITAIN	GBP	102,339	BARRATT DEVELOPMENTS PLC	601,751	0.07

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## FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	174,989	BRITISH AMERICAN TOBACCO PLC	4,961,483	0.55
GREAT BRITAIN	GBP	3,073,678	BT GROUP PLC	3,601,214	0.40
GREAT BRITAIN	GBP	44,520	BURBERRY GROUP PLC	719,986	0.08
GREAT BRITAIN	GBP	958,035	GLAXOSMITHKLINE PLC	15,788,486	1.75
GREAT BRITAIN	GBP	308,042	IMPERIAL TOBACCO GROUP PLC	4,321,279	0.48
GREAT BRITAIN	GBP	439,615	NATIONAL GRID PLC	4,150,060	0.46
GREAT BRITAIN	GBP	71,680	RIO TINTO PLC	3,719,624	0.41
GREAT BRITAIN	GBP	211,951	SCOTTISH & SOUTHERN ENERGY	2,987,531	0.33
GREAT BRITAIN	EUR	171,505	UNILEVER NV	8,319,708	0.93
GREAT BRITAIN	GBP	94,976	UNILEVER PLC	4,742,420	0.53
GREAT BRITAIN	GBP	176,127	3I GROUP PLC	1,849,610	0.21
HONG KONG	HKD	454,500	BOC HONG KONG HOLDINGS LTD	1,078,780	0.12
HONG KONG	HKD	261,500	CK HUTCHISON HOLDINGS LTD	1,431,806	0.16
HONG KONG	HKD	135,500	CLP HOLDINGS LTD	1,113,232	0.12
HONG KONG	HKD	100,607	HANG SENG BANK LTD	1,323,148	0.15
HONG KONG	HKD	477,900	HENDERSON LAND DEVELOPMENT	1,575,160	0.18
HONG KONG	HKD	109,500	HONGKONG ELECTRIC HOLDINGS	524,534	0.06
HONG KONG	USD	18,500	JARDINE MATHESON HOLDINGS LTD	649,693	0.07
HONG KONG	HKD	462,750	NEW WORLD DEVELOPMENT CO LTD	2,009,504	0.22
HONG KONG	HKD	1,350,000	SINO LAND CO	1,315,219	0.15
HONG KONG	HKD	212,500	SUN HUNG KAI PROPERTIES	2,388,928	0.26
HONG KONG	HKD	652,000	WH GROUP LTD 144A	470,598	0.05
IRELAND	EUR	66,501	CRH PLC	2,061,531	0.23
IRELAND	USD	34,297	EATON CORP PLC	2,927,985	0.33
ISRAEL	ILS	248,430	BANK LEUMI LE-ISRAEL BM	1,065,984	0.12
ITALY	EUR	142,533	ASSICURAZIONI GENERALI	1,853,642	0.21
ITALY	EUR	597,563	SNAM RETE GAS	2,563,545	0.29
ITALY	EUR	446,321	TERNA SPA	2,703,813	0.29
JAPAN	JPY	21,900	AISIN SEIKI CO LTD	629,417	0.07
JAPAN	JPY	183,600	ASAHI KASEI CORP	1,288,426	0.14
JAPAN	JPY	55,700	BRIDGESTONE CORP	1,476,116	0.16
JAPAN	JPY	118,900	CANON INC	1,717,529	0.19
JAPAN	JPY	25,237	DAITO TRUST CONSTRUCT CO LTD	1,870,719	0.21
JAPAN	JPY	38,100	DENSO CORP	1,338,950	0.15
JAPAN	JPY	52,700	FUJII HEAVY INDUSTRIES LTD	915,215	0.10
JAPAN	JPY	148,400	ITOCHU CORP	3,186,823	0.35
JAPAN	JPY	139,900	JAPAN TOBACCO INC	2,186,893	0.24
JAPAN	JPY	120,200	KDDI CORP	2,917,224	0.32
JAPAN	JPY	102,500	KOMATSU LTD	1,862,100	0.21
JAPAN	JPY	496,700	mitsubishi chemical holdings	2,427,406	0.27
JAPAN	JPY	106,400	MITSUI SUMITOMO INSURANCE GROUP	2,467,365	0.27
JAPAN	JPY	97,600	NIPPON TELEGRAPH & TELEPHONE	1,855,811	0.21
JAPAN	JPY	82,400	NTT DOCOMO INC	1,922,511	0.21
JAPAN	JPY	352,000	PANASONIC CORP	2,714,150	0.30
JAPAN	JPY	88,800	SEKISUI HOUSE LTD	1,467,577	0.16
JAPAN	JPY	400,100	SOFTBANK CORP	4,392,991	0.50

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	123,400	SUMITOMO ELECTRIC INDUSTRIES	1,215,274	0.14
JAPAN	JPY	158,300	SUMITOMO RUBBER INDUSTRIES	1,274,393	0.14
JAPAN	JPY	93,200	TOKIO MARINE HOLDINGS INC	3,593,530	0.40
JAPAN	JPY	11,700	TOKYO ELECTRON LTD	2,504,681	0.28
JAPAN	JPY	142,800	TOYOTA MOTOR CORP	7,888,510	0.89
NETHERLANDS	EUR	63,453	KONINKLIJKE AHOLD DELHAIZE NV	1,600,285	0.18
NETHERLANDS	USD	48,228	LYONDELLBASELL INDUSTRIES NV	2,640,553	0.29
NEW-ZEALAND	NZD	187,723	TELECOM CORP OF NEW ZEALAND	512,420	0.06
NORWAY	NOK	34,812	MARINE HARVEST	573,072	0.06
NORWAY	NOK	49,978	ORKLA ASA	428,197	0.05
PORTUGAL	EUR	311,431	EDP-ENERGIAS DE PORTUGAL SA	1,321,090	0.15
PORTUGAL	EUR	190,772	GALP ENERGIA SGPS SA-B SHRS	1,711,607	0.19
SINGAPORE	SGD	193,300	DBS GROUP HOLDINGS LTD	2,480,963	0.27
SINGAPORE	SGD	387,300	OVERSEA-CHINESE BANKING CORP	2,065,060	0.23
SINGAPORE	SGD	488,072	SINGAPORE TELECOMMUNICATIONS	690,364	0.08
SPAIN	EUR	140,606	ACS ACTIVIDADES CONS Y SERV	2,885,235	0.32
SPAIN	EUR	72,232	ENAGAS	1,480,034	0.16
SPAIN	EUR	41,040	ENDESA SA	953,359	0.11
SPAIN	EUR	452,997	IBERDROLA SA	4,779,118	0.54
SPAIN	EUR	88,265	INDITEX SA	2,078,641	0.23
SPAIN	EUR	152,632	RED ELECTRICA CORP SA	2,445,928	0.27
SWEDEN	SEK	24,190	ICA GRUPPEN AB	994,803	0.11
SWITZERLAND	CHF	19,648	ADECCO SA-REG	862,257	0.10
SWITZERLAND	CHF	46,547	CIE FINANCIERE RICHEMONT SA	2,583,015	0.29
SWITZERLAND	USD	24,199	GARMIN LTD	2,096,458	0.23
SWITZERLAND	CHF	153,321	NOVARTIS AG-REG	11,110,754	1.24
SWITZERLAND	CHF	2,582	PARTNERS GROUP HOLDING AG	2,200,538	0.24
SWITZERLAND	CHF	48,774	ROCHE HOLDING AG-GENUSSCHEIN	14,298,405	1.60
SWITZERLAND	CHF	1,698	SGS SA-REG	3,686,437	0.41
SWITZERLAND	CHF	6,161	SWISS LIFE HOLDING AG-REG	2,087,039	0.23
SWITZERLAND	CHF	2,321	SWISSCOM AG-REG	1,077,630	0.12
SWITZERLAND	CHF	16,648	ZURICH FINANCIAL SERVICES AG	5,163,369	0.57
UNITED STATES	USD	128,597	ABBVIE INC	10,297,868	1.15
UNITED STATES	USD	3,037	ADOBE SYSTEMS INC	1,303,705	0.15
UNITED STATES	USD	76,569	AFLAC INC	2,325,336	0.26
UNITED STATES	USD	10,563	AIR PRODUCTS & CHEMICALS INC	2,581,331	0.29
UNITED STATES	USD	127,342	ALLIANT ENERGY CORP	5,765,767	0.64
UNITED STATES	USD	3,347	ALPHABET INC	4,573,436	0.51
UNITED STATES	USD	3,352	ALPHABET INC-RSP	4,567,235	0.51
UNITED STATES	USD	231,612	ALTRIA GROUP INC	8,470,847	0.94
UNITED STATES	USD	60,078	AMERICAN ELECTRIC POWER	3,959,989	0.44
UNITED STATES	USD	19,053	AMERICAN FINANCIAL GROUP INC/OH	1,065,005	0.12
UNITED STATES	USD	2,794	AMERICAN TOWER CORP	582,069	0.06
UNITED STATES	USD	16,726	AMERIPRISE FINANCIAL INC	2,192,932	0.24
UNITED STATES	USD	89,520	AMGEN INC	18,961,668	2.11
UNITED STATES	USD	11,788	APPLE INC	1,271,896	0.14

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## FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	49,510	ARCHER-DANIELS-MIDLAND CO	1,852,977	0.21
UNITED STATES	USD	48,397	ATMOS ENERGY CORP	4,039,457	0.45
UNITED STATES	USD	522,728	AT&T INC	13,029,409	1.45
UNITED STATES	USD	2,021	AUTOZONE INC	2,021,608	0.22
UNITED STATES	USD	87,917	BANK OF NEW YORK MELLON CORP	2,718,484	0.30
UNITED STATES	USD	162,866	BRISTOL-MYERS SQUIBB CO	8,470,476	0.94
UNITED STATES	USD	327,207	CABOT OIL & GAS CORP	5,190,114	0.58
UNITED STATES	USD	14,782	CADENCE DESIGN SYSTEMS INC	1,370,853	0.15
UNITED STATES	USD	72,041	CAMPBELL SOUP CO	3,169,093	0.35
UNITED STATES	USD	226,184	CARDINAL HEALTH INC	9,599,983	1.07
UNITED STATES	USD	35,022	CBOE HOLDINGS INC	2,687,963	0.30
UNITED STATES	USD	311,987	CISCO SYSTEMS INC	11,013,915	1.23
UNITED STATES	USD	89,839	CITIZENS FINANCIAL GROUP INC	1,943,338	0.22
UNITED STATES	USD	50,658	CLOROX COMPANY	9,467,004	1.05
UNITED STATES	USD	60,217	CMS ENERGY CORP	3,045,718	0.34
UNITED STATES	USD	430,239	COCA-COLA CO/THE	17,818,251	1.98
UNITED STATES	USD	25,133	CONSOLIDATED EDISON INC	1,499,217	0.17
UNITED STATES	USD	14,795	CUMMINS INC	2,563,873	0.29
UNITED STATES	USD	110,652	CVS CAREMARK CORP	5,747,483	0.64
UNITED STATES	USD	40,829	DISCOVER FINANCIAL SERVICES	1,812,119	0.20
UNITED STATES	USD	93,279	DOW INC	3,519,168	0.39
UNITED STATES	USD	33,847	DTE ENERGY COMPANY	3,358,521	0.37
UNITED STATES	USD	56,461	DUKE ENERGY CORP PERP FRN	3,792,865	0.42
UNITED STATES	USD	20,077	EASTMAN CHEMICAL COMPANY	1,227,333	0.14
UNITED STATES	USD	62,896	EDISON INTERNATIONAL	2,759,967	0.31
UNITED STATES	USD	42,331	ELI LILLY & CO	5,252,307	0.58
UNITED STATES	USD	55,811	EMERSON ELECTRIC CO	3,241,933	0.36
UNITED STATES	USD	25,751	EVERSOURCE ENERGY	1,845,494	0.21
UNITED STATES	USD	41,924	EXPEDITORS INTL WASH INC	3,098,509	0.34
UNITED STATES	USD	7,315	EXTRA SPACE STORAGE INC	651,711	0.07
UNITED STATES	USD	446,089	EXXON MOBIL CORP	14,897,608	1.66
UNITED STATES	USD	48,187	FIDELITY NATIONAL FINANCIAL INC	1,322,780	0.15
UNITED STATES	USD	44,251	GENERAL DYNAMICS CORP	5,526,056	0.62
UNITED STATES	USD	101,457	GENERAL MILLS INC	5,425,122	0.60
UNITED STATES	USD	30,538	GENUINE PARTS CO	2,411,479	0.27
UNITED STATES	USD	264,684	GILEAD SCIENCES INC	14,772,906	1.64
UNITED STATES	USD	20,380	HASBRO INC	1,345,204	0.15
UNITED STATES	USD	74,679	HERSHEY CO/THE	9,281,564	1.03
UNITED STATES	USD	9,063	HOME DEPOT INC	2,160,055	0.24
UNITED STATES	USD	118,187	HP INC	1,931,984	0.22
UNITED STATES	USD	16,504	IDEXX LABORATORIES INC	5,396,592	0.60
UNITED STATES	USD	8,139	INGREDION INC	547,432	0.06
UNITED STATES	USD	82,376	INTERNATIONAL PAPER CO	2,498,246	0.28
UNITED STATES	USD	91,615	INTL BUSINESS MACHINES CORP	9,446,085	1.05
UNITED STATES	USD	4,373	INTUIT INC	1,262,921	0.14
UNITED STATES	USD	9,451	JM SMUCKER CO/THE	949,723	0.11

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## FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	51,032	KELLOGG CO	3,025,778	0.34
UNITED STATES	USD	50,295	KIMBERLY-CLARK CORP	6,634,507	0.74
UNITED STATES	USD	12,996	LENNOX INTERNATIONAL INC	3,046,255	0.34
UNITED STATES	USD	37,068	LOCKHEED MARTIN CORP	12,095,955	1.35
UNITED STATES	USD	19,486	M & T BANK CORP	1,682,449	0.19
UNITED STATES	USD	51,657	MARATHON PETROLEUM CORP	1,531,634	0.17
UNITED STATES	USD	4,232	MASTERCARD INC-CLASS A	1,267,495	0.14
UNITED STATES	USD	70,355	MAXIM INTEGRATED PRODUCTS	4,026,168	0.45
UNITED STATES	USD	389,532	MERCK & CO. INC.	27,773,230	3.10
UNITED STATES	USD	75,659	NETAPP INC	2,998,018	0.33
UNITED STATES	USD	26,435	NORTHERN TRUST CORP	1,810,077	0.20
UNITED STATES	USD	68,657	NUCOR CORP	2,609,764	0.29
UNITED STATES	USD	83,702	OMNICOM GROUP	3,785,644	0.42
UNITED STATES	USD	31,783	PACCAR INC	2,281,243	0.25
UNITED STATES	USD	24,901	PACKAGING CORP OF AMERICA	2,107,929	0.23
UNITED STATES	USD	28,692	PAYCHEX INC	1,834,589	0.20
UNITED STATES	USD	145,793	PEPSICO INC	17,074,098	1.90
UNITED STATES	USD	399,281	PFIZER INC	12,616,605	1.40
UNITED STATES	USD	166,291	PHILIP MORRIS INTERNATIONAL	11,094,409	1.23
UNITED STATES	USD	36,059	PHILLIPS 66	1,762,925	0.20
UNITED STATES	USD	139,574	PPL CORPORATION	3,224,574	0.36
UNITED STATES	USD	49,313	PRINCIPAL FINANCIAL GROUP	1,736,335	0.19
UNITED STATES	USD	171,521	PROCTER & GAMBLE CO/THE	19,839,040	2.21
UNITED STATES	USD	100,113	PROGRESSIVE CORP	7,955,800	0.89
UNITED STATES	USD	49,829	PRUDENTIAL FINANCIAL INC	2,823,623	0.31
UNITED STATES	USD	48,430	PUBLIC SERVICE ENTERPRISE GP	2,115,459	0.24
UNITED STATES	USD	20,668	RALPH LAUREN CORP	1,189,497	0.13
UNITED STATES	USD	113,935	RAYTHEON TECHNOLOGIES CORP	5,811,309	0.65
UNITED STATES	USD	199,727	REGIONS FINANCIAL CORP	1,930,552	0.21
UNITED STATES	USD	66,980	ROLLINS INC	3,088,154	0.34
UNITED STATES	USD	24,497	SEMPRA ENERGY	2,532,760	0.28
UNITED STATES	USD	4,823	SHERWIN-WILLIAMS CO/THE	2,706,195	0.30
UNITED STATES	USD	9,051	S&P GLOBAL INC	2,773,082	0.31
UNITED STATES	USD	40,777	STATE STREET CORP	2,321,590	0.26
UNITED STATES	USD	80,777	SYNCHRONY FINANCIAL	1,675,720	0.19
UNITED STATES	USD	97,524	SYSCO CORP	4,904,129	0.55
UNITED STATES	USD	49,782	T ROWE PRICE GROUP INC	5,794,684	0.64
UNITED STATES	USD	40,695	TD AMERITRADE HOLDING CORP	1,305,969	0.15
UNITED STATES	USD	94,094	TEXAS INSTRUMENTS INC	11,183,964	1.24
UNITED STATES	USD	31,348	TRAVELERS COS INC/THE	3,041,617	0.34
UNITED STATES	USD	153,445	TRUIST FINANCIAL CORP	4,979,473	0.55
UNITED STATES	USD	76,637	UNITED PARCEL SERVICE-CLASS B	10,484,841	1.17
UNITED STATES	USD	34,396	VALERO ENERGY CORP	1,512,509	0.17
UNITED STATES	USD	7,451	VERISIGN INC	1,338,246	0.15
UNITED STATES	USD	433,773	VERIZON COMMUNICATIONS INC	21,497,325	2.39
UNITED STATES	USD	23,513	VERTEX PHARMACEUTICALS INC	5,487,645	0.61

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	51,273	VF CORP	2,818,847	0.31
UNITED STATES	USD	51,138	WALGREENS BOOTS ALLIANCE INC	1,625,709	0.18
UNITED STATES	USD	23,057	WEC ENERGY GROUP INC	1,813,790	0.20
UNITED STATES	USD	162,259	WESTERN UNION CO	3,200,543	0.36
UNITED STATES	USD	15,896	WHIRLPOOL CORP	2,362,170	0.26
UNITED STATES	USD	27,220	XCEL ENERGY INC	1,581,261	0.18
UNITED STATES	USD	65,866	3M CO	8,978,198	1.00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				97,113	0.01
SHARES, WARRANTS, RIGHTS				97,113	0.01
AUSTRALIA	AUD	178,461	SYDNEY AIRPORT	97,113	0.01
TOTAL INVESTMENTS				883,699,683	98.35
NET CASH AT BANKS				14,093,502	1.57
OTHER NET ASSETS				732,022	0.08
TOTAL NET ASSETS				898,525,207	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, 2020

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				1,268,835,016	95.64
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,268,835,016	95.64
ANGOLA	USD	4,950,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.0% 26/11/2029	3,437,931	0.26
ANGOLA	USD	3,400,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049	2,324,094	0.18
ANGOLA	USD	3,900,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.25% 09/05/2028	2,792,236	0.21
ANGOLA	USD	5,000,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	3,456,980	0.26
ANGOLA	USD	4,000,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.50% 12/11/2025	3,097,956	0.23
ARGENTINA	USD	1,010,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	626,065	0.05
ARGENTINA	USD	4,750,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.625% 26/01/2022	1,906,434	0.14
ARGENTINA	USD	4,550,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.625% 06/07/2028	1,710,245	0.13
ARGENTINA	USD	3,950,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	1,616,232	0.12
ARGENTINA	USD	7,200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	2,711,965	0.20
ARGENTINA	USD	11,500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	4,435,281	0.34
ARGENTINA	USD	3,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.625% 22/04/2046	1,109,996	0.08
ARGENTINA	USD	2,750,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	1,692,542	0.13
ARMENIA	USD	600,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.95% 26/09/2029	512,354	0.04
ARMENIA	USD	1,600,000	REPUBLIC OF ARMENIA 7.15% 26/03/2025	1,543,543	0.11
AZERBAIJAN	USD	2,250,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.50% 01/09/2032	1,927,207	0.15
AZERBAIJAN	USD	2,700,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	2,460,241	0.19
AZERBAIJAN	USD	4,550,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	4,554,946	0.34
AZERBAIJAN	USD	2,000,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	1,763,870	0.13
AZERBAIJAN	USD	1,900,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	1,981,897	0.15
BAHRAIN	USD	4,200,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.625% 30/09/2031	3,673,178	0.28
BAHRAIN	USD	1,650,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.375% 14/05/2030	1,612,689	0.12
BAHRAIN	USD	3,850,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.00% 19/09/2044	3,204,108	0.24
BAHRAIN	USD	1,950,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.125% 05/07/2022	1,714,321	0.13
BAHRAIN	USD	4,250,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.75% 20/09/2029	4,018,412	0.31
BAHRAIN	USD	2,400,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.50% 20/09/2047	2,297,441	0.17
BAHRAIN	USD	4,450,000	CBB INTERNATIONAL SUKUK CO 5 SPC 5.624% 12/02/2024	3,947,052	0.31
BAHRAIN	USD	2,300,000	CBB INTERNATIONAL SUKUK CO 6 SPC 5.25% 20/03/2025	2,038,547	0.15
BAHRAIN	USD	1,555,000	CBB INTERNATIONAL SUKUK PROGRAMME CO SPC 4.50% 30/03/2027	1,345,526	0.10
BAHRAIN	USD	2,500,000	CBB INTERNATIONAL SUKUK PROGRAMME CO SPC 6.25% 14/11/2024	2,277,217	0.17
BAHRAIN	USD	4,200,000	OIL AND GAS HOLDING CO BSCC/THE 7.50% 25/10/2027	3,874,012	0.29
BAHRAIN	USD	1,200,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	1,106,861	0.08

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BAHRAIN	USD	1,250,000	OIL AND GAS HOLDING CO BSCC/THE 8.375% 07/11/2028	1,205,240	0.09
BELARUS	USD	1,250,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.20% 28/02/2030	976,995	0.07
BELARUS	USD	2,550,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.875% 28/02/2023	2,105,543	0.16
BELARUS	USD	1,350,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	1,124,859	0.08
BELARUS	USD	1,800,000	REPUBLIC OF BELARUS MINISTRY OF FINANCE 5.875% 24/02/2026	1,414,305	0.11
BELARUS	USD	1,800,000	REPUBLIC OF BELARUS MINISTRY OF FINANCE 6.378% 24/02/2031	1,406,403	0.11
BELIZE	USD	1,100,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.00% 20/02/2038	408,148	0.03
BOLIVIA	USD	2,250,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.50% 20/03/2028	1,663,525	0.12
BOLIVIA	USD	500,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	415,791	0.03
BOLIVIA	USD	1,200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	1,005,268	0.08
BRAZIL	USD	1,600,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	1,482,922	0.11
BRAZIL	USD	1,500,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	1,030,824	0.08
BRAZIL	USD	1,950,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 06/06/2025	1,656,591	0.12
BRAZIL	USD	6,130,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030	5,269,150	0.39
BRAZIL	USD	7,700,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.50% 30/05/2029	6,981,635	0.52
BRAZIL	USD	3,970,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.75% 14/01/2050	3,345,471	0.25
BRAZIL	USD	2,300,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	1,987,463	0.15
BRAZIL	USD	5,350,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	4,846,683	0.37
BRAZIL	USD	3,250,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.625% 13/01/2028	3,007,938	0.23
BRAZIL	USD	4,500,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	3,920,262	0.30
BRAZIL	USD	3,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	2,819,281	0.21
BRAZIL	USD	2,400,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.00% 07/04/2026	2,360,467	0.18
BRAZIL	USD	1,000,000	CAIXA ECONOMICA FEDERAL 3.50% 07/11/2022	862,416	0.07
BRAZIL	USD	1,400,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	1,318,042	0.10
CAMEROON	USD	1,650,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.50% 19/11/2025	1,468,472	0.11
CHILE	USD	975,000	BANCO DEL ESTADO DE CHILE 2.704% 09/01/2025	858,052	0.06
CHILE	USD	1,950,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.45% 31/01/2031	1,722,626	0.13
CHILE	USD	1,400,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.55% 27/01/2032	1,242,684	0.09
CHILE	USD	650,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 21/01/2026	603,201	0.05
CHILE	USD	3,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.24% 06/02/2028	2,808,306	0.21
CHILE	USD	3,193,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.50% 25/01/2050	3,132,061	0.23
CHILE	USD	1,500,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.86% 21/06/2047	1,551,917	0.12
CHILE	USD	1,400,000	CORP NACIONAL DEL COBRE DE CHILE 3.0% 30/09/2029	1,235,001	0.09
CHILE	USD	2,200,000	CORP NACIONAL DEL COBRE DE CHILE 3.15% 14/01/2030	1,959,687	0.15
CHILE	USD	3,800,000	CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	3,420,164	0.25
CHILE	USD	1,650,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 15/01/2031	1,534,868	0.12

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

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

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



## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	USD	1,600,000	CORP NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049	1,605,836	0.12
CHILE	USD	2,200,000	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	2,018,610	0.15
CHILE	USD	1,400,000	CORP NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	1,341,272	0.10
CHILE	USD	1,800,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 01/08/2047	1,826,320	0.14
CHILE	USD	1,850,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 16/09/2025	1,751,608	0.13
CHILE	USD	1,950,000	CORP NACIONAL DEL COBRE DE CHILE 4.875% 04/11/2044	2,060,548	0.16
CHILE	USD	650,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 3.65% 07/05/2030	606,004	0.05
CHILE	USD	1,350,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% 07/05/2050	1,411,012	0.11
CHILE	USD	700,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 5.00% 25/01/2047	746,634	0.06
CHILE	USD	850,000	EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024	776,031	0.06
CHILE	USD	950,000	EMPRESA NACIONAL DEL PETROLEO 5.25% 06/11/2029	931,248	0.07
CHILE	USD	950,000	EMPRESA NACIONAL DEL PETROLEO 3.750% 05/08/2026	852,434	0.06
CHILE	USD	700,000	EMPRESA NACIONAL DEL PETROLEO 4.50% 14/09/2047	647,132	0.05
CHINA	USD	1,000,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	862,285	0.06
CHINA	USD	1,500,000	AVI FUNDING CO LTD 3.80% 16/09/2025	1,412,384	0.11
CHINA	USD	400,000	CCTI 2017 LTD 3.625% 08/08/2022	339,584	0.03
CHINA	USD	400,000	CHINA DEVELOPMENT BANK 4.0% 24/01/2037	398,846	0.03
CHINA	USD	500,000	CHINA DEVELOPMENT BANK 3.00% 01/06/2026	459,624	0.03
CHINA	USD	750,000	CHINA DEVELOPMENT BANK 3.375% 24/01/2027	690,808	0.05
CHINA	USD	1,000,000	CHINA GOVERNMENT INTERNATIONAL BOND 2.125% 03/12/2029	907,098	0.07
CHINA	USD	250,000	CHINA GOVERNMENT INTERNATIONAL BOND 2.75% 03/12/2039	224,259	0.02
CHINA	USD	700,000	CHINA MINMETALS CORP PERP FRN	598,112	0.05
CHINA	USD	400,000	CHINALCO CAPITAL HOLDINGS LTD 4.25% 21/04/2022	341,360	0.03
CHINA	USD	500,000	CNAC HK FINBRIDGE CO LTD 3.375% 19/06/2024	442,182	0.03
CHINA	USD	1,100,000	CNAC HK FINBRIDGE CO LTD 3.50% 19/07/2022	953,985	0.07
CHINA	USD	2,050,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	1,902,774	0.14
CHINA	USD	1,150,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	1,070,658	0.08
CHINA	USD	900,000	CNAC HK FINBRIDGE CO LTD 4.625% 14/03/2023	809,357	0.06
CHINA	USD	2,260,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	2,236,039	0.17
CHINA	USD	1,300,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.50% 03/10/2023	1,201,817	0.09
CHINA	USD	1,300,000	CNRC CAPITALE LTD PERP FRN	1,108,063	0.08
CHINA	USD	500,000	DIANJIAN HAIYU LTD PERP FRN	422,389	0.03
CHINA	USD	700,000	DIANJIAN HAIYU LTD PERP FRN	602,594	0.05
CHINA	USD	700,000	EXPORT-IMPORT BANK OF CHINA/THE 2.625% 14/03/2022	601,639	0.05
CHINA	USD	500,000	EXPORT-IMPORT BANK OF CHINA/THE 2.875% 26/04/2026	457,795	0.03
CHINA	USD	700,000	EXPORT-IMPORT BANK OF CHINA/THE 3.25% 28/11/2027	647,041	0.05
CHINA	USD	900,000	EXPORT-IMPORT BANK OF CHINA/THE 3.625% 31/07/2024	827,911	0.06
CHINA	USD	700,000	MINMETALS BOUNTEOUS FINANCE BVI LTD PERP FRN	597,015	0.05
CHINA	USD	700,000	MINMETALS BOUNTEOUS FINANCE BVI LTD 4.75% 30/07/2025	666,795	0.05
CHINA	USD	1,500,000	RONGSHI INTERNATIONAL FINANCE LTD 2.875% 04/05/2022	1,295,861	0.10
CHINA	USD	850,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	946,162	0.07
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% 17/10/2023	919,178	0.07
CHINA	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 5.375% 17/10/2043	594,297	0.04

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	450,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD	417,988	0.03
CHINA	USD	1,000,000	4.375% 10/04/2024 SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD	911,409	0.07
CHINA	USD	500,000	3.250% 28/04/2025 SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.10%	512,406	0.04
CHINA	USD	400,000	28/04/2045 SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD	366,079	0.03
CHINA	USD	1,000,000	3.25% 13/09/2027 SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD	928,594	0.07
CHINA	USD	650,000	3.625% 12/04/2027 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD	566,882	0.04
CHINA	USD	300,000	2.15% 13/05/2025 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD	264,055	0.02
CHINA	USD	1,950,000	2.50% 12/11/2024 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD	1,734,702	0.13
CHINA	USD	1,280,000	2.70% 13/05/2030 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD	1,157,239	0.09
CHINA	USD	200,000	2.95% 12/11/2029 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD	185,626	0.01
CHINA	USD	1,900,000	3.35% 13/05/2050 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.50%	1,668,130	0.13
CHINA	USD	800,000	08/08/2024 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.95%	720,661	0.05
CHINA	USD	650,000	08/08/2029 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.68%	632,414	0.05
CHINA	USD	500,000	08/08/2049 SPIC 2018 USD SENIOR PERPETUAL BOND CO LTD PERP	441,464	0.03
CHINA	USD	800,000	FRN STATE GRID OVERSEAS INVESTMENT 2013 LTD 3.125%	708,263	0.05
CHINA	USD	400,000	22/05/2023 STATE GRID OVERSEAS INVESTMENT 2013 LTD 4.375%	429,684	0.03
CHINA	USD	1,100,000	22/05/2043 STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125%	1,020,834	0.08
CHINA	USD	500,000	07/05/2024 STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85%	577,731	0.04
CHINA	USD	3,150,000	07/05/2044 STATE GRID OVERSEAS INVESTMENT 2016 LTD 1.625%	2,578,368	0.19
CHINA	USD	950,000	05/08/2030 STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.75%	818,550	0.06
CHINA	USD	700,000	04/05/2022 STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.875%	640,822	0.05
CHINA	USD	3,400,000	18/05/2026 STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.50%	3,189,855	0.25
CHINA	USD	460,000	04/05/2027 STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.75%	412,998	0.03
CHINA	USD	320,000	02/05/2023 STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25%	315,941	0.02
CHINA	USD	300,000	02/05/2028 SUNNY EXPRESS ENTERPRISES CORP 3.125% 23/04/2030	269,865	0.02
CHINA	USD	230,000	THREE GORGES FINANCE I CAYMAN ISLANDS LTD 2.30%	199,372	0.02
CHINA	USD	2,050,000	16/10/2024 THREE GORGES FINANCE I CAYMAN ISLANDS LTD 3.15%	1,874,014	0.14
COLOMBIA	USD	2,850,000	02/06/2026 COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.0%	2,450,811	0.18
COLOMBIA	USD	2,550,000	30/01/2030 COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.125%	2,208,955	0.17
COLOMBIA	USD	3,450,000	15/04/2031 COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125%	3,093,879	0.23
COLOMBIA	USD	1,550,000	15/05/2051 COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625%	1,330,467	0.10
COLOMBIA	USD	3,550,000	15/03/2023 COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875%	3,242,924	0.24
COLOMBIA	USD	3,900,000	25/04/2027 COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00%	3,490,805	0.26
COLOMBIA	USD	2,950,000	26/02/2024 COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50%	2,785,782	0.21
			15/03/2029		

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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	2,450,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 28/01/2026	2,277,446	0.17
COLOMBIA	USD	5,175,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	5,176,974	0.40
COLOMBIA	USD	3,250,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.20% 15/05/2049	3,362,063	0.25
COLOMBIA	USD	2,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	2,971,174	0.22
COLOMBIA	USD	3,550,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	3,894,570	0.30
COLOMBIA	USD	750,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	900,010	0.07
COLOMBIA	USD	1,500,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	1,527,656	0.12
COSTA RICA	USD	2,850,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031	2,235,592	0.16
COSTA RICA	USD	2,250,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	1,814,326	0.14
COSTA RICA	USD	1,150,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	894,569	0.07
COSTA RICA	USD	1,600,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	1,106,106	0.08
COSTA RICA	USD	2,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00% 04/04/2044	1,546,104	0.12
COSTA RICA	USD	2,380,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	1,857,587	0.14
COSTA RICA	USD	1,200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	789,069	0.06
COSTA RICA	USD	980,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	824,810	0.06
CROATIA	USD	3,850,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	3,584,376	0.27
CROATIA	USD	4,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	3,891,780	0.30
CROATIA	USD	1,200,000	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	1,086,166	0.08
DOMINICAN REPUBLIC	USD	2,200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.50% 30/01/2030	1,822,871	0.14
DOMINICAN REPUBLIC	USD	2,650,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060	2,129,949	0.16
DOMINICAN REPUBLIC	USD	3,200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	2,800,702	0.21
DOMINICAN REPUBLIC	USD	2,250,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	1,991,585	0.15
DOMINICAN REPUBLIC	USD	4,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.95% 25/01/2027	3,586,061	0.27
DOMINICAN REPUBLIC	USD	2,950,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.00% 19/07/2028	2,661,678	0.20
DOMINICAN REPUBLIC	USD	3,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.40% PERP	2,557,068	0.19
DOMINICAN REPUBLIC	USD	2,700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.50% 15/02/2048	2,316,529	0.17
DOMINICAN REPUBLIC	USD	1,250,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	1,138,282	0.09
DOMINICAN REPUBLIC	USD	4,350,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85% 27/01/2045	3,875,972	0.29
DOMINICAN REPUBLIC	USD	3,250,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	3,020,252	0.23
DOMINICAN REPUBLIC	USD	3,200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	3,044,024	0.23
ECUADOR	USD	1,571,095	ECUADOR GOVERNMENT INTERNATIONAL BOND 31/07/2030	677,688	0.05
ECUADOR	USD	5,074,650	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.50% 31/07/2030	3,214,730	0.24
ECUADOR	USD	13,298,805	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.50% 31/07/2035	7,190,551	0.54
ECUADOR	USD	6,094,950	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.50% 31/07/2040	2,988,536	0.23
ECUADOR	USD	3,400,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.750% 28/03/2022	1,582,711	0.12

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

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

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

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ECUADOR	USD	3,500,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	1,620,116	0.12
EGYPT	USD	2,140,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.55% 20/11/2023	1,802,793	0.14
EGYPT	USD	2,000,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/05/2024	1,729,013	0.13
EGYPT	USD	2,300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.20% 01/03/2024	2,014,507	0.15
EGYPT	USD	3,600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.053% 15/01/2032	3,008,278	0.23
EGYPT	USD	3,600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.625% 29/05/2032	3,076,477	0.23
EGYPT	USD	1,050,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.15% 20/11/2059	856,563	0.06
EGYPT	USD	1,700,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 29/05/2050	1,482,987	0.11
EGYPT	USD	2,850,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.577% 21/02/2023	2,464,376	0.19
EGYPT	USD	4,750,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	4,086,546	0.31
EGYPT	USD	4,850,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.588% 21/02/2028	4,106,679	0.31
EGYPT	USD	1,500,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	1,221,897	0.09
EGYPT	USD	7,400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	6,022,225	0.45
EGYPT	USD	4,300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.50% 31/01/2047	3,708,950	0.28
EL SALVADOR	USD	2,100,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.50% 15/07/2052	1,830,004	0.14
EL SALVADOR	USD	1,995,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	1,579,250	0.12
EL SALVADOR	USD	1,750,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	1,369,988	0.10
EL SALVADOR	USD	2,200,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050	1,594,653	0.12
EL SALVADOR	USD	2,050,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	1,591,452	0.12
EL SALVADOR	USD	2,010,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	1,586,660	0.12
EL SALVADOR	USD	2,300,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	1,942,388	0.15
EL SALVADOR	USD	1,150,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	945,052	0.07
ETHIOPIA	USD	2,150,000	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625% 11/12/2024	1,829,194	0.14
GABON	USD	2,000,000	GABON GOVERNMENT INTERNATIONAL BOND 6.625% 06/02/2031	1,621,619	0.12
GABON	USD	1,850,000	GABON GOVERNMENT INTERNATIONAL BOND 6.95% 16/06/2025	1,551,721	0.12
GABON	USD	1,387,964	GABONESE REPUBLIC 6.375% 12/12/2024	1,153,119	0.09
GEORGIA	USD	850,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	742,715	0.06
GHANA	USD	3,000,000	GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027	2,376,772	0.18
GHANA	USD	4,450,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 11/02/2035	3,418,569	0.26
GHANA	USD	660,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.75% 11/03/2061	504,954	0.04
GHANA	USD	950,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	761,829	0.06
GHANA	USD	1,600,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 26/03/2027	1,329,487	0.10
GHANA	USD	2,600,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	2,076,853	0.16
GHANA	USD	5,800,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% PERP	4,424,595	0.32
GHANA	USD	2,000,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.95% 26/03/2051	1,561,520	0.12
GHANA	USD	2,250,000	REPUBLIC OF GHANA 8.125% 18/01/2026	1,928,383	0.15

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GUATEMALA	USD	1,100,000	GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032	1,079,581	0.08
GUATEMALA	USD	1,300,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	1,179,057	0.09
GUATEMALA	USD	1,500,000	GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026	1,365,742	0.10
GUATEMALA	USD	1,800,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	1,689,217	0.13
GUATEMALA	USD	1,000,000	GUATEMALA GOVERNMENT BOND 4.90% 01/06/2030	945,248	0.07
GUATEMALA	USD	1,600,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	1,419,165	0.11
GUATEMALA	USD	3,000,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	3,124,608	0.23
HONDURAS	USD	1,500,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	1,377,109	0.10
HONDURAS	USD	1,450,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.25% 19/01/2027	1,355,643	0.10
HONDURAS	USD	800,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.50% 15/03/2024	739,161	0.06
HONG KONG	USD	2,400,000	CHINA DEVELOPMENT BANK CORP/HONG KONG FRN 06/03/2022	2,008,959	0.15
HONG KONG	USD	800,000	KING POWER CAPITAL LTD 5.625% 03/11/2024	770,599	0.06
HONG KONG	USD	800,000	PROSPEROUS RAY LTD 4.625% 12/11/2023	724,111	0.05
HUNGARY	USD	4,950,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	4,579,382	0.35
HUNGARY	USD	2,314,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	2,228,116	0.17
HUNGARY	USD	170,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	163,424	0.01
HUNGARY	USD	2,800,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	4,169,552	0.31
INDIA	USD	2,100,000	EXPORT-IMPORT BANK OF INDIA 3.25% 15/01/2030	1,798,178	0.14
INDIA	USD	2,050,000	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	1,820,261	0.14
INDIA	USD	2,500,000	EXPORT-IMPORT BANK OF INDIA 3.875% 01/02/2028	2,221,719	0.16
INDIA	USD	1,850,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	1,633,416	0.12
INDIA	USD	1,450,000	INDIAN RAILWAY FINANCE CORP LTD 3.249% 13/02/2030	1,237,810	0.09
INDIA	USD	1,600,000	INDIAN RAILWAY FINANCE CORP LTD 3.73% 29/03/2024	1,415,611	0.11
INDIA	USD	1,300,000	INDIAN RAILWAY FINANCE CORP LTD 3.835% 13/12/2027	1,172,264	0.09
INDONESIA	USD	1,300,000	HUTAMA KARYA PERSERO PT 3.75% 11/05/2030	1,191,286	0.09
INDONESIA	USD	1,300,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 4.75% 15/05/2025	1,199,778	0.09
INDONESIA	USD	1,300,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.45% 15/05/2030	1,281,983	0.10
INDONESIA	USD	650,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.80% 15/05/2050	665,109	0.05
INDONESIA	USD	300,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.53% 15/11/2028	311,677	0.02
INDONESIA	USD	500,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.757% 15/11/2048	559,179	0.04
INDONESIA	USD	800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.85% 14/02/2030	704,670	0.05
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.40% 18/09/2029	645,852	0.05
INDONESIA	USD	650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.50% 14/02/2050	574,582	0.04
INDONESIA	USD	650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.70% 30/10/2049	590,208	0.04
INDONESIA	USD	1,100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.85% 15/10/2030	1,051,701	0.08
INDONESIA	USD	2,600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	2,429,789	0.18
INDONESIA	USD	955,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.20% 15/10/2050	942,014	0.07
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.45% 15/04/2070	721,850	0.05

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

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

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

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	750,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.35% 11/02/2049	847,881	0.06
INDONESIA	USD	1,600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	1,412,057	0.11
INDONESIA	USD	1,050,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.50% 11/01/2028	968,777	0.07
INDONESIA	USD	1,900,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	1,656,711	0.12
INDONESIA	USD	550,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.10% 24/04/2028	525,994	0.04
INDONESIA	USD	750,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.35% 11/01/2048	746,857	0.06
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	1,008,090	0.08
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	1,264,319	0.10
INDONESIA	USD	2,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 11/02/2029	2,004,160	0.15
INDONESIA	USD	600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 18/07/2047	628,528	0.05
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2045	1,085,173	0.08
INDONESIA	USD	1,350,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	1,465,336	0.11
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 08/01/2047	779,467	0.06
INDONESIA	USD	1,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	1,132,886	0.09
INDONESIA	USD	1,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	1,156,089	0.09
INDONESIA	USD	650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.950% 08/01/2046	778,395	0.06
INDONESIA	USD	800,000	PELABUHAN INDONESIA II PT 4.250% 05/05/2025	728,709	0.05
INDONESIA	USD	400,000	PELABUHAN INDONESIA II PT 5.375% 05/05/2045	385,468	0.03
INDONESIA	USD	1,000,000	PELABUHAN INDONESIA III PERSERO PT 4.50% 02/05/2023	891,028	0.07
INDONESIA	USD	650,000	PERTAMINA PERSERO PT 3.10% 21/01/2030	562,184	0.04
INDONESIA	USD	2,100,000	PERTAMINA PERSERO PT 3.10% 27/08/2030	1,826,163	0.14
INDONESIA	USD	750,000	PERTAMINA PERSERO PT 4.15% 25/02/2060	630,938	0.05
INDONESIA	USD	650,000	PERTAMINA PERSERO PT 4.175% 21/01/2050	555,390	0.04
INDONESIA	USD	1,350,000	PERTAMINA PERSERO PT 3.65% 30/07/2029	1,209,414	0.09
INDONESIA	USD	1,250,000	PERTAMINA PERSERO PT 4.30% 20/05/2023	1,124,237	0.08
INDONESIA	USD	700,000	PERTAMINA PERSERO PT 4.70% 30/07/2049	644,297	0.05
INDONESIA	USD	900,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	912,925	0.07
INDONESIA	USD	1,100,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	1,152,013	0.09
INDONESIA	USD	900,000	PERTAMINA PERSERO PT 6.45% 30/05/2044	1,001,819	0.08
INDONESIA	USD	400,000	PERTAMINA PERSERO PT 6.50% 07/11/2048	457,586	0.03
INDONESIA	USD	500,000	PERUSAHAAN LISTRIK NEGARA PT 3.875% 17/07/2029	453,157	0.03
INDONESIA	USD	1,703,000	PERUSAHAAN LISTRIK NEGARA PT 4.125% 15/05/2027	1,561,030	0.12
INDONESIA	USD	1,350,000	PERUSAHAAN LISTRIK NEGARA PT 4.875% 17/07/2049	1,270,793	0.10
INDONESIA	USD	400,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 15/05/2047	391,739	0.03
INDONESIA	USD	550,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	538,856	0.04
INDONESIA	USD	650,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.30% 23/06/2025	563,712	0.04
INDONESIA	USD	1,650,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.80% 23/06/2030	1,432,687	0.11
INDONESIA	USD	1,450,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.80% 23/06/2050	1,312,071	0.10
INDONESIA	USD	1,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.75% 01/03/2023	889,330	0.07

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	1,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.90% 20/08/2024	1,103,725	0.08
INDONESIA	USD	1,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 28/05/2025	1,135,081	0.09
INDONESIA	USD	1,300,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.350% 10/09/2024	1,213,706	0.09
INDONESIA	USD	2,600,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.40% 01/03/2028	2,507,918	0.19
INDONESIA	USD	2,300,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.45% 20/02/2029	2,253,700	0.17
INDONESIA	USD	1,300,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 3.0% 30/06/2030	1,101,609	0.08
INDONESIA	USD	1,300,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 3.375% 05/02/2030	1,134,898	0.09
INDONESIA	USD	1,100,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.0% 30/06/2050	933,429	0.07
INDONESIA	USD	300,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050	265,741	0.02
INDONESIA	USD	1,199,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	1,436,780	0.11
IRAQ	USD	1,550,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	1,273,360	0.10
IRAQ	USD	6,450,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	4,765,906	0.36
IRELAND	USD	1,200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	1,076,132	0.08
IVORY COAST	USD	5,650,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	4,783,332	0.36
IVORY COAST	USD	2,300,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	2,007,295	0.15
JAMAICA	USD	2,900,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.750% 28/04/2028	2,832,529	0.21
JAMAICA	USD	3,750,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	4,136,519	0.32
JAMAICA	USD	3,100,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	3,453,139	0.26
JORDAN	USD	4,550,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.95% 07/07/2025	3,811,640	0.29
JORDAN	USD	4,550,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.85% 07/07/2030	3,854,441	0.29
JORDAN	USD	800,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	690,664	0.05
JORDAN	USD	2,350,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	2,066,898	0.16
JORDAN	USD	1,961,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	1,720,661	0.13
KAZAKHSTAN	USD	1,900,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	1,677,315	0.13
KAZAKHSTAN	USD	3,400,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	3,137,171	0.24
KAZAKHSTAN	USD	2,800,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	3,189,933	0.24
KAZAKHSTAN	USD	6,250,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	6,130,063	0.45
KAZAKHSTAN	USD	2,850,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.50% 21/07/2045	3,794,996	0.29
KAZAKHSTAN	USD	1,200,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	1,404,741	0.11
KAZAKHSTAN	USD	862,000	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	748,696	0.06
KAZAKHSTAN	USD	2,000,000	KAZMUNAYGAS NATIONAL CO JSC 4.75% 19/04/2027	1,893,474	0.14
KAZAKHSTAN	USD	1,600,000	KAZMUNAYGAS NATIONAL CO JSC 4.75% 24/04/2025	1,485,346	0.11
KAZAKHSTAN	USD	2,900,000	KAZMUNAYGAS NATIONAL CO JSC 5.375% 24/04/2030	2,921,945	0.22
KAZAKHSTAN	USD	3,350,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 19/04/2047	3,515,406	0.26
KAZAKHSTAN	USD	2,850,000	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	3,223,065	0.24
KAZAKHSTAN	USD	1,950,000	KAZTRANSYGAS JSC 4.375% 26/09/2027	1,805,782	0.14
KENYA	USD	3,150,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	2,719,491	0.20

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
KENYA	USD	2,100,000	KENYA GOVERNMENT INTERNATIONAL BOND 7.00% 22/05/2027	1,764,706	0.13
KENYA	USD	1,300,000	KENYA GOVERNMENT INTERNATIONAL BOND 7.25% 28/02/2028	1,103,307	0.08
KENYA	USD	2,950,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.00% 22/05/2032	2,540,658	0.19
KENYA	USD	4,250,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.25% 28/02/2048	3,598,081	0.28
KUWAIT	USD	3,500,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 3.50% 20/03/2027	3,322,542	0.25
LEBANON	USD	4,275,000	LEBANESE REPUBLIC 8.25% 12/04/2021	676,934	0.05
LEBANON	USD	2,400,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	339,897	0.03
LEBANON	USD	2,911,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	432,044	0.03
LEBANON	USD	1,800,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.20% 26/02/2025	248,338	0.02
LEBANON	USD	2,550,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.25% 04/11/2024	361,141	0.03
LEBANON	USD	3,600,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	496,676	0.04
LEBANON	USD	2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 03/11/2028	278,022	0.02
LEBANON	USD	2,750,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 26/02/2030	379,405	0.03
LEBANON	USD	300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	42,330	-
LEBANON	USD	2,150,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.75% 29/11/2027	296,626	0.02
LEBANON	USD	2,700,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.85% 23/03/2027	372,507	0.03
LEBANON	USD	2,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.0% 23/03/2032	312,722	0.02
LEBANON	USD	1,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	168,067	0.01
LEBANON	USD	1,750,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.25% 23/03/2037	245,098	0.02
MALAYSIA	USD	800,000	MALAYSIA SOVEREIGN SUKUK BHD 4.236% 22/04/2045	859,986	0.06
MALAYSIA	USD	1,000,000	MALAYSIA SUKUK GLOBAL BHD 3.179% 27/04/2026	930,092	0.07
MALAYSIA	USD	2,000,000	MALAYSIA SUKUK GLOBAL BHD 4.08% 27/04/2046	2,114,428	0.16
MALAYSIA	USD	300,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	342,607	0.03
MALAYSIA	USD	2,500,000	PETRONAS CAPITAL LTD 3.50% 21/04/2030	2,379,422	0.18
MALAYSIA	USD	5,150,000	PETRONAS CAPITAL LTD 4.55% 21/04/2050	5,703,024	0.43
MALAYSIA	USD	2,050,000	PETRONAS CAPITAL LTD 4.80% 21/04/2060	2,474,759	0.19
MALAYSIA	USD	1,700,000	PETRONAS CAPITAL LTD 3.125% 18/03/2022	1,465,825	0.11
MALAYSIA	USD	3,000,000	PETRONAS CAPITAL LTD 3.50% 18/03/2025	2,754,479	0.21
MALAYSIA	USD	3,500,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	3,811,823	0.29
MALAYSIA	USD	6,800,000	1MDB GLOBAL INVESTMENTS LTD 4.40% 09/03/2023	5,728,499	0.42
MEXICO	USD	400,000	BANCO NACIONAL DE COMERCIO EXTERIOR SNC/CAYMAN ISLANDS FRN 11/08/2026	336,187	0.03
MEXICO	USD	700,000	BANCO NACIONAL DE COMERCIO EXTERIOR SNC/CAYMAN ISLANDS 4.375% 14/10/2025	627,835	0.05
MEXICO	USD	750,000	COMISION FEDERAL DE ELECTRICIDAD 4.75% 23/02/2027	674,346	0.05
MEXICO	USD	500,000	COMISION FEDERAL DE ELECTRICIDAD 4.875% 15/01/2024	448,911	0.03
MEXICO	USD	300,000	COMISION FEDERAL DE ELECTRICIDAD 5.75% 14/02/2042	282,438	0.02
MEXICO	USD	500,000	COMISION FEDERAL DE ELECTRICIDAD 6.125% 16/06/2045	495,945	0.04
MEXICO	USD	293,000	MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	226,282	0.02
MEXICO	USD	348,000	MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026	274,114	0.02
MEXICO	USD	1,148,000	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	831,279	0.06

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	354,000	MEXICO CITY AIRPORT TRUST 5.50% 31/10/2046	256,178	0.02
MEXICO	USD	4,947,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.25% 16/04/2030	4,287,441	0.32
MEXICO	USD	1,300,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.90% 27/04/2025	1,201,681	0.09
MEXICO	USD	3,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 27/04/2032	2,880,033	0.22
MEXICO	USD	2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.0% 27/04/2051	1,936,536	0.15
MEXICO	USD	4,750,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.75% 11/01/2028	4,303,750	0.32
MEXICO	USD	1,250,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21/01/2026	1,168,527	0.09
MEXICO	USD	3,650,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.15% 28/03/2027	3,407,521	0.26
MEXICO	USD	2,477,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.50% 22/04/2029	2,333,611	0.18
MEXICO	USD	4,107,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.50% 31/01/2050	3,765,694	0.28
MEXICO	USD	2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 10/02/2048	1,841,893	0.14
MEXICO	USD	1,850,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	1,742,424	0.13
MEXICO	USD	1,300,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	1,330,049	0.10
MEXICO	USD	1,500,000	PEMEX PROJECT FUNDING MASTER TRUST 6.625% 15/06/2035	1,109,996	0.08
MEXICO	USD	2,900,000	PETROLEOS MEXICANOS 5.95% 28/01/2031	2,190,610	0.17
MEXICO	USD	550,000	PETROLEOS MEXICANOS 6.49% 23/01/2027	454,758	0.03
MEXICO	USD	1,850,000	PETROLEOS MEXICANOS 6.50% 23/01/2029	1,482,537	0.11
MEXICO	USD	1,900,000	PETROLEOS MEXICANOS 6.84% 23/01/2030	1,537,460	0.12
MEXICO	USD	1,400,000	PETROLEOS MEXICANOS 6.95% 28/01/2060	977,349	0.07
MEXICO	USD	5,800,000	PETROLEOS MEXICANOS 7.69% 23/01/2050	4,352,607	0.32
MEXICO	USD	950,000	PETROLEOS MEXICANOS 4.25% 15/01/2025	764,187	0.06
MEXICO	USD	3,050,000	PETROLEOS MEXICANOS 4.50% 23/01/2026	2,394,070	0.18
MEXICO	USD	3,420,000	PETROLEOS MEXICANOS 5.35% 12/02/2028	2,613,006	0.20
MEXICO	USD	500,000	PETROLEOS MEXICANOS 5.50% 27/06/2044	322,730	0.02
MEXICO	USD	1,040,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	683,724	0.05
MEXICO	USD	3,550,000	PETROLEOS MEXICANOS 6.35% 12/02/2048	2,408,413	0.18
MEXICO	USD	900,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	630,487	0.05
MEXICO	USD	3,000,000	PETROLEOS MEXICANOS 6.50% 13/03/2027	2,483,460	0.19
MEXICO	USD	600,000	PETROLEOS MEXICANOS 6.625% 29/09/2049	395,033	0.03
MEXICO	USD	500,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	349,053	0.03
MONGOLIA	USD	2,750,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	2,354,039	0.18
MONGOLIA	USD	2,000,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.625% 01/05/2023	1,734,500	0.13
MONGOLIA	USD	1,600,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.75% 09/03/2024	1,514,904	0.11
MOROCCO	USD	3,750,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	3,305,590	0.25
MOROCCO	USD	1,600,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	1,717,463	0.13
MOZAMBIQUE	USD	2,140,000	MOZAMBIQUE INTERNATIONAL BOND 5.0% 15/09/2031	1,538,860	0.12
NAMIBIA	USD	1,800,000	NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025	1,533,300	0.12
NAMIBIA	USD	1,100,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	938,166	0.07
NIGERIA	USD	2,500,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.50% 28/11/2027	2,079,610	0.16

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

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

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

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NIGERIA	USD	2,500,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.143% 23/02/2030	2,113,905	0.16
NIGERIA	USD	1,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	889,330	0.07
NIGERIA	USD	3,950,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	3,155,219	0.24
NIGERIA	USD	3,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	2,445,362	0.18
NIGERIA	USD	5,700,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	4,844,279	0.36
NIGERIA	USD	2,540,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.747% 21/01/2031	2,297,724	0.17
NIGERIA	USD	1,700,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	1,526,741	0.12
OMAN	USD	2,600,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	2,148,867	0.16
OMAN	USD	3,450,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.75% 15/06/2026	2,746,810	0.21
OMAN	USD	900,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025	740,429	0.06
OMAN	USD	2,450,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.375% 08/03/2027	2,003,768	0.15
OMAN	USD	4,580,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 17/01/2028	3,737,442	0.28
OMAN	USD	4,150,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.00% 01/08/2029	3,417,994	0.26
OMAN	USD	3,850,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.50% 08/03/2047	2,865,589	0.22
OMAN	USD	11,000,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.75% 17/01/2048	8,263,566	0.62
OMAN	USD	2,000,000	OMAN SOVEREIGN SUKUK SAOC 5.932% 31/10/2025	1,787,543	0.13
PAKISTAN	USD	4,000,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	3,481,020	0.26
PAKISTAN	USD	2,100,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	1,922,739	0.14
PAKISTAN	USD	2,600,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.50% 13/10/2021	2,209,331	0.17
PAKISTAN	USD	2,500,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	2,131,543	0.16
PANAMA	USD	950,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.625% 18/05/2036	886,566	0.07
PANAMA	USD	1,550,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 6.00% 18/11/2048	1,445,150	0.11
PANAMA	USD	1,700,000	BANCO NACIONAL DE PANAMA 2.50% 11/08/2030	1,441,009	0.11
PANAMA	USD	1,100,000	EMPRESA DE TRANSMISION ELECTRICA SA 5.125% 02/05/2049	1,087,485	0.08
PANAMA	USD	4,450,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.50% 01/04/2056	4,855,764	0.38
PANAMA	USD	2,700,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.160% 23/01/2030	2,467,860	0.19
PANAMA	USD	2,500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75% 16/03/2025	2,297,794	0.17
PANAMA	USD	1,400,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.87% 23/07/2060	1,391,206	0.10
PANAMA	USD	2,950,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	2,820,855	0.21
PANAMA	USD	2,350,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	2,167,909	0.16
PANAMA	USD	3,050,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	3,225,299	0.24
PANAMA	USD	1,950,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.50% 15/05/2047	2,100,801	0.16
PANAMA	USD	3,350,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.50% 16/04/2050	3,613,008	0.27
PANAMA	USD	3,379,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	4,204,503	0.32
PANAMA	USD	1,900,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	2,024,345	0.15

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PANAMA	USD	1,660,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	2,003,517	0.15
PANAMA	USD	1,362,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	1,772,503	0.13
PAPUA NEW GUINEA	USD	1,200,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	1,015,929	0.08
PARAGUAY	USD	1,550,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.95%	1,516,368	0.11
PARAGUAY	USD	1,250,000	28/04/2031 PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.70%	1,204,913	0.09
PARAGUAY	USD	1,450,000	27/03/2027 PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00%	1,401,109	0.11
PARAGUAY	USD	2,100,000	15/04/2026 PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.40%	2,223,990	0.17
PARAGUAY	USD	1,540,000	30/03/2050 PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.60%	1,654,869	0.12
PARAGUAY	USD	1,700,000	13/03/2048 REPUBLIC OF PARAGUAY 4.625% 25/01/2023	1,512,971	0.11
PARAGUAY	USD	2,100,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	2,355,685	0.18
PERU	USD	2,700,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 08/02/2022	2,361,329	0.18
PERU	USD	1,200,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 15/07/2025	1,131,789	0.09
PERU	USD	1,650,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	1,437,429	0.11
PERU	USD	2,300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.392%	2,029,893	0.15
PERU	USD	4,950,000	23/01/2026 PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.783%	4,523,893	0.34
PERU	USD	3,050,000	23/01/2031 PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.844%	2,806,098	0.21
PERU	USD	4,950,000	20/06/2030 PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125%	4,838,067	0.36
PERU	USD	6,000,000	25/08/2027 PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625%	8,270,882	0.62
PERU	USD	3,450,000	18/11/2050 PETROLEOS DEL PERU SA 4.75% 19/06/2032	3,252,540	0.25
PERU	USD	1,950,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	2,001,442	0.15
PERU	USD	2,700,000	REPUBLIC OF PERU 6.55% 14/03/2037	3,519,770	0.27
PERU	USD	1,000,000	REPUBLIC OF PERU 7.35% 21/07/2025	1,078,771	0.08
PERU	USD	1,300,000	REPUBLIC OF PERU 8.75% 21/11/2033	1,857,143	0.14
PHILIPPINES	USD	1,550,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.457%	1,384,739	0.10
PHILIPPINES	USD	1,450,000	05/05/2030 PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.95%	1,284,792	0.10
PHILIPPINES	USD	2,902,000	05/05/2045 PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.0%	2,649,642	0.20
PHILIPPINES	USD	4,600,000	01/02/2028 PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70%	4,453,912	0.34
PHILIPPINES	USD	4,700,000	01/03/2041 PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70%	4,575,912	0.34
PHILIPPINES	USD	4,900,000	02/02/2042 PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.75%	4,732,221	0.37
PHILIPPINES	USD	1,000,000	14/01/2029 PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.95%	989,799	0.07
PHILIPPINES	USD	2,250,000	20/01/2040 PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20%	2,088,886	0.16
PHILIPPINES	USD	1,700,000	21/01/2024 PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00%	1,866,338	0.14
PHILIPPINES	USD	1,350,000	13/01/2037 PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50%	1,388,083	0.10
PHILIPPINES	USD	1,950,000	30/03/2026 PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375%	2,386,394	0.18
PHILIPPINES	USD	1,750,000	23/10/2034 POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	1,842,808	0.14
PHILIPPINES	USD	2,250,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	2,679,747	0.20
PHILIPPINES	USD	1,800,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	2,127,806	0.16
PHILIPPINES	USD	500,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	638,026	0.05

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

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	USD	2,900,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	3,995,699	0.30
QATAR	USD	2,500,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.40% 16/04/2025	2,290,412	0.17
QATAR	USD	1,500,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.75% 16/04/2030	1,459,535	0.11
QATAR	USD	4,900,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.40% 16/04/2050	5,333,992	0.40
QATAR	USD	4,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.25% 02/06/2026	3,703,123	0.28
QATAR	USD	1,100,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	997,664	0.08
QATAR	USD	1,300,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.875% 23/04/2023	1,171,584	0.09
QATAR	USD	3,900,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.00% 14/03/2029	3,824,752	0.29
QATAR	USD	7,300,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.50% 23/04/2028	7,326,629	0.55
QATAR	USD	2,500,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.625% 02/06/2046	2,792,628	0.21
QATAR	USD	5,700,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	6,556,347	0.49
QATAR	USD	5,450,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	6,466,023	0.49
QATAR	USD	2,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.75% 20/01/2042	2,514,737	0.19
QATAR	USD	1,000,000	SOQ SUKUK A QSC 3.241% 18/01/2023	881,360	0.07
ROMANIA	USD	4,950,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.0% 14/02/2031	4,170,011	0.31
ROMANIA	USD	5,600,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.0% 14/02/2051	4,752,707	0.36
ROMANIA	USD	3,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	2,709,927	0.20
ROMANIA	USD	2,950,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	2,720,262	0.21
ROMANIA	USD	2,990,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2048	2,979,031	0.22
ROMANIA	USD	2,100,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	2,327,151	0.18
ROMANIA	USD	2,950,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	2,658,595	0.20
RUSSIA	USD	1,000,000	GTLK EUROPE DAC 5.125% 31/05/2024	886,978	0.07
RUSSIA	USD	850,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	1,228,012	0.09
RUSSIA	USD	12,950,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	3,670,876	0.28
RUSSIA	USD	200,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.50% 16/10/2023	189,807	0.01
RUSSIA	USD	3,800,000	RUSSIAN FOREIGN BOND - EUROBOND 4.25% 23/06/2027	3,598,395	0.27
RUSSIA	USD	5,800,000	RUSSIAN FOREIGN BOND - EUROBOND 4.375% 21/03/2029	5,582,915	0.42
RUSSIA	USD	4,200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.75% 27/05/2026	4,050,922	0.31
RUSSIA	USD	3,000,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	2,781,654	0.21
RUSSIA	USD	7,800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.10% 28/03/2035	8,139,470	0.62
RUSSIA	USD	4,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.25% 23/06/2047	4,566,976	0.34
RUSSIA	USD	2,800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	3,191,030	0.24
RUSSIA	USD	1,400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	1,654,960	0.12
RUSSIA	USD	1,000,000	SCF CAPITAL DESIGNATED ACTIVITY CO 5.375% 16/06/2023	902,264	0.07
RUSSIA	USD	1,450,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	1,354,885	0.10
RUSSIA	USD	1,500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	1,511,351	0.11
SAUDI ARABIA	USD	2,500,000	KSA SUKUK LTD 2.969% 29/10/2029	2,226,786	0.17
SAUDI ARABIA	USD	3,800,000	KSA SUKUK LTD 3.628% 20/04/2027	3,514,988	0.26

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SAUDI ARABIA	USD	4,100,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.50% 03/02/2027	3,568,795	0.27
SAUDI ARABIA	USD	1,450,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.75% 03/02/2032	1,262,135	0.10
SAUDI ARABIA	USD	1,300,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.90% 22/10/2025	1,156,027	0.09
SAUDI ARABIA	USD	3,100,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.25% 22/10/2030	2,815,649	0.21
SAUDI ARABIA	USD	2,200,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.75% 21/01/2055	2,010,274	0.15
SAUDI ARABIA	USD	750,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.50% 17/04/2030	749,600	0.06
SAUDI ARABIA	USD	2,600,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.50% 22/04/2060	2,718,048	0.20
SAUDI ARABIA	USD	2,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.875% 04/03/2023	1,747,303	0.13
SAUDI ARABIA	USD	4,400,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.25% 26/10/2026	3,996,405	0.30
SAUDI ARABIA	USD	4,150,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.625% 04/03/2028	3,850,123	0.29
SAUDI ARABIA	USD	3,050,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.375% 16/04/2029	3,003,744	0.23
SAUDI ARABIA	USD	8,950,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.50% 26/10/2046	9,055,145	0.69
SAUDI ARABIA	USD	2,900,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.625% 04/10/2047	2,984,082	0.22
SAUDI ARABIA	USD	1,875,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.00% PERP	2,050,132	0.15
SENEGAL	USD	2,150,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 23/05/2033	1,858,408	0.14
SENEGAL	USD	1,200,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024	1,059,984	0.08
SENEGAL	USD	2,350,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.75% 13/03/2048	1,961,280	0.15
SOUTH AFRICA	USD	2,150,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	1,723,577	0.13
SOUTH AFRICA	USD	2,300,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	1,817,384	0.14
SOUTH AFRICA	USD	800,000	ESKOM HOLDINGS SOC LTD 8.45% 10/08/2028	646,766	0.05
SOUTH AFRICA	USD	6,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85% 30/09/2029	4,916,594	0.37
SOUTH AFRICA	USD	4,650,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.75% 30/09/2049	3,493,843	0.26
SOUTH AFRICA	USD	3,650,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.30% 12/10/2028	2,926,073	0.22
SOUTH AFRICA	USD	2,450,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85% 27/09/2027	2,066,506	0.16
SOUTH AFRICA	USD	5,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2046	3,548,434	0.27
SOUTH AFRICA	USD	2,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.65% 27/09/2047	1,513,441	0.11
SOUTH AFRICA	USD	2,750,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22/06/2030	2,423,021	0.18
SOUTH AFRICA	USD	1,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.30% 22/06/2048	812,900	0.06
SOUTH AFRICA	USD	400,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	354,112	0.03
SOUTH AFRICA	USD	2,300,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	1,997,680	0.15
SOUTH AFRICA	USD	2,200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.375% 24/07/2044	1,646,390	0.12
SRI LANKA	USD	900,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.35% 28/06/2024	670,231	0.05
SRI LANKA	USD	2,600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.75% 18/04/2023	1,953,886	0.15
SRI LANKA	USD	1,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	1,176,627	0.09
SRI LANKA	USD	1,800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	1,377,853	0.10

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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SRI LANKA	USD	1,100,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	798,189	0.06
SRI LANKA	USD	2,967,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.20% 11/05/2027	2,043,619	0.15
SRI LANKA	USD	2,700,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.75% 18/04/2028	1,866,064	0.14
SRI LANKA	USD	2,550,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	1,836,687	0.14
SRI LANKA	USD	4,550,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	3,321,216	0.25
SRI LANKA	USD	2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 14/03/2024	1,869,264	0.14
SRI LANKA	USD	3,050,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.55% 28/03/2030	2,102,382	0.16
SRI LANKA	USD	3,150,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.85% 14/03/2029	2,205,059	0.17
SURINAM	USD	1,500,000	REPUBLIC OF SURINAME 9.250% 26/10/2026	715,109	0.05
TAJIKISTAN	USD	1,110,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	801,384	0.06
TRINIDAD & TOBAGO	USD	1,795,000	REPUBLIC OF TRINIDAD & TOBAGO 4.375% 16/01/2024	1,549,913	0.12
TRINIDAD & TOBAGO	USD	1,000,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.50% 26/06/2030	839,683	0.06
TRINIDAD & TOBAGO	USD	2,500,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.50% 04/08/2026	2,164,531	0.16
TRINIDAD & TOBAGO	USD	1,100,000	TRINIDAD GENERATION UNLTD 5.25% 04/11/2027	923,220	0.07
TUNISIA	USD	2,300,000	BANQUE CENTRALE DE TUNISIE SA 5.75% 30/01/2025	1,806,265	0.14
TURKEY	USD	550,000	EXPORT CREDIT BANK OF TURKEY 5.375% 24/10/2023	435,382	0.03
TURKEY	USD	1,300,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 4.489% 25/11/2024	1,022,291	0.08
TURKEY	USD	1,000,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 5.004% 06/04/2023	816,166	0.06
TURKEY	USD	1,500,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 5.80% 21/02/2022	1,255,997	0.09
TURKEY	USD	2,200,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	1,775,733	0.13
TURKEY	USD	600,000	TC ZIRAAT BANKASI AS 5.125% 29/09/2023	471,278	0.04
TURKEY	USD	700,000	TC ZIRAAT BANKASI AS 5.125% 03/05/2022	567,932	0.04
TURKEY	USD	3,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.25% 13/03/2025	2,475,438	0.19
TURKEY	USD	4,050,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.25% 13/03/2030	3,056,252	0.23
TURKEY	USD	1,265,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.60% 14/11/2024	1,032,946	0.08
TURKEY	USD	1,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	1,111,721	0.08
TURKEY	USD	2,900,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.25% 14/04/2026	2,202,825	0.17
TURKEY	USD	2,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	2,089,356	0.16
TURKEY	USD	7,100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	4,632,485	0.34
TURKEY	USD	2,850,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 17/02/2028	2,193,144	0.17
TURKEY	USD	850,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	713,175	0.05
TURKEY	USD	4,550,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 11/05/2047	3,128,018	0.24
TURKEY	USD	1,950,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	1,611,650	0.12
TURKEY	USD	2,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	1,593,791	0.12
TURKEY	USD	2,600,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 25/03/2027	2,108,444	0.16
TURKEY	USD	2,100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.125% 24/10/2028	1,703,797	0.13

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	847,653	0.06
TURKEY	USD	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	1,170,552	0.09
TURKEY	USD	1,600,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.25% 23/12/2023	1,393,871	0.11
TURKEY	USD	600,000	TURKIYE IHRACAT KREDI BANKASI AS 4.25% 18/09/2022	480,763	0.04
UKRAINE	USD	4,118,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.253% 15/03/2033	3,455,124	0.26
UKRAINE	USD	11,100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	9,420,543	0.70
UKRAINE	USD	3,700,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	3,260,839	0.25
UKRAINE	USD	4,108,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	3,664,852	0.28
UKRAINE	USD	3,800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2025	3,364,658	0.25
UKRAINE	USD	3,351,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2027	2,958,166	0.22
UKRAINE	USD	4,458,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	3,948,440	0.30
UKRAINE	USD	1,600,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2024	1,462,519	0.11
UKRAINE	USD	1,000,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.750% 22/01/2025	869,602	0.07
UNITED ARAB EMIRATES	USD	400,000	ABU DHABI CRUDE OIL PIPELINE LLC 3.65% 02/11/2029	382,646	0.03
UNITED ARAB EMIRATES	USD	1,100,000	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	1,122,408	0.08
UNITED ARAB EMIRATES	USD	1,200,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 1.70% 02/03/2031	998,109	0.08
UNITED ARAB EMIRATES	USD	3,200,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.125% 30/09/2024	2,788,578	0.21
UNITED ARAB EMIRATES	USD	2,550,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.50% 16/04/2025	2,265,325	0.17
UNITED ARAB EMIRATES	USD	6,900,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.50% 30/09/2029	6,193,169	0.48
UNITED ARAB EMIRATES	USD	3,200,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.70% 02/09/2070	2,653,970	0.20
UNITED ARAB EMIRATES	USD	2,350,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 16/04/2030	2,208,130	0.17
UNITED ARAB EMIRATES	USD	5,800,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 30/09/2049	5,233,132	0.39
UNITED ARAB EMIRATES	USD	1,400,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.875% 16/04/2050	1,434,372	0.11
UNITED ARAB EMIRATES	USD	1,650,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 4.125% 11/10/2047	1,750,655	0.13
UNITED ARAB EMIRATES	USD	300,000	DIFC SUKUK LTD 4.325% 12/11/2024	260,253	0.02
UNITED ARAB EMIRATES	USD	450,000	DP WORLD CRESCENT LTD 3.75% 30/01/2030	393,672	0.03
UNITED ARAB EMIRATES	USD	1,200,000	DP WORLD CRESCENT LTD 3.875% 18/07/2029	1,055,751	0.08
UNITED ARAB EMIRATES	USD	900,000	DP WORLD CRESCENT LTD 3.908% 31/05/2023	795,458	0.06
UNITED ARAB EMIRATES	USD	3,150,000	DP WORLD LTD 6.85% 02/07/2037	3,376,729	0.25
UNITED ARAB EMIRATES	USD	400,000	DP WORLD PLC 4.70% 30/09/2049	352,021	0.03
UNITED ARAB EMIRATES	USD	500,000	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS 5.25% 30/01/2043	488,759	0.04
UNITED ARAB EMIRATES	USD	1,000,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.0% 28/07/2050	897,299	0.07
UNITED ARAB EMIRATES	USD	400,000	ICD FUNDING LTD 4.625% 21/05/2024	355,000	0.03
UNITED ARAB EMIRATES	USD	600,000	MDC-GMTN BV 2.75% 11/05/2023	525,053	0.04
UNITED ARAB EMIRATES	USD	1,200,000	MDC-GMTN BV 3.00% 19/04/2024	1,070,174	0.08

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

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

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	USD	750,000	MDC-GMTN BV 3.75% 19/04/2029	722,948	0.05
UNITED ARAB EMIRATES	USD	1,380,000	MDC-GMTN BV 4.50% 07/11/2028	1,392,967	0.10
UNITED ARAB EMIRATES	USD	1,300,000	MDGH - GMTN BV 2.50% 07/11/2024	1,147,412	0.09
UNITED ARAB EMIRATES	USD	780,000	MDGH - GMTN BV 2.50% 21/05/2026	685,626	0.05
UNITED ARAB EMIRATES	USD	1,300,000	MDGH - GMTN BV 2.875% 07/11/2029	1,172,434	0.09
UNITED ARAB EMIRATES	USD	780,000	MDGH - GMTN BV 2.875% 21/05/2030	702,237	0.05
UNITED ARAB EMIRATES	USD	1,300,000	MDGH - GMTN BV 3.70% 07/11/2049	1,206,572	0.09
UNITED ARAB EMIRATES	USD	975,000	MDGH - GMTN BV 3.95% 21/05/2050	941,106	0.07
UNITED ARAB EMIRATES	USD	1,900,000	SHARJAH SUKUK PROGRAM LTD 2.942% 10/06/2027	1,650,356	0.12
UNITED ARAB EMIRATES	USD	1,600,000	SHARJAH SUKUK PROGRAM LTD 3.854% 03/04/2026	1,465,780	0.11
UNITED ARAB EMIRATES	USD	2,450,000	SHARJAH SUKUK PROGRAM LTD 4.226% 14/03/2028	2,312,015	0.17
URUGUAY	USD	1,000,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	1,323,347	0.10
URUGUAY	USD	3,025,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	3,073,580	0.23
URUGUAY	USD	5,441,377	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 23/01/2031	5,471,178	0.41
URUGUAY	USD	3,600,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	3,506,836	0.26
URUGUAY	USD	1,900,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	1,753,026	0.13
URUGUAY	USD	5,850,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	6,734,996	0.51
URUGUAY	USD	8,900,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	10,339,426	0.79
UZBEKISTAN	USD	850,000	REPUBLIC OF UZBEKISTAN BOND 4.75% 20/02/2024	756,574	0.06
UZBEKISTAN	USD	1,300,000	REPUBLIC OF UZBEKISTAN BOND 5.375% 20/02/2029	1,231,200	0.09
VENEZUELA	USD	1,194,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	74,878	0.01
VENEZUELA	USD	1,980,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	124,169	0.01
VENEZUELA	USD	2,600,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	70,655	0.01
VENEZUELA	USD	5,220,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	141,854	0.01
VENEZUELA	USD	1,800,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	48,915	-
VENEZUELA	USD	4,500,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	122,288	0.01
VENEZUELA	USD	4,500,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	122,288	0.01
VENEZUELA	USD	3,302,000	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	172,562	0.01
VENEZUELA	USD	2,230,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	60,600	-
VENEZUELA	USD	2,800,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	76,090	0.01
VENEZUELA	USD	3,000,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	188,135	0.01
VENEZUELA	USD	1,450,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	90,932	0.01
VENEZUELA	USD	4,700,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	294,744	0.01
VENEZUELA	USD	1,830,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	114,762	0.01
VENEZUELA	USD	1,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	94,067	0.01
VENEZUELA	USD	3,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95% 05/08/2031	219,491	0.02
VENEZUELA	USD	2,800,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	175,593	0.01
VENEZUELA	USD	1,950,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	122,288	0.01

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	2,350,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	147,372	0.01
VENEZUELA	USD	1,600,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00% 07/05/2023	100,339	0.01
VIETNAM	USD	2,850,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80% 19/11/2024	2,679,634	0.20
ZAMBIA	USD	1,850,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	819,850	0.06
ZAMBIA	USD	2,550,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	1,134,062	0.09
ZAMBIA	USD	3,000,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	1,336,934	0.10
TOTAL INVESTMENTS				1,268,835,016	95.64
NET CASH AT BANKS				33,997,268	2.56
OTHER NET ASSETS				23,816,664	1.80
TOTAL NET ASSETS				1,326,648,948	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, 2020

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				712,930,827	96.02
SHARES, WARRANTS, RIGHTS				712,930,827	96.02
ARGENTINA	USD	12,972	BANCO MACRO SA ADR	205,543	0.02
ARGENTINA	USD	16,240	PAMPA ENERGIA SA ADR	156,025	0.02
ARGENTINA	USD	25,282	YPF SA ADR	117,959	0.02
BRAZIL	BRL	1,870,900	AMBEV SA	3,510,308	0.47
BRAZIL	BRL	482,412	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	1,437,479	0.19
BRAZIL	BRL	215,537	BANCO BRADESCO SA	625,169	0.08
BRAZIL	BRL	683,433	BANCO BRADESCO SA-PREF	2,160,435	0.29
BRAZIL	BRL	131,300	BANCO DO BRASIL SA	653,408	0.09
BRAZIL	BRL	33,600	BANCO SANTANDER BRASIL SA/BRAZIL	144,829	0.02
BRAZIL	BRL	139,591	BR MALLS PARTICIPACOES SA	197,443	0.03
BRAZIL	BRL	90,900	BRF - BRASIL FOODS SA	271,416	0.04
BRAZIL	BRL	295,700	B3 SA - BRASIL BOLSA BALCAO	2,650,118	0.36
BRAZIL	BRL	26,432	CIA BRASILEIRA DE DISTRIBUICAO	255,864	0.03
BRAZIL	BRL	1,324,112	CIA DE CONCESSOES RODOVIARIAS	2,690,243	0.36
BRAZIL	BRL	76,800	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	558,948	0.08
BRAZIL	BRL	1,631	CIA ENERGETICA DE MINAS GERAIS	2,623	-
BRAZIL	USD	1,669	CIA ENERGETICA DE MINAS GERAIS ADR	2,735	-
BRAZIL	BRL	271,493	CIA ENERGETICA MINAS GER-PRF	435,736	0.06
BRAZIL	BRL	154,500	CIELO SA	107,382	0.01
BRAZIL	BRL	244,453	COGNA EDUCACAO	212,377	0.03
BRAZIL	BRL	71,979	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	141,744	0.02
BRAZIL	BRL	31,425	ENGIE BRASIL ENERGIA SA	204,187	0.03
BRAZIL	BRL	137,500	GERDAU SA-PREF	400,079	0.05
BRAZIL	BRL	59,300	HYPERMARCAS SA	286,065	0.04
BRAZIL	BRL	9,474	IOCHPE-MAXION SA	16,606	-
BRAZIL	BRL	1,039,178	ITAU UNIBANCO HOLDING SA	3,730,073	0.50
BRAZIL	BRL	154,400	ITAUSA - INVESTIMENTOS ITAU SA	221,920	0.03
BRAZIL	BRL	63,300	KLABIN SA	247,955	0.03
BRAZIL	BRL	49,400	LOJAS RENNER SA	327,305	0.04
BRAZIL	BRL	143,400	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	455,058	0.06
BRAZIL	BRL	27,624	NATURA & CO HOLDING SA	207,741	0.03
BRAZIL	BRL	108,800	PETROBRAS DISTRIBUIDORA SA	353,883	0.05
BRAZIL	BRL	250,500	PETROL BRASILEIROS COM	852,194	0.11
BRAZIL	BRL	262,000	PETROL BRASILEIROS PRF	874,145	0.12
BRAZIL	USD	90,073	PETROLEO BRASILEIRO S.A.-ADR	615,324	0.08
BRAZIL	USD	214,725	PETROLEO BRASILEIRO-SPON ADR	1,438,143	0.19
BRAZIL	BRL	77,900	RUMO SA	268,338	0.04
BRAZIL	BRL	57,100	SUZANO PAPEL E CELULOSE SA	436,894	0.06
BRAZIL	BRL	85,709	TELEFONICA BRASIL SA	624,963	0.08
BRAZIL	BRL	109,500	TIM PARTICIPACOES SA	238,998	0.03
BRAZIL	BRL	163,100	ULTRAPAR PARTICIPACOES SA	483,267	0.07

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	528,863	VALE SA	4,810,702	0.66
BRAZIL	BRL	17,100	YDUQS PART	70,241	0.01
CHILE	CLP	2,908,653	BANCO DE CHILE	203,800	0.03
CHILE	CLP	17,756,430	BANCO SANTANDER CHILE	572,391	0.08
CHILE	CLP	196,626	CENCOSUD SA	243,784	0.03
CHILE	CLP	670,298	CIA CERVECERIAS UNIDAS SA	3,693,586	0.49
CHILE	CLP	321,112	EMBOTELLADORA ANDINA SA	573,301	0.08
CHILE	CLP	58,694	EMPRESAS COPEC SA	360,754	0.05
CHILE	CLP	4,438,724	ENERSIS CHILE SA	286,171	0.04
CHILE	CLP	5,326,830	ENERSIS SA	642,463	0.08
CHILE	CLP	49,506	SACI FALABELLA	130,765	0.02
CHINA	HKD	91,500	AAC TECHNOLOGIES HOLDINGS INC	482,732	0.07
CHINA	HKD	3,804,000	AGRICULTURAL BANK OF CHINA LTD	1,062,960	0.14
CHINA	USD	258,826	ALIBABA GROUP HOLDING LTD ADR	62,118,674	8.36
CHINA	HKD	195,000	ANHUI CONCH CEMENT CO LTD - H	1,182,354	0.16
CHINA	HKD	138,754	ANTA SPORTS PRODUCTS LTD	1,145,954	0.15
CHINA	USD	8,367	AUTOHOME INC ADR	561,368	0.08
CHINA	USD	58,840	BAIDU INC/CHINA ADR	6,128,767	0.82
CHINA	HKD	11,916,000	BANK OF CHINA LTD - H	3,265,432	0.44
CHINA	HKD	1,278,000	BANK OF COMMUNICATIONS CO - H	558,422	0.08
CHINA	CNY	8,850,116	BAOSHAN IRON & STEEL CO LTD	5,332,956	0.72
CHINA	USD	17,567	BAOZUN INC ADR	608,701	0.08
CHINA	HKD	1,958	BOCOM INTERNATIONAL HOLDINGS CO LTD	226	-
CHINA	HKD	118,500	BYD CO LTD-H	984,432	0.13
CHINA	HKD	24,109,111	CHINA BLUECHEMICAL LTD - H	2,965,258	0.40
CHINA	HKD	500,000	CHINA COMMUNICATIONS CONST - H	234,658	0.03
CHINA	HKD	194,500	CHINA CONCH VENTURE HOLDINGS LTD	705,075	0.09
CHINA	HKD	13,624,000	CHINA CONSTRUCTION BANK - H	8,069,627	1.08
CHINA	HKD	125	CHINA COSCO HOLDINGS - H	52	-
CHINA	HKD	150,000	CHINA INTERNATIONAL CAPITAL CORP LTD	298,097	0.04
CHINA	HKD	1,223,000	CHINA LIFE INSURANCE CO - H	2,491,179	0.34
CHINA	HKD	81,000	CHINA LITERATURE LTD 144A	420,783	0.06
CHINA	HKD	3,878,744	CHINA LONGYUAN POWER GROUP CORP	2,046,334	0.28
CHINA	HKD	101,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	95,347	0.01
CHINA	HKD	527,500	CHINA MERCHANTS BANK - H	2,105,720	0.28
CHINA	CNY	164,800	CHINA MERCHANTS BANK CO LTD	757,662	0.10
CHINA	HKD	258,000	CHINA NATIONAL BUILDING MA - H	303,405	0.04
CHINA	HKD	300,900	CHINA PACIFIC INSURANCE GROUP - H	699,594	0.09
CHINA	HKD	11,284,300	CHINA PETROLEUM & CHEMICAL - H	4,358,471	0.59
CHINA	HKD	215,500	CHINA RAILWAY CONSTRUCTION-H	138,570	0.02
CHINA	HKD	679,000	CHINA RAILWAY GROUP LTD - H	291,561	0.04
CHINA	HKD	3,307,800	CHINA SHENHUA ENERGY CO - H	4,617,958	0.62
CHINA	HKD	632,000	CHINA SOUTH LOCOMOTIVE - H	238,650	0.03
CHINA	HKD	219,200	CHINA VANKE CO LTD	569,946	0.08
CHINA	HKD	374,500	CITIC SECURITIES CO LTD	752,329	0.10
CHINA	HKD	812,000	COUNTRY GARDEN HOLDINGS CO	841,891	0.11

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

## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	304,000	DALI FOODS GROUP CO LTD	155,791	0.02
CHINA	HKD	363,300	DONGFENG MOTOR GROUP CO LTD - H	210,875	0.03
CHINA	HKD	88,900	ENN ENERGY HOLDINGS LTD	824,853	0.11
CHINA	HKD	411,500	FOSUN INTERNATIONAL	383,140	0.05
CHINA	HKD	81,200	FUYAO GLASS INDUSTRY GROUP CO LTD 144A	218,576	0.03
CHINA	HKD	52,000	GENSCRIPT BIOTECH CORP	84,041	0.01
CHINA	HKD	522,500	GREAT WALL MOTOR CO LTD	474,088	0.06
CHINA	HKD	5,939,396	GREATVIEW ASEPTIC PACKAGING CO LTD	2,088,990	0.28
CHINA	HKD	443,620	GUANGZHOU AUTOMOBILE GROUP CO LTD	318,759	0.04
CHINA	HKD	94,000	HAITIAN INTERNATIONAL HOLDINGS LTD	190,255	0.03
CHINA	HKD	392,000	HAITONG SECURITIES CO LTD	297,739	0.04
CHINA	CNY	178,200	HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	813,399	0.11
CHINA	CNY	81,425	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	369,084	0.05
CHINA	HKD	228,600	HUATAI SECURITIES CO LTD	335,422	0.05
CHINA	CNY	171,500	IFLYTEK CO LTD	788,465	0.11
CHINA	HKD	8,843,550	IND & COMM BK OF CHINA - H	4,140,882	0.56
CHINA	CNY	155,200	INDUSTRIAL BANK CO LTD	305,932	0.04
CHINA	CNY	103,700	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	530,517	0.07
CHINA	HKD	79,000	INNOVENT BIOLOGICS INC	440,224	0.06
CHINA	USD	96,163	IQIYI INC ADR	1,740,816	0.23
CHINA	USD	111,302	JD.COM INC ADR	7,318,692	0.98
CHINA	HKD	218,000	JIANGSU EXPRESS CO LTD - H	182,513	0.02
CHINA	USD	6,759	JOYY INC ADR	482,870	0.07
CHINA	HKD	1,050,000	LENOVO GROUP LTD	586,807	0.08
CHINA	HKD	215,000	LONGFOR PROPERTIES CO LTD	952,200	0.13
CHINA	CNY	53,998	LUXSHARE PRECISION INDUSTRY CO LTD	362,270	0.05
CHINA	HKD	421,700	MEITUAN DIANPING	11,628,962	1.56
CHINA	CNY	71,561	MIDEA GROUP CO LTD	615,749	0.08
CHINA	USD	11,867	MOMO INC ADR	202,422	0.03
CHINA	HKD	126,700	NEW CHINA LIFE INSURANCE CO LTD	423,071	0.06
CHINA	USD	14,739	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	1,807,082	0.24
CHINA	USD	65,422	NIO INC ADR	1,040,997	0.14
CHINA	HKD	2,998,500	PETROCHINA CO LTD - H	866,992	0.12
CHINA	HKD	5,371,146	PICC PROPERTY & CASUALTY - H	3,471,125	0.47
CHINA	USD	13,137	PINDUODUO INC ADR	976,968	0.13
CHINA	HKD	31,100	PING AN HEALTHCARE AND TECHNOLOGY CO LTD 144A	379,154	0.05
CHINA	HKD	850,400	PING AN INSURANCE GROUP CO - H	7,573,852	1.01
CHINA	CNY	70,800	PING AN INSURANCE GROUP CO OF CHINA LTD	661,710	0.09
CHINA	CNY	133,800	SAIC MOTOR CORP LTD	304,551	0.04
CHINA	CNY	203,600	SANY HEAVY INDUSTRY CO LTD	549,854	0.07
CHINA	HKD	74,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	198,796	0.03
CHINA	HKD	312,000	SHANDONG WEIGAO GP MEDICAL - H	609,270	0.08
CHINA	HKD	138,500	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	489,370	0.07
CHINA	CNY	252,100	SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	318,585	0.04
CHINA	HKD	49,400	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	666,214	0.09
CHINA	HKD	3,058,000	SINOPEC ENGINEERING GROUP CO LTD	1,134,939	0.15

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	199,200	SINOPHARM GROUP CO	410,057	0.06
CHINA	HKD	315,273	SUN ART RETAIL GROUP LTD	343,546	0.05
CHINA	HKD	152,000	SUNAC CHINA HOLDINGS LTD	534,611	0.07
CHINA	HKD	107,200	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	1,328,897	0.18
CHINA	USD	12,004	TAL EDUCATION GROUP ADR	740,846	0.10
CHINA	HKD	773,300	TENCENT HOLDINGS LTD	44,259,845	5.95
CHINA	USD	140,124	TENCENT MUSIC ENTERTAINMENT GROUP ADR	1,831,296	0.25
CHINA	HKD	259,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	267,975	0.04
CHINA	USD	107,233	TRIP.COM GROUP LTD ADR	2,711,423	0.37
CHINA	HKD	2,056,520	UNI-PRESIDENT CHINA HOLDINGS LTD	1,566,441	0.21
CHINA	USD	61,893	VIPSHOP HOLDINGS LTD ADR	854,428	0.12
CHINA	HKD	723,300	WANT WANT CHINA HOLDINGS LTD	415,151	0.06
CHINA	USD	11,867	WEIBO CORP ADR	370,115	0.05
CHINA	HKD	307,000	WEICHAI POWER CO LTD - H	518,689	0.07
CHINA	CNY	139,640	WENS FOODSTUFFS GROUP CO LTD	420,385	0.06
CHINA	HKD	102,500	WUXI BIOLOGICS CAYMAN INC 144A	2,227,203	0.30
CHINA	HKD	1,428,400	XIAOMI CORP 144A	3,621,548	0.49
CHINA	CNY	398,500	YONGHUI SUPERSTORES CO LTD	431,652	0.06
CHINA	HKD	198,000	ZHEJIANG EXPRESSWAY CO - H	111,723	0.02
CHINA	HKD	61,500	ZHUZHOU CSR TIMES ELECTRIC CO LTD	165,216	0.02
CHINA	USD	40,123	ZTO EXPRESS CAYMAN INC ADR	1,124,900	0.15
CHINA	HKD	199,500	3SBIO INC 144A	195,867	0.03
CHINA	USD	9,261	58.COM INC ADR	428,688	0.06
COLOMBIA	COP	68,045	BANCOLOMBIA SA	405,406	0.05
COLOMBIA	USD	22,697	BANCOLOMBIA SA-SPONS ADR	532,530	0.08
COLOMBIA	COP	3,683	ECOPETROL SA	1,798	-
COLOMBIA	COP	669,617	GRUPO AVAL ACCIONES Y VALORES SA	139,603	0.02
COLOMBIA	COP	32,978	GRUPO DE INVERSIONES SURAMERICANA SA	154,419	0.02
EGYPT	EGP	82,000	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	292,298	0.04
EGYPT	EGP	1,080,000	JUHAYNA FOOD INDUSTRIES	399,392	0.05
GREECE	EUR	629,252	ALPHA BANK AE	348,983	0.05
GREECE	EUR	35,875	HELLENIC TELECOMMUN ORGANIZA	491,487	0.06
GREECE	EUR	104,041	NATIONAL BANK OF GREECE SA	118,659	0.02
HONG KONG	HKD	286,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	577,628	0.08
HONG KONG	HKD	61,000	BEIJING ENTERPRISES HLDGS	162,227	0.02
HONG KONG	HKD	650,000	BEIJING ENTERPRISES WATER GROUP LTD	213,890	0.03
HONG KONG	HKD	524,500	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	392,719	0.05
HONG KONG	HKD	583,740	CHINA EVERBRIGHT INTERNATIONAL LTD	294,742	0.04
HONG KONG	HKD	181,800	CHINA MENGNIU DAIRY CO	747,301	0.10
HONG KONG	HKD	1,806,000	CHINA MOBILE LTD	10,550,977	1.43
HONG KONG	HKD	607,000	CHINA OVERSEAS LAND & INVEST	1,470,217	0.20
HONG KONG	HKD	104,000	CHINA RESOURCES GAS GROUP LTD	408,424	0.06
HONG KONG	HKD	536,000	CHINA RESOURCES LAND LTD	2,073,149	0.28
HONG KONG	HKD	103,382	CHINA RESOURCES POWER HOLDIN	102,615	0.01
HONG KONG	HKD	242,800	CHINA TAIPING INSURANCE HOLD	322,727	0.04
HONG KONG	HKD	202,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	72,137	0.01

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	856,800	CHINA UNICOM HONG KONG LTD	507,491	0.07
HONG KONG	HKD	221,000	CITIC PACIFIC LTD	168,573	0.02
HONG KONG	HKD	2,502,700	CNOOC LTD	2,381,518	0.32
HONG KONG	HKD	267,700	COSCO PACIFIC LTD	126,791	0.02
HONG KONG	HKD	868,400	CSPC PHARMACEUTICAL GROUP LTD	1,613,353	0.22
HONG KONG	HKD	1,193,000	GEELY AUTOMOBILE HOLDINGS LTD	2,108,292	0.28
HONG KONG	HKD	202,000	GUANGDONG INVESTMENT LTD	263,702	0.04
HONG KONG	HKD	168,000	HAIER ELECTRONICS GROUP CO LTD	481,227	0.06
HONG KONG	HKD	1,229,100	HANG LUNG PROPERTIES LTD	2,897,445	0.39
HONG KONG	HKD	444,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	1,626,295	0.22
HONG KONG	HKD	117,400	HENGAN INTERNATIONAL GROUP CO LTD	773,902	0.10
HONG KONG	HKD	5,486,033	KUNLUN ENERGY CO LTD	3,421,076	0.46
HONG KONG	HKD	51,860,635	PACIFIC BASIN SHIPPING LTD	6,322,557	0.86
HONG KONG	HKD	441,800	SHANGHAI INDUSTRIAL HLDG LTD	554,824	0.07
HONG KONG	HKD	455,800	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD	44,750	0.01
HONG KONG	HKD	172,500	SHIMAO PROPERTY HOLDINGS LTD	649,518	0.09
HONG KONG	HKD	1,407,000	SINO BIOPHARMACEUTICAL LTD	1,358,606	0.18
HONG KONG	HKD	60,000	VINDA INTERNATIONAL HOLDINGS LTD	171,543	0.02
HONG KONG	HKD	385,000	VTECH HOLDINGS LTD	1,877,481	0.25
HUNGARY	HUF	32,312	OTP BANK PLC	914,070	0.12
HUNGARY	HUF	31,644	RICHTER GEDEON NYRT	648,198	0.09
INDIA	INR	237,117	ADANI PORTS AND SPECIAL ECONOMIC ZONE	958,236	0.13
INDIA	INR	67,347	APOLLO HOSPITALS ENTERPRISE LTD	1,250,493	0.17
INDIA	INR	36,720	AUROBINDO PHARMA LTD	337,413	0.05
INDIA	INR	300,494	AXIS BANK LTD	1,695,659	0.23
INDIA	INR	22,744	BAJAJ AUTO LTD	766,565	0.10
INDIA	INR	21,360	BAJAJ FINANCE LTD	846,287	0.11
INDIA	INR	120,223	BHARAT PETROLEUM CORP LTD	556,929	0.08
INDIA	INR	194,618	BHARTI AIRTEL LTD	1,134,357	0.15
INDIA	INR	45,883	BHARTI INFRA TEL LTD	103,487	0.01
INDIA	INR	145,374	COAL INDIA LTD	221,865	0.03
INDIA	INR	14,704	COLGATE-PALMOLIVE INDIA LTD	227,707	0.03
INDIA	INR	48,478	CONTAINER CORP OF INDIA LTD	216,422	0.03
INDIA	INR	8,900	DIVI'S LABORATORIES LTD	315,718	0.04
INDIA	INR	13,689	DR REDDY'S LABORATORIES LTD	663,170	0.09
INDIA	INR	17,450	EICHER MOTORS LTD	414,688	0.06
INDIA	INR	176,159	HCL TECHNOLOGIES LTD	1,389,567	0.19
INDIA	INR	47,874	HDFC BANK LTD	606,835	0.08
INDIA	INR	35,046	HERO MOTOCORP LTD	1,196,739	0.16
INDIA	INR	349,551	HINDALCO INDUSTRIES LTD	735,586	0.10
INDIA	INR	48,670	HINDUSTAN UNILEVER LTD	1,170,628	0.16
INDIA	INR	268,614	HOUSING DEVELOPMENT FINANCE CORP	5,591,924	0.75
INDIA	INR	762,011	ICICI BANK LTD	3,415,728	0.46
INDIA	INR	22,300	ICICI LOMBARD GENERAL INSURANCE CO LTD 144A	318,347	0.04
INDIA	INR	8,109	INFO EDGE INDIA LTD	300,632	0.04
INDIA	INR	568,894	INFOSYS LTD	6,001,018	0.81

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	560,681	ITC LTD	1,217,142	0.16
INDIA	INR	286,138	LARSEN & TOUBRO LTD	3,071,492	0.41
INDIA	INR	27,387	LUPIN LTD	288,567	0.04
INDIA	INR	144,696	MAHINDRA & MAHINDRA LTD	997,559	0.13
INDIA	USD	102,337	MAIL.RU GROUP LTD	2,639,823	0.36
INDIA	USD	69,573	MAKEMYTRIP LTD	981,974	0.13
INDIA	INR	15,154	MARUTI SUZUKI INDIA LTD	1,177,457	0.16
INDIA	INR	126,484	MOTHERSON SUMI SYSTEMS LTD	157,618	0.02
INDIA	INR	216,016	NTPC LTD	236,553	0.03
INDIA	INR	359,564	OIL & NATURAL GAS CORP LTD	334,726	0.05
INDIA	INR	513,463	POWER GRID CORP OF INDIA LTD	1,043,772	0.14
INDIA	INR	175,565	PRESTIGE ESTATES PROJECTS LTD	494,401	0.07
INDIA	INR	406,862	RELIANCE INDUSTRIES LTD	9,616,599	1.30
INDIA	USD	9,058	RELIANCE INDUSTRIES LTD 144A	438,529	0.06
INDIA	INR	2,304	SHREE CEMENT LTD	530,859	0.07
INDIA	INR	61,766	SHRIRAM TRANSPORT FINANCE CO LTD	492,867	0.07
INDIA	INR	87,627	SOBHA DEVELOPERS LTD	260,649	0.04
INDIA	INR	286,209	STATE BANK OF INDIA	689,261	0.09
INDIA	INR	125,598	SUN PHARMACEUTICAL INDUSTRIES LTD	742,266	0.10
INDIA	INR	96,680	TATA CONSULTANCY SERVICES LTD	2,479,026	0.33
INDIA	INR	265,001	TATA MOTORS LTD	431,078	0.06
INDIA	INR	22,321	ULTRATECH CEMENT LTD	989,855	0.13
INDIA	INR	219,269	ZEE ENTERTAINMENT ENTERPRISES LTD	507,006	0.07
INDONESIA	IDR	4,948,349	ADARO ENERGY PT	308,277	0.04
INDONESIA	IDR	8,960,300	ASTRA INTERNATIONAL TBK PT	2,623,879	0.36
INDONESIA	IDR	1,326,900	BANK CENTRAL ASIA PT	2,390,413	0.32
INDONESIA	IDR	2,542,572	BANK MANDIRI TBK	868,643	0.12
INDONESIA	IDR	6,378,800	BANK RAKYAT INDONESIA PERSERO TBK PT	1,285,574	0.17
INDONESIA	IDR	25,638,644	CIPUTRA DEVELOPMENT TBK PT	1,133,540	0.15
INDONESIA	IDR	372,800	INDOCEMENT TUNGGAL PRAKARSA TBK PT	254,191	0.03
INDONESIA	IDR	46,797,372	MITRA ADIPERKASA TBK PT	1,827,180	0.25
INDONESIA	IDR	10,737,200	PAKUWON JATI TBK PT	251,537	0.03
INDONESIA	IDR	1,844,500	PERUSAHAAN GAS NEGARA PT	132,915	0.02
INDONESIA	IDR	6,297,400	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,034,138	0.14
INDONESIA	IDR	20,622,213	UNI-CHARM INDONESIA TBK PT	1,740,619	0.23
INDONESIA	IDR	642,800	UNILEVER INDONESIA TBK PT	303,573	0.04
INDONESIA	IDR	554,500	UNITED TRACTORS TBK PT	732,285	0.10
MALAYSIA	MYR	877,800	AMMB HOLDINGS BHD	514,518	0.07
MALAYSIA	MYR	308,900	AXIATA GROUP BHD	186,641	0.03
MALAYSIA	MYR	1,552,100	CIMB GROUP HOLDINGS BHD	1,028,149	0.14
MALAYSIA	MYR	293,652	EASTERN & ORIENTAL BHD	24,463	-
MALAYSIA	MYR	259,200	GENTING BERHAD	182,627	0.02
MALAYSIA	MYR	462,100	GENTING MALAYSIA BHD	211,492	0.03
MALAYSIA	MYR	298,800	IHH HEALTHCARE BHD	321,490	0.04
MALAYSIA	MYR	397,400	IOI CORPORATION BHD	355,783	0.05
MALAYSIA	MYR	99,533	IOI PROPERTIES GROUP SDN BHD	18,182	-

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	1,313,025	MALAYAN BANKING BHD	1,931,965	0.27
MALAYSIA	MYR	595,900	MALAYSIA AIRPORTS HOLDINGS BHD	610,051	0.08
MALAYSIA	MYR	317,600	PUBLIC BANK BHD	1,046,829	0.15
MALAYSIA	MYR	585,600	SIME DARBY BERHAD	257,435	0.03
MALAYSIA	MYR	449,100	SIME DARBY PLANTATION BHD	459,765	0.06
MALAYSIA	MYR	597,900	SIME DARBY PROPERTY BHD	78,613	0.01
MALAYSIA	MYR	439,700	TENAGA NASIONAL BHD	958,537	0.13
MALAYSIA	MYR	40,000	TOP GLOVE CORP BHD	211,012	0.03
MALAYSIA	MYR	236,290	YTL CORP BHD	31,779	-
MEXICO	MXN	532,800	ALFA S.A.B.-A	286,404	0.04
MEXICO	MXN	4,317,882	AMERICA MOVIL SAB DE C-SER L	2,192,385	0.29
MEXICO	MXN	519,450	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND	277,243	0.04
MEXICO	MXN	2,196,068	CEMEX SAB-CPO	588,984	0.08
MEXICO	MXN	30,700	COCA-COLA FEMSA SAB DE CV	107,672	0.01
MEXICO	MXN	36,300	EL PUERTO DE LIVERPOOL SAB DE CV	79,743	0.01
MEXICO	MXN	504,000	FIBRA UNO ADMINISTRACION SA DE CV	328,881	0.04
MEXICO	MXN	274,800	FOMENTO ECONOMICO MEXICA-UBD	1,337,121	0.18
MEXICO	MXN	29,835	GRUMA SAB DE CV	295,004	0.04
MEXICO	MXN	33,600	GRUPO AEROPORTUARIO DEL-B SH	218,458	0.03
MEXICO	USD	2,098	GRUPO AEROPORTUARIO PAC-ADR	135,920	0.02
MEXICO	MXN	245,600	GRUPO BIMBO SAB- SERIES A	379,267	0.05
MEXICO	MXN	408,460	GRUPO FINANCIERO BANORTE-O	1,180,848	0.16
MEXICO	MXN	348,200	GRUPO FINANCIERO INBURSA-O	212,981	0.03
MEXICO	MXN	2,145,500	GRUPO LALA SAB DE CV	1,133,630	0.15
MEXICO	MXN	483,608	GRUPO MEXICO SAB DE CV-SER B	1,079,014	0.15
MEXICO	MXN	349,300	GRUPO TELEVISA SA-SER CPO	360,583	0.05
MEXICO	MXN	172,665	ORBIA ADVANCE CORP SAB DE CV	231,939	0.03
MEXICO	MXN	727,100	WAL-MART DE MEXICO SAB DE CV	1,459,225	0.20
NETHERLANDS	RUB	13,000	YANDEX NV	10,013	-
PAKISTAN	PKR	170,284	ENGRO CORP LTD/PAKISTAN	257,473	0.03
PAKISTAN	PKR	145,612	LUCKY CEMENT LTD	450,260	0.07
PAKISTAN	PKR	448,158	MCB BANK LTD	387,909	0.05
PERU	USD	9,442	CREDICORP LTD	1,030,137	0.14
PHILIPPINES	PHP	755,300	AYALA LAND INC	375,138	0.05
PHILIPPINES	PHP	901,470	BANK OF PHILIPPINE ISLANDS	1,041,611	0.14
PHILIPPINES	PHP	209,850	CEBU AIR INC	129,017	0.02
PHILIPPINES	PHP	4,550	GLOBE TELECOM INC	163,841	0.02
PHILIPPINES	PHP	219,110	JOLLIBEE FOODS CORP	510,501	0.07
PHILIPPINES	PHP	358,968	METROPOLITAN BANK & TRUST	207,386	0.03
PHILIPPINES	PHP	1,366,000	PILIPINAS SHELL PETROLEUM CORP	416,969	0.06
PHILIPPINES	PHP	14,835	PLDT INC	378,386	0.05
PHILIPPINES	PHP	305,100	SM PRIME HOLDINGS INC	153,640	0.02
PHILIPPINES	PHP	200,870	UNIVERSAL ROBINA CORP	477,358	0.06
PHILIPPINES	PHP	1,212,700	VISTA LAND & LIFESCAPES INC	63,160	0.01
POLAND	PLN	36,549	BANK PEKAO SA	435,682	0.06

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
POLAND	PLN	8,524	BANK ZACHODNI WBK SA	294,340	0.04
POLAND	PLN	5,456	EUROCASH SA	19,400	-
POLAND	PLN	119,154	PKO BANK POLSKI SA	585,803	0.08
POLAND	PLN	20,247	POLSKI KONCERN NAFTOWY ORLEN SA	233,694	0.03
POLAND	PLN	145,273	POWSZECHNY ZAKLAD UBEZPIECZEN SA	899,636	0.12
QATAR	QAR	424,550	COMMERCIAL BANK PQSC/THE	405,007	0.05
QATAR	QAR	143,998	INDUSTRIES QATAR QSC	326,062	0.04
QATAR	QAR	409,352	OOREDOO QSC	620,545	0.09
QATAR	QAR	636,449	QATAR NATIONAL BANK SAQ	2,630,890	0.36
RUSSIA	RUB	867,420	ALROSA AO	647,445	0.09
RUSSIA	RUB	952,780	GAZPROM OAO	1,948,156	0.26
RUSSIA	USD	318,319	GAZPROM OAO-SPON ADR	1,295,155	0.17
RUSSIA	RUB	91,977	LUKOIL OAO	5,183,159	0.71
RUSSIA	RUB	35,450	MAGNIT OJSC	1,782,008	0.24
RUSSIA	RUB	8,626	MMC NORILSK NICKEL OJSC	1,887,724	0.25
RUSSIA	RUB	82,080	MOBILE TELESYSTEMS PJSC	314,107	0.04
RUSSIA	RUB	60,888	NOVATEK OAO	762,262	0.10
RUSSIA	RUB	27,412	POLYMETAL INTERNATIONAL PLC	619,259	0.08
RUSSIA	RUB	1,665,270	SBERBANK OF RUSSIA	4,245,287	0.58
RUSSIA	RUB	26,601	SEVERSTAL PJSC	280,530	0.04
RUSSIA	RUB	146,156	TATNEFT PJSC	905,465	0.12
SAUDI ARABIA	SAR	37,647	ADVANCED PETROCHEMICAL CO	462,472	0.06
SAUDI ARABIA	SAR	124,402	AL RAJHI BANK	1,800,013	0.24
SAUDI ARABIA	SAR	202,539	ARAB NATIONAL BANK	937,432	0.13
SAUDI ARABIA	SAR	89,005	BANQUE SAUDI FRANSI	634,000	0.09
SAUDI ARABIA	SAR	13,670	JARIR MARKETING CO	497,994	0.07
SAUDI ARABIA	SAR	156,403	NATIONAL COMMERCIAL BANK	1,297,154	0.17
SAUDI ARABIA	SAR	292,924	SAMBA FINANCIAL GROUP	1,799,203	0.24
SAUDI ARABIA	SAR	120,000	SAUDI ARABIAN OIL CO	951,096	0.13
SAUDI ARABIA	SAR	117,507	SAUDI BASIC INDUSTRIES CORP	2,305,420	0.32
SAUDI ARABIA	SAR	253,232	SAUDI BRITISH BANK/THE	1,515,886	0.20
SAUDI ARABIA	SAR	20,749	SAUDI CO FOR HARDWARE CJSC	235,461	0.03
SAUDI ARABIA	SAR	71,650	SAUDI ELECTRICITY CO	254,310	0.03
SAUDI ARABIA	SAR	171,750	SAUDI INDUSTRIAL INVESTMENT GROUP	838,580	0.11
SAUDI ARABIA	SAR	39,953	SAUDI TELECOM CO	855,115	0.12
SAUDI ARABIA	SAR	50,007	SAVOLA GROUP/THE	541,840	0.07
SAUDI ARABIA	SAR	69,420	YANBU NATIONAL PETROCHEMICAL CO	828,022	0.11
SOUTH AFRICA	ZAR	337,912	ABSA GROUP LTD	1,288,381	0.17
SOUTH AFRICA	ZAR	11,227	ANGLO PLATINUM LTD	700,505	0.09
SOUTH AFRICA	ZAR	86,848	ANGLOGOLD ASHANTI LTD	2,120,357	0.29
SOUTH AFRICA	ZAR	14,348	ASPEN PHARMACARE HOLDINGS LT	96,218	0.01
SOUTH AFRICA	ZAR	20,835	BID CORP LTD	287,842	0.04
SOUTH AFRICA	ZAR	30,282	BIDVEST GROUP LTD	203,431	0.03
SOUTH AFRICA	ZAR	8,703	CAPITEC BANK HOLDINGS LTD	358,672	0.05
SOUTH AFRICA	ZAR	572,338	FIRSTRAND LTD	1,069,205	0.14
SOUTH AFRICA	ZAR	60,717	GOLD FIELDS LTD	656,501	0.09

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	43,008	HYPROP INVESTMENTS LTD	39,589	0.01
SOUTH AFRICA	ZAR	5,136,024	LIFE HEALTHCARE GROUP HOLDINGS LTD	4,192,807	0.56
SOUTH AFRICA	ZAR	439,396	MR PRICE GROUP LTD	2,513,084	0.34
SOUTH AFRICA	ZAR	224,670	MTN GROUP LTD	677,198	0.09
SOUTH AFRICA	ZAR	67,130	MULTICHOICE GROUP LTD	321,024	0.04
SOUTH AFRICA	ZAR	58,767	NASPERS LTD-N SHS	8,970,584	1.22
SOUTH AFRICA	ZAR	69,153	NEDBANK GROUP LTD	327,627	0.04
SOUTH AFRICA	ZAR	399,547	OLD MUTUAL LTD	220,668	0.03
SOUTH AFRICA	ZAR	8,224,997	PPC LTD	324,764	0.04
SOUTH AFRICA	ZAR	23,279	PSG GROUP LTD	51,703	0.01
SOUTH AFRICA	ZAR	85,484	REMGRO LTD	370,950	0.05
SOUTH AFRICA	ZAR	948,381	REUNERT LTD	1,460,427	0.20
SOUTH AFRICA	ZAR	60,460	RMB HOLDINGS LTD	3,670	-
SOUTH AFRICA	ZAR	158,003	SANLAM LTD	428,758	0.06
SOUTH AFRICA	ZAR	85,334	SASOL LTD	583,625	0.08
SOUTH AFRICA	ZAR	113,584	SHOPRITE HOLDINGS LTD	619,472	0.08
SOUTH AFRICA	ZAR	280,841	SIBANYE STILLWATER LTD	710,944	0.10
SOUTH AFRICA	ZAR	24,546	SPAR GROUP LTD/THE	195,851	0.03
SOUTH AFRICA	ZAR	190,826	STANDARD BANK GROUP LTD	994,495	0.13
SOUTH AFRICA	ZAR	28,062	TIGER BRANDS LTD	238,822	0.03
SOUTH AFRICA	ZAR	153,734	WOOLWORTHS HOLDINGS LTD	241,214	0.03
SOUTH KOREA	KRW	5,411	AMOREPACIFIC CORP	639,873	0.09
SOUTH KOREA	KRW	4,435	AMOREPACIFIC GROUP	159,210	0.02
SOUTH KOREA	KRW	1,089	BGF RETAIL CO LTD	97,734	0.01
SOUTH KOREA	KRW	2,023	BGF RETAIL CO LTD	5,838	-
SOUTH KOREA	KRW	7,687	CELLTRION INC	1,607,017	0.22
SOUTH KOREA	KRW	3,988	DAELIM INDUSTRIAL CO LTD	243,939	0.03
SOUTH KOREA	KRW	5,538	DAUM COMMUNICATIONS CORP	1,586,552	0.21
SOUTH KOREA	KRW	9,488	DOOSAN BOBCAT INC	175,646	0.02
SOUTH KOREA	KRW	11,362	E-MART CO LTD	959,717	0.13
SOUTH KOREA	KRW	8,702	FILA KOREA LTD	212,547	0.03
SOUTH KOREA	KRW	47,375	HANA FINANCIAL GROUP	940,384	0.13
SOUTH KOREA	KRW	12,389	HANKOOK TIRE CO LTD	257,256	0.03
SOUTH KOREA	KRW	609	HANMI PHARM CO LTD	131,388	0.02
SOUTH KOREA	KRW	2,010	HONAM PETROCHEMICAL CORP	268,110	0.04
SOUTH KOREA	KRW	128,484	HYNIX SEMICONDUCTOR INC	6,791,975	0.92
SOUTH KOREA	KRW	1,129	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	17,364	-
SOUTH KOREA	KRW	13,535	HYUNDAI ENGINEERING & CONST	307,252	0.04
SOUTH KOREA	KRW	9,391	HYUNDAI HEAVY INDUSTRIES	569,805	0.08
SOUTH KOREA	KRW	9,095	HYUNDAI MOBIS	1,434,029	0.19
SOUTH KOREA	KRW	32,643	HYUNDAI MOTOR CO	4,055,476	0.55
SOUTH KOREA	KRW	3,798	HYUNDAI MOTOR CO	232,585	0.03
SOUTH KOREA	KRW	1,260	HYUNDAI ROBOTICS CO LTD	200,441	0.03
SOUTH KOREA	KRW	11,170	HYUNDAI STEEL CO	197,349	0.03
SOUTH KOREA	KRW	120,181	KB FINANCIAL GROUP INC	3,117,313	0.42
SOUTH KOREA	KRW	41,545	KIA MOTORS CORPORATION	1,241,377	0.17

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	37,775	KOREA ELECTRIC POWER CORP	545,086	0.07
SOUTH KOREA	KRW	38,554	KT&G CORP	2,255,161	0.30
SOUTH KOREA	KRW	8,051	LG CHEM LTD	4,193,616	0.56
SOUTH KOREA	KRW	10,004	LG CORP	582,353	0.08
SOUTH KOREA	KRW	30,241	LG DISPLAY CO LTD	310,782	0.04
SOUTH KOREA	KRW	16,454	LG ELECTRONICS INC	975,193	0.13
SOUTH KOREA	KRW	1,041	LG HOUSEHOLD & HEALTH CARE	1,079,346	0.15
SOUTH KOREA	KRW	1,627	LOTTE CONFECTIONERY CO LTD	34,357	-
SOUTH KOREA	KRW	1,369	LOTTE SHOPPING CO	73,236	0.01
SOUTH KOREA	KRW	2,582	NCSoft CORP	1,499,399	0.20
SOUTH KOREA	KRW	17,105	NHN CORP	3,882,933	0.52
SOUTH KOREA	KRW	3,941	ORION CORP/REPUBLIC OF KOREA	389,753	0.05
SOUTH KOREA	KRW	20,164	POSCO	2,618,666	0.35
SOUTH KOREA	KRW	746	SAMSUNG BIOLOGICS CO LTD	408,531	0.06
SOUTH KOREA	KRW	11,478	SAMSUNG C&T CORP	872,564	0.12
SOUTH KOREA	KRW	5,020	SAMSUNG ELECTRO-MECHANICS CO	439,927	0.06
SOUTH KOREA	KRW	681,813	SAMSUNG ELECTRONICS CO LTD	25,915,889	3.50
SOUTH KOREA	KRW	113,865	SAMSUNG ELECTRONICS-PFD	3,807,071	0.51
SOUTH KOREA	KRW	7,846	SAMSUNG FIRE & MARINE INS	1,032,754	0.14
SOUTH KOREA	KRW	43,511	SAMSUNG HEAVY INDUSTRIES	158,036	0.02
SOUTH KOREA	KRW	10,277	SAMSUNG LIFE INSURANCE CO LTD	442,716	0.06
SOUTH KOREA	KRW	7,953	SAMSUNG SDI CO LTD	2,533,125	0.34
SOUTH KOREA	KRW	7,417	SAMSUNG SDS CO LTD	822,273	0.11
SOUTH KOREA	KRW	34,401	SAMSUNG SECURITIES CO LTD	730,072	0.10
SOUTH KOREA	KRW	2,000	SEEGENE INC	370,248	0.05
SOUTH KOREA	KRW	96,375	SHINHAN FINANCIAL GROUP LTD	2,011,389	0.27
SOUTH KOREA	KRW	3,279	SK C&C CO LTD	493,926	0.07
SOUTH KOREA	KRW	8,347	SK ENERGY CO LTD	851,933	0.11
SOUTH KOREA	KRW	3,110	SK TELECOM	542,899	0.07
SOUTH KOREA	KRW	4,823	S-OIL CORPORATION	191,811	0.03
SOUTH KOREA	KRW	5,921	S1 CORPORATION	363,428	0.05
SOUTH KOREA	KRW	7,850	WOONGJIN COWAY CO LTD	440,940	0.06
SOUTH KOREA	KRW	29,087	WOORI FINANCIAL GROUP INC	173,211	0.02
SPAIN	COP	77,865	CEMEX LATAM HOLDINGS SA	37,762	0.01
TAIWAN	TWD	54,993	ADVANTECH CO LTD	475,631	0.06
TAIWAN	TWD	19,000	AIRTAC INTERNATIONAL GROUP	352,484	0.05
TAIWAN	TWD	655,668	ASE TECHNOLOGY HOLDING CO LTD	1,143,509	0.15
TAIWAN	TWD	96,561	ASUSTEK COMPUTER INC	668,671	0.09
TAIWAN	TWD	1,147,000	AU OPTRONICS CORP	341,573	0.05
TAIWAN	TWD	103,000	CATCHER TECHNOLOGY CO LTD	588,513	0.08
TAIWAN	TWD	1,338,361	CATHAY FINANCIAL HOLDING CO	1,519,868	0.20
TAIWAN	TWD	1,292,000	CHIMEI INNOLUX CORP	335,785	0.05
TAIWAN	TWD	7,182,342	CHINATRUST FINANCIAL HOLDING CO LTD	3,878,641	0.52
TAIWAN	TWD	363,453	CHUNGHWA TELECOM CO LTD	1,123,782	0.15
TAIWAN	TWD	638,438	COMPAL ELECTRONICS	336,585	0.05
TAIWAN	TWD	347,342	DELTA ELECTRONICS INC	1,870,783	0.25

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	26,000	ECLAT TEXTILE CO LTD	287,111	0.04
TAIWAN	TWD	1,380,978	E.SUN FINANCIAL HOLDING CO LTD	1,070,434	0.14
TAIWAN	TWD	136,000	EVERLIGHT ELECTRONICS CO LTD	133,903	0.02
TAIWAN	TWD	704,259	FIRST FINANCIAL HOLDING CO LTD	426,477	0.06
TAIWAN	TWD	855,156	FORMOSA PLASTICS CORP	1,905,708	0.26
TAIWAN	TWD	1,920,700	FUBON FINANCIAL HOLDING CO	2,342,651	0.32
TAIWAN	TWD	85,847	GIANT MANUFACTURING	746,155	0.10
TAIWAN	TWD	636,510	GINKO INTERNATIONAL CO LTD	2,303,633	0.31
TAIWAN	TWD	31,000	GLOBALWAFERS CO LTD	348,066	0.05
TAIWAN	TWD	2,381,002	HON HAI PRECISION INDUSTRY	5,217,835	0.70
TAIWAN	TWD	16,470	LARGAN PRECISION CO LTD	1,588,754	0.21
TAIWAN	TWD	217,084	MEDIATEK INC	3,439,591	0.46
TAIWAN	TWD	1,556,200	MEGA FINANCIAL HOLDING CO LTD	1,297,166	0.17
TAIWAN	TWD	918,000	NAN YA PLASTICS CORP	1,608,874	0.22
TAIWAN	TWD	135,000	NOVATEK MICROELECTRONICS CORP	923,314	0.12
TAIWAN	TWD	301,000	PEGATRON CORP	536,106	0.07
TAIWAN	TWD	677,650	POU CHEN	534,921	0.07
TAIWAN	TWD	1,548,000	PRIMAX ELECTRONICS LTD	1,971,890	0.27
TAIWAN	TWD	687,140	QUANTA COMPUTER INC	1,507,788	0.20
TAIWAN	TWD	711,867	TAIWAN CEMENT CORP	870,283	0.12
TAIWAN	TWD	3,479,523	TAIWAN SEMICONDUCTOR MANUFAC	42,290,518	5.70
TAIWAN	TWD	381,300	TECO ELECTRIC AND MACHINERY CO LTD	318,375	0.04
TAIWAN	TWD	998,970	UNI-PRESIDENT ENTERPRISES CORP	1,895,968	0.26
TAIWAN	TWD	27,000	WIN SEMICONDUCTORS CORP	220,056	0.03
TAIWAN	TWD	397,979	WISTRON CORP	361,789	0.05
TAIWAN	TWD	27,000	YAGEO CORP	256,220	0.03
TAIWAN	TWD	2,580,995	YUANTA FINANCIAL HOLDING CO LTD	1,353,347	0.18
THAILAND	THB	166,600	ADVANCED INFO SERVICE-NVDR	819,103	0.11
THAILAND	THB	208,000	BANGKOK BANK PUBLIC CO-NVDR	595,149	0.08
THAILAND	THB	1,106,500	BANGKOK DUSIT MEDICAL SERVICES PCL	618,340	0.08
THAILAND	THB	623,000	CENTRAL PATTANA PCL	786,681	0.11
THAILAND	THB	687,500	CP ALL PCL	1,172,895	0.16
THAILAND	THB	215,700	INDORAMA VENTURES PCL	137,344	0.02
THAILAND	THB	306,600	INTOUCH HOLDINGS PCL	448,933	0.06
THAILAND	THB	881,000	KASIKORNBANK PCL	1,994,151	0.27
THAILAND	THB	337,482	MINOR INTERNATIONAL PCL	203,101	0.03
THAILAND	THB	1,065,800	PTT GLOBAL CHEMICAL PCL	1,324,342	0.18
THAILAND	THB	1,669,500	PTT PCL-NVDR	1,614,736	0.22
THAILAND	THB	120,050	SIAM CEMENT PCL/THE	1,141,768	0.15
THAILAND	THB	170,200	SIAM COMMERCIAL BANK PCL	331,520	0.04
TURKEY	TRY	1,042,747	AKBANK TAS	579,370	0.08
TURKEY	TRY	452,237	ANADOLU EFES BIRACILIK VE MALT SANAYII AS	998,405	0.13
TURKEY	TRY	231,481	COCA-COLA ICECEK AS	1,136,757	0.16
TURKEY	TRY	121,186	KOC HOLDING AS	205,167	0.03
TURKEY	TRY	30,999	TOFAS TURK OTOMOBIL FABRIKASI AS	79,109	0.01
TURKEY	TRY	297,597	ULKER BISKUVI SANAYI AS	774,341	0.10

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	AED	530,709	ABU DHABI COMMERCIAL BANK PJSC	669,291	0.09
UNITED ARAB EMIRATES	AED	13,385,460	ALDAR PROPERTIES PJSC	6,185,545	0.83
UNITED ARAB EMIRATES	AED	3,420,000	EMAAR DEVELOPMENT PJSC	1,759,476	0.24
UNITED ARAB EMIRATES	AED	401,129	EMAAR MALLS PJSC	126,925	0.02
UNITED ARAB EMIRATES	AED	499,806	EMAAR PROPERTIES PJSC	327,674	0.04
UNITED ARAB EMIRATES	AED	173,649	FIRST ABU DHABI BANK PJSC	453,008	0.06
UNITED STATES	USD	9,678	NETEASE.COM ADR	3,942,655	0.53
UNITED STATES	HKD	3,609,000	NEXTEER AUTOMOTIVE GROUP LTD	1,966,323	0.26
UNITED STATES	RUB	768,360	NOVOLIPETSK STEEL OJSC	1,342,345	0.18
UNITED STATES	USD	15,753	SOUTHERN COPPER CORP	633,571	0.09
UNITED STATES	USD	48,913	YUM CHINA HOLDINGS INC	2,360,274	0.32
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				17,242,986	2.32
SHARES, WARRANTS, RIGHTS				17,242,986	2.32
CHINA	HKD	3,847,000	BOSHIWA INTERNATIONAL HOLDING LTD	4	-
SWITZERLAND	EUR	138,443	UBS AG M1CNA INDEX 20/04/2027	17,238,922	2.32
THAILAND	THB	15,340	MINOR INTERNATIONAL PCL MINT-R TB EQUITY 31/07/2023	4,060	-
TOTAL INVESTMENTS				730,173,813	98.34
NET CASH AT BANKS				11,126,029	1.50
OTHER NET ASSETS				1,200,890	0.16
TOTAL NET ASSETS				742,500,732	100.00

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## FONDITALIA ALLOCATION RISK OPTIMIZATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				34,155,716	14.14
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				34,155,716	14.14
AUSTRIA	EUR	910,000	AUSTRIA GOVERNMENT BOND 4.850% 15/03/2026 144A	1,186,413	0.49
AUSTRIA	EUR	1,089,000	AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	1,191,399	0.49
AUSTRIA	EUR	1,096,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.20% 20/10/2025 144A	1,195,812	0.50
BELGIUM	EUR	1,060,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.50% 22/10/2024 144A	1,106,947	0.46
BELGIUM	EUR	599,965	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2026 144A	651,046	0.27
BELGIUM	EUR	1,072,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.60% 22/06/2024 144A	1,203,138	0.50
BELGIUM	EUR	874,000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.50% 28/03/2026 144A	1,119,157	0.46
CANADA	CAD	3,264,000	CANADIAN GOVERNMENT BOND 2.25% 01/06/2029	2,396,623	0.99
FINLAND	EUR	1,116,000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025 144A	1,196,999	0.50
FINLAND	EUR	979,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	1,199,912	0.49
FRANCE	EUR	760,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/11/2024	834,556	0.35
FRANCE	EUR	499,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	551,954	0.23
FRANCE	EUR	345,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	708,299	0.29
FRANCE	EUR	416,000	FRANCE (GOVT OF) 6% 25/10/2025	557,602	0.23
FRANCE	EUR	566,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.0% 25/05/2048 144A	781,272	0.32
GERMANY	EUR	335,000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 04/07/2039	616,956	0.26
GERMANY	EUR	259,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	449,979	0.19
GERMANY	EUR	401,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	681,195	0.27
GERMANY	EUR	299,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	592,947	0.25
IRELAND	USD	33,410	INVESCO PHYSICAL GOLD ETC	5,336,883	2.20
IRELAND	EUR	398,000	IRELAND GOVERNMENT BOND 3.40% 18/03/2024	453,919	0.19
IRELAND	EUR	355,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	450,389	0.19
ITALY	EUR	317,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	312,866	0.13
ITALY	EUR	281,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	288,536	0.12
ITALY	EUR	321,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	335,602	0.14
ITALY	EUR	276,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	289,265	0.12
ITALY	EUR	254,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	287,155	0.12
ITALY	EUR	230,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035144A	286,306	0.12
ITALY	EUR	663,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2021	686,994	0.27
ITALY	EUR	248,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	332,923	0.14
ITALY	EUR	201,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	309,924	0.13
ITALY	EUR	217,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	333,959	0.14
ITALY	EUR	205,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	308,267	0.13
ITALY	EUR	194,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	286,920	0.12
NETHERLANDS	EUR	1,112,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	1,157,392	0.48
NEW-ZEALAND	NZD	3,726,000	NEW ZEALAND GOVERNMENT BOND 3.0% 20/04/2029	2,550,576	1.06
PORTUGAL	EUR	381,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	383,164	0.16

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

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

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

## FONDITALIA ALLOCATION RISK OPTIMIZATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	289,000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033 144A	352,161	0.14
SPAIN	EUR	223,000	SPAIN GOVERNMENT BOND 2.70% 31/10/2048 144A	303,512	0.13
SPAIN	EUR	166,000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066 144A	276,257	0.11
SPAIN	EUR	200,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	306,152	0.13
SPAIN	EUR	163,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	304,388	0.13
<b>INVESTMENT FUNDS</b>				<b>198,665,981</b>	<b>82.24</b>
IRELAND	EUR	84,469	ISHARES CORE EUR CORP BOND UCITS ETF	11,276,611	4.67
IRELAND	EUR	26,250	ISHARES CORE S&P 500 UCITS ETF	7,724,850	3.20
IRELAND	EUR	45,794	ISHARES EURO GOVERNMENT BOND 1-3YR UCITS ETF	6,582,430	2.72
IRELAND	EUR	38,324	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	1,679,818	0.70
LUXEMBOURG	EUR	102,384	DB X-TRACKERS II IBOXX SOVEREIGNS EUROZONE UCITS ETF	25,778,244	10.66
LUXEMBOURG	EUR	633,617	FRANKLIN EMERGING MARKETS DEBT OPPORTUNITIES HARD CURRENCY FUND	6,310,825	2.61
LUXEMBOURG	EUR	2,144,604	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED CONSERVATIVE FUND	30,088,789	12.45
LUXEMBOURG	EUR	1,405,319	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED DYNAMIC FUND	20,067,955	8.31
LUXEMBOURG	EUR	1,316,407	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EURO SHORT DURATION BOND FUND/LUX I ACC EUR	13,664,308	5.66
LUXEMBOURG	EUR	1,345,682	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN TOTAL RETURN FUND	21,800,043	9.02
LUXEMBOURG	EUR	555,657	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GCC BOND	6,473,408	2.68
LUXEMBOURG	EUR	732,457	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FD	11,733,962	4.86
LUXEMBOURG	EUR	764,299	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO GOVERNMENT BOND FUND I	13,038,941	5.40
LUXEMBOURG	EUR	342,799	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO HIGH YIELD FUND	7,486,722	3.10
LUXEMBOURG	EUR	14,186	LYXOR CORE STOXX EUROPE 600 DR UCITS ETF ACC	2,167,337	0.90
LUXEMBOURG	EUR	12,995	LYXOR EUR 2-10Y INFLATION EXPECTATIONS UCITS ETF	1,224,129	0.51
LUXEMBOURG	EUR	748,741	TEMPLETON EUROPEAN CORPORATE BOND FUND I EUR ACC	10,849,251	4.49
LUXEMBOURG	EUR	38,174	XTRACKERS NIKKEI 225 UCITS ETF 1D	718,358	0.30
TOTAL INVESTMENTS				232,821,697	96.38
NET CASH AT BANKS				8,569,866	3.55
OTHER NET ASSETS				186,748	0.07
<b>TOTAL NET ASSETS</b>				<b>241,578,311</b>	<b>100.00</b>

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, 2020

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				49,389,494	99.29
SHARES, WARRANTS, RIGHTS				49,389,494	99.29
BELGIUM	EUR	10,295	UMICORE SA	396,255	0.80
DENMARK	DKK	1,361	DSV A/S	178,325	0.36
FINLAND	EUR	12,099	KONE OYJ-B	869,192	1.74
FINLAND	EUR	13,621	UPM-KYMMENE OYJ	346,110	0.70
FRANCE	EUR	3,762	ACCOR SA	96,834	0.19
FRANCE	EUR	16,265	AIR LIQUIDE SA	2,261,647	4.55
FRANCE	EUR	3,525	ALSTOM	164,406	0.33
FRANCE	EUR	2,291	ARKEMA SA	212,834	0.43
FRANCE	EUR	2,765	BOUYGUES SA	91,936	0.18
FRANCE	EUR	13,061	COMPAGNIE DE SAINT-GOBAIN	443,813	0.89
FRANCE	EUR	2,480	EIFFAGE	191,506	0.38
FRANCE	EUR	9,835	ESSILOR INTERNATIONAL	1,102,504	2.22
FRANCE	EUR	12,950	GROUPE EUROTUNNEL SA - REGR	166,278	0.33
FRANCE	EUR	1,071	HERMES INTERNATIONAL	770,477	1.55
FRANCE	EUR	2,418	KERING	1,244,303	2.50
FRANCE	EUR	8,671	LEGRAND SA	606,103	1.22
FRANCE	EUR	10,448	LVMH MOET HENNESSY LOUIS VUITTON	4,103,973	8.26
FRANCE	EUR	7,770	MICHELIN (CGDE)-B	735,197	1.48
FRANCE	EUR	32,051	PEUGEOT SA	460,573	0.93
FRANCE	EUR	12,351	SAFRAN SA	1,198,294	2.41
FRANCE	EUR	21,436	SCHNEIDER ELECTRIC SA	2,223,985	4.47
FRANCE	EUR	2,299	SODEXO	137,848	0.28
FRANCE	EUR	2,903	TELEPERFORMANCE	750,135	1.51
FRANCE	EUR	1,600	THALES SA	104,800	0.21
FRANCE	EUR	1,102	UBISOFT ENTERTAINMENT SA	75,994	0.15
FRANCE	EUR	12,891	VALEO SA	330,010	0.66
FRANCE	EUR	19,503	VINCI SA	1,532,546	3.08
FRANCE	EUR	2,085	WORLDLINE SA/FRANCE 144A	160,587	0.32
GERMANY	EUR	6,837	ADIDAS AG	1,740,700	3.50
GERMANY	EUR	30,130	BASF SE	1,538,438	3.09
GERMANY	EUR	10,103	BAYERISCHE MOTOREN WERKE AG	607,695	1.22
GERMANY	EUR	3,928	CONTINENTAL AG	358,234	0.72
GERMANY	EUR	9,959	COVESTRO AG 144A	396,966	0.80
GERMANY	EUR	28,454	DAIMLER AG-REGISTERED SHARES	1,213,421	2.44
GERMANY	EUR	4,665	DELIVERY HERO SE 144A	419,943	0.84
GERMANY	EUR	34,061	DEUTSCHE POST AG-REG	1,298,405	2.61
GERMANY	EUR	5,508	HEIDELBERGCEMENT AG	293,136	0.59
GERMANY	EUR	2,856	LANXESS AG	139,973	0.28
GERMANY	EUR	2,690	MTU AERO ENGINES AG	417,623	0.84
GERMANY	EUR	3,000	PORSCHE AUTOMOBIL HLDG-PFD	153,900	0.31
GERMANY	EUR	3,023	PUMA AG	209,131	0.42

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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	26,772	SIEMENS AG-REG	3,096,449	6.23
GERMANY	EUR	3,768	SYMRISE AG	435,392	0.88
GERMANY	EUR	9,430	VOLKSWAGEN AG-PFD	1,313,976	2.64
GERMANY	EUR	4,316	ZALANDO SE 144A	315,672	0.63
GREAT BRITAIN	GBP	9,130	ANGLO AMERICAN PLC	187,322	0.38
GREAT BRITAIN	GBP	5,236	ASHTREAD GROUP PLC	152,707	0.31
GREAT BRITAIN	EUR	37,878	FIAT CHRYSLER AUTOMOBILES NV	349,653	0.70
GREAT BRITAIN	GBP	4,305	PERSIMMON PLC	126,277	0.25
GREAT BRITAIN	GBP	4,389	RIO TINTO PLC	227,754	0.46
GREAT BRITAIN	GBP	1,046	SPIRAX-SARCO ENGINEERING PLC	119,976	0.24
GREAT BRITAIN	GBP	8,924	WH SMITH PLC	117,595	0.24
HUNGARY	GBP	3,937	WIZZ AIR HOLDINGS PLC 144A	171,373	0.34
IRELAND	EUR	33,524	CRH PLC	1,039,244	2.09
IRELAND	EUR	5,080	FLUTTER ENTERTAINMENT PLC	717,804	1.44
IRELAND	EUR	7,983	KINGSPAN GROUP PLC	574,377	1.15
IRELAND	EUR	12,855	SMURFIT KAPPA GROUP PLC	381,536	0.77
ITALY	EUR	20,142	BREMBO SPA	162,747	0.33
ITALY	EUR	4,923	FERRARI NV	803,434	1.61
ITALY	EUR	5,205	INTERPUMP GROUP SPA	152,507	0.31
ITALY	EUR	9,464	MONCLER SPA	307,107	0.61
ITALY	EUR	9,412	NEXI SPA 144A	140,380	0.28
ITALY	EUR	8,812	PRYSMIAN SPA	206,553	0.42
LUXEMBOURG	EUR	30,341	ARCELORMITTAL	321,675	0.65
NETHERLANDS	USD	4,453	AERCAP HOLDINGS NV	110,101	0.22
NETHERLANDS	EUR	7,328	AKZO NOBEL NV	607,784	1.22
NETHERLANDS	EUR	11,411	CNH INDUSTRIAL NV	75,701	0.15
NETHERLANDS	EUR	22,607	EADS NV	1,556,265	3.13
NETHERLANDS	EUR	1,602	IMCD NV	143,347	0.29
NETHERLANDS	EUR	7,293	KONINKLIJKE DSM NV	980,544	1.97
NETHERLANDS	EUR	18,012	PROSUS NV	1,510,126	3.04
NETHERLANDS	EUR	4,299	TAKEAWAY.COM NV 144A	400,839	0.81
NETHERLANDS	EUR	7,829	WOLTERS KLUWER	538,635	1.08
SPAIN	EUR	3,531	AENA SA 144A	441,728	0.89
SPAIN	EUR	20,305	FERROVIAL SA	454,426	0.91
SPAIN	EUR	29,372	INDITEX SA	691,711	1.39
SWEDEN	SEK	5,289	ATLAS COPCO AB	205,049	0.42
SWEDEN	SEK	10,576	SANDVIK AB	174,096	0.35
SWEDEN	SEK	8,806	VOLVO AB-B SHS	141,118	0.28

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

## FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	957	SIKA AG	192,484	0.39
TOTAL INVESTMENTS				49,389,494	99.29
NET CASH AT BANKS				450,225	0.91
OTHER NET ASSETS				(95,960)	(0.20)
TOTAL NET ASSETS				49,743,759	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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				35,604,401	17.06
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				30,361,172	14.55
GERMANY	EUR	7,000,000	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	7,394,310	3.54
GERMANY	EUR	9,000,000	BUNDESSCHATZANWEISUNGEN 10/12/2021	9,077,040	4.36
IRELAND	EUR	3,000,000	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	3,731,190	1.79
PORTUGAL	EUR	4,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	4,577,400	2.19
SPAIN	EUR	4,000,000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	4,620,960	2.21
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	960,272	0.46
SHARES, WARRANTS, RIGHTS				5,243,229	2.51
UNITED STATES	USD	48,000	BANK OF AMERICA CORP	1,033,087	0.50
UNITED STATES	USD	6,000	GOLDMAN SACHS GROUP INC	1,027,819	0.49
UNITED STATES	USD	12,000	INTERCONTINENTALEXCHANGE GROUP INC	1,065,897	0.51
UNITED STATES	USD	24,000	MORGAN STANLEY	1,048,740	0.50
UNITED STATES	USD	5,000	SVB FINANCIAL GROUP	1,067,686	0.51
INVESTMENT FUNDS				147,886,975	70.86
IRELAND	EUR	177,250	INVESCO MSCI WORLD UCITS ETF	10,556,656	5.06
IRELAND	EUR	40,960	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	1,921,229	0.92
IRELAND	EUR	38,831	ISHARES GLOBAL CORP BOND EUR HEDGED UCITS ETF DIST	4,186,564	2.01
IRELAND	EUR	285,198	ISHARES MSCI EUROPE UCITS ETF INC	6,395,565	3.06
IRELAND	EUR	141,590	ISHARES MSCI WORLD UCITS ETF INC	6,183,235	2.96
IRELAND	EUR	356,660	ISHARES S&P 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF	4,595,207	2.20
IRELAND	EUR	445,968	PIMCO EMERGING MARKETS BOND FUND	19,319,341	9.26
IRELAND	EUR	736,398	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	9,227,069	4.42
IRELAND	EUR	1	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	6	-
IRELAND	EUR	681,886	PIMCO GLOBAL HIGH YIELD BOND FUND	16,215,256	7.77
LUXEMBOURG	EUR	983	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	134,617	0.06
LUXEMBOURG	EUR	539,010	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	10,004,021	4.79
LUXEMBOURG	EUR	54	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND	1,254	-
LUXEMBOURG	USD	7	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	161	-
LUXEMBOURG	EUR	502,364	INTERFUND - BOND GLOBAL EMERGING MARKETS A	7,762,523	3.72
LUXEMBOURG	EUR	391	INTERFUND - BOND GLOBAL HIGH YIELD A	4,322	-
LUXEMBOURG	EUR	896,474	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	10,062,027	4.82
LUXEMBOURG	USD	2	INVESCO GLOBAL EQUITY INCOME FUND	20	-
LUXEMBOURG	USD	35	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	2,554	-
LUXEMBOURG	EUR	1	PICTET - EUR HIGH YIELD	290	-
LUXEMBOURG	EUR	160,897	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CREDITS	20,643,115	9.90

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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	112,313	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	20,671,943	9.91
			TOTAL INVESTMENTS	183,491,376	87.92
			NET CASH AT BANKS	19,930,026	9.55
			OTHER NET ASSETS	5,280,956	2.53
			TOTAL NET ASSETS	208,702,358	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, 2020

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				26,035,741	97.66
SHARES, WARRANTS, RIGHTS				26,035,741	97.66
BELGIUM	EUR	16,355	ANHEUSER-BUSCH INBEV SA/NV	798,205	3.00
BELGIUM	EUR	705	GALAPAGOS NV	80,300	0.30
BELGIUM	EUR	3,813	UCB SA	379,470	1.42
CANADA	USD	3,763	BARRICK GOLD CORP	93,292	0.35
DENMARK	DKK	483	COLOPLAST A/S	68,677	0.26
DENMARK	DKK	732	ORSTED A/S 144A	86,785	0.32
FINLAND	EUR	11,011	NESTE OIL OYJ	493,403	1.85
FRANCE	EUR	7,258	CARREFOUR SA	97,693	0.37
FRANCE	EUR	13,337	DANONE	734,869	2.76
FRANCE	EUR	14,595	EDF	128,465	0.48
FRANCE	EUR	444	EUROFINS SCIENTIFIC SE	298,190	1.12
FRANCE	EUR	50,115	GDF SUEZ	584,090	2.19
FRANCE	EUR	900	IPSEN	78,120	0.29
FRANCE	EUR	6,332	L'OREAL	1,753,331	6.58
FRANCE	EUR	5,587	PERNOD-RICARD SA	801,735	3.01
FRANCE	EUR	545	REMY COINTREAU SA	75,156	0.28
FRANCE	EUR	25,381	SANOFI-AVENTIS	2,154,084	8.08
FRANCE	EUR	765	SARTORIUS STEDIM BIOTECH	229,347	0.86
FRANCE	EUR	36,101	TOTAL SA	1,194,943	4.48
FRANCE	EUR	14,495	VEOLIA ENVIRONNEMENT	292,799	1.10
GERMANY	EUR	21,698	BAYER AG	1,205,107	4.51
GERMANY	EUR	1,436	BEIERSDORF AG	139,005	0.52
GERMANY	EUR	62,923	E.ON AG	623,567	2.34
GERMANY	EUR	5,212	FRESENIUS MEDICAL CARE AG & CO.	370,365	1.39
GERMANY	EUR	10,883	FRESENIUS SE	422,260	1.58
GERMANY	EUR	1,303	HENKEL AG & CO KGAA	98,051	0.37
GERMANY	EUR	4,303	HENKEL AG & CO KGAA VORZUG	368,165	1.38
GERMANY	EUR	2,968	MERCK KGAA	337,313	1.27
GERMANY	EUR	15,858	RWE AG	528,071	1.98
GERMANY	EUR	991	SARTORIUS AG	351,805	1.32
GERMANY	EUR	958	SYMRISE AG	110,697	0.42
GREAT BRITAIN	USD	5,744	COCA-COLA EUROPEAN PARTNERS PLC	197,686	0.74
GREAT BRITAIN	EUR	22,186	UNILEVER NV	1,076,243	4.04
GREAT BRITAIN	GBP	9,243	UNILEVER PLC	461,529	1.73
IRELAND	EUR	4,736	KERRY GROUP PLC-A	520,960	1.95
ITALY	EUR	2,905	AMPLIFON SPA	81,108	0.30
ITALY	EUR	27,287	DAVIDE CAMPARI-MILANO NV	234,450	0.88
ITALY	EUR	201,898	ENEL SPA	1,532,204	5.75
ITALY	EUR	50,543	ENI SPA	394,235	1.48
ITALY	EUR	10,000	INFRASTRUTTURE WIRELESS ITALIANE SPA	81,650	0.31
ITALY	EUR	5,117	RECORDATI SPA	233,693	0.88

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 EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	48,707	SNAM RETE GAS	208,953	0.78
ITALY	EUR	49,255	TERNA SPA	298,387	1.12
NETHERLANDS	EUR	2,625	FLOW TRADERS 144A	86,625	0.32
NETHERLANDS	EUR	2,872	HEINEKEN HOLDING NV	197,163	0.74
NETHERLANDS	EUR	7,012	HEINEKEN NV	543,851	2.04
NETHERLANDS	EUR	28,723	KONINKLIJKE AHOLD DELHAIZE NV	724,394	2.72
NETHERLANDS	EUR	24,245	PHILIPS ELECTRONICS NV	960,950	3.60
NETHERLANDS	EUR	5,500	QIAGEN NV	234,135	0.88
PORTUGAL	EUR	61,085	EDP-ENERGIAS DE PORTUGAL SA	259,123	0.97
PORTUGAL	EUR	12,762	JERONIMO MARTINS	175,541	0.66
SPAIN	EUR	7,660	GAS NATURAL SDG SA	123,786	0.46
SPAIN	EUR	7,192	GRIFOLS SA	163,330	0.61
SPAIN	EUR	146,924	IBERDROLA SA	1,550,048	5.82
SPAIN	EUR	15,101	RED ELECTRICA CORP SA	241,994	0.91
SPAIN	EUR	35,278	REPSOL YPF SA	233,611	0.88
SWEDEN	SEK	1,300	SWEDISH MATCH AB	82,751	0.31
SWITZERLAND	CHF	152	LONZA GROUP AG-REG	79,098	0.30
SWITZERLAND	CHF	98	STRAUMANN HOLDING AG-REG	80,883	0.30
TOTAL INVESTMENTS				26,035,741	97.66
NET CASH AT BANKS				565,614	2.12
OTHER NET ASSETS				58,656	0.22
TOTAL NET ASSETS				26,660,011	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, 2020

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				45,013,597	98.49
SHARES, WARRANTS, RIGHTS				45,013,597	98.49
AUSTRIA	EUR	24,722	ERSTE GROUP BANK AG	503,834	1.10
AUSTRIA	EUR	6,625	RAIFFEISEN INTL BANK HOLDING	99,375	0.22
BELGIUM	EUR	14,883	AGEAS	523,882	1.15
BELGIUM	EUR	12,290	GROUPE BRUXELLES LAMBERT SA	953,458	2.09
BELGIUM	EUR	26,980	KBC GROEP NV	1,297,738	2.83
BELGIUM	EUR	1,410	SOFINA SA	354,615	0.78
FINLAND	EUR	48,431	SAMPO OYJ-A SHS	1,633,578	3.57
FRANCE	EUR	7,200	AMUNDI SA 144A	468,720	1.03
FRANCE	EUR	180,121	AXA SA	3,075,746	6.73
FRANCE	EUR	103,641	BNP PARIBAS	3,789,633	8.28
FRANCE	EUR	17,937	CNP ASSURANCES	201,253	0.44
FRANCE	EUR	144,622	CREDIT AGRICOLE SA	1,242,014	2.72
FRANCE	EUR	4,362	EURAZEO	192,888	0.42
FRANCE	EUR	104,561	NATIXIS	241,013	0.53
FRANCE	EUR	12,374	SCOR SE	277,425	0.61
FRANCE	EUR	82,106	SOCIETE GENERALE	1,115,164	2.44
FRANCE	EUR	2,771	WENDEL SA	238,167	0.52
GERMANY	EUR	22,028	ALLIANZ SE-REG	3,998,523	8.75
GERMANY	EUR	76,049	COMMERZBANK AG	369,826	0.81
GERMANY	EUR	209,131	DEUTSCHE BANK AG-REGISTERED	1,678,276	3.67
GERMANY	EUR	16,492	DEUTSCHE BOERSE AG	2,612,333	5.72
GERMANY	EUR	5,017	HANNOVER RUECKVERSICHERU-REG	715,424	1.57
GERMANY	EUR	9,175	MUENCHENER RUECKVER AG-REG	2,217,598	4.85
IRELAND	EUR	90,797	AIB GROUP PLC	93,793	0.21
IRELAND	EUR	53,111	BANK OF IRELAND GROUP PLC	103,407	0.22
ITALY	EUR	107,548	ASSICURAZIONI GENERALI	1,398,662	3.06
ITALY	EUR	68,109	FINECOBANK BANCA FINECO SPA	864,984	1.89
ITALY	EUR	1,219,356	INTESA SANPAOLO	2,201,182	4.83
ITALY	EUR	74,370	MEDIOBANCA SPA	541,562	1.18
ITALY	EUR	59,363	POSTE ITALIANE SPA 144A	456,501	1.00
ITALY	EUR	225,705	UNICREDIT SPA	1,862,067	4.07
NETHERLANDS	EUR	34,174	ABN AMRO GROUP NV 144A	272,845	0.60
NETHERLANDS	EUR	141,904	AEGON NV	331,062	0.72
NETHERLANDS	EUR	12,913	EXOR NV	637,902	1.40
NETHERLANDS	EUR	321,174	ING GROEP NV	2,185,268	4.78
NETHERLANDS	EUR	27,578	NN GROUP NV	870,086	1.90
SPAIN	EUR	554,777	BANCO BILBAO VIZCAYA ARGENTA	1,360,868	2.98
SPAIN	EUR	309,881	BANCO DE SABADELL SA	104,802	0.23
SPAIN	EUR	1,489,530	BANCO SANTANDER SA	2,774,697	6.06
SPAIN	EUR	90,855	BANKINTER SA	409,483	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 EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	403,878	CRITERIA CAIXACORP SA	743,943	1.63
TOTAL INVESTMENTS				45,013,597	98.49
NET CASH AT BANKS				549,534	1.20
OTHER NET ASSETS				141,328	0.31
TOTAL NET ASSETS				45,704,459	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, 2020

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				50,525,997	11.16
SHARES, WARRANTS, RIGHTS				50,525,997	11.16
CHINA	HKD	34,050	ALIBABA GROUP HOLDING LTD	1,038,899	0.24
CHINA	HKD	45,400	ANTA SPORTS PRODUCTS LTD	374,954	0.08
CHINA	HKD	28,900	BEIGENE LTD	453,979	0.10
CHINA	USD	7,666	BILIBILI INC ADR	302,871	0.07
CHINA	HKD	120,000	BYD CO LTD-H	996,893	0.23
CHINA	USD	2,800	CHINA BIOLOGIC PRODUCTS HOLDINGS INC	247,117	0.05
CHINA	HKD	240,000	GENSCRIPT BIOTECH CORP	387,882	0.09
CHINA	HKD	94,100	INNOVENT BIOLOGICS INC	524,368	0.12
CHINA	USD	2,200	JOYY INC ADR	157,170	0.03
CHINA	HKD	384,700	LUYE PHARMA GROUP LTD	174,320	0.04
CHINA	USD	8,133	MOMO INC ADR	138,729	0.03
CHINA	USD	5,700	PINDUODUO INC ADR	423,896	0.09
CHINA	HKD	284,200	SHANDONG WEIGAO GP MEDICAL - H	554,982	0.12
CHINA	HKD	107,400	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	379,483	0.08
CHINA	HKD	16,150	TENCENT HOLDINGS LTD	924,346	0.20
CHINA	USD	4,400	TRIP.COM GROUP LTD ADR	111,255	0.02
CHINA	HKD	38,500	WUXI APPTTEC CO LTD	476,847	0.11
CHINA	HKD	28,100	WUXI BIOLOGICS CAYMAN INC 144A	610,580	0.13
CHINA	HKD	382,600	3SBIO INC 144A	375,632	0.08
CHINA	USD	800	51JOB INC ADR	43,841	0.01
CHINA	USD	1,800	58.COM INC ADR	83,321	0.02
FRANCE	EUR	5,900	SCHNEIDER ELECTRIC SA	612,125	0.14
GREAT BRITAIN	USD	8,100	DELPHI AUTOMOTIVE PLC	583,279	0.13
HONG KONG	HKD	743,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	1,500,622	0.33
HONG KONG	HKD	151,560	CSPC PHARMACEUTICAL GROUP LTD	281,575	0.06
HONG KONG	HKD	323,850	SINO BIOPHARMACEUTICAL LTD	312,711	0.07
JAPAN	JPY	3,700	FANUC LTD	542,785	0.12
JAPAN	JPY	1,500	KEYENCE CORP	516,619	0.11
JAPAN	JPY	73,100	PANASONIC CORP	563,649	0.13
NETHERLANDS	USD	5,400	NXP SEMICONDUCTOR NV	567,836	0.13
SOUTH KOREA	KRW	1,600	LG CHEM LTD	833,410	0.18
SOUTH KOREA	KRW	77,200	SAMSUNG ELECTRONICS CO LTD	2,934,392	0.65
SWITZERLAND	USD	7,800	GARMIN LTD	675,746	0.15
TAIWAN	TWD	63,242	ADVANTECH CO LTD	546,976	0.12
UNITED STATES	USD	6,900	ALEXION PHARMACEUTICALS INC	658,989	0.15
UNITED STATES	USD	500	ALPHABET INC	683,214	0.15
UNITED STATES	USD	4,800	ANTHEM INC	1,129,893	0.25
UNITED STATES	USD	36,800	APPLE INC	3,970,628	0.88
UNITED STATES	USD	8,100	APPLIED MATERIALS INC	417,208	0.09
UNITED STATES	USD	2,400	ARISTA NETWORKS INC	448,413	0.10
UNITED STATES	USD	2,100	BIOGEN IDEC INC	505,075	0.11

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

## FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	6,300	CADENCE DESIGN SYSTEMS INC	584,249	0.13
UNITED STATES	USD	28,600	CISCO SYSTEMS INC	1,009,651	0.22
UNITED STATES	USD	10,400	COGNEX CORP	601,677	0.13
UNITED STATES	USD	5,900	COGNIZANT TECH SOLUTIONS-A	329,842	0.07
UNITED STATES	USD	12,100	ELECTRONIC ARTS INC	1,411,085	0.31
UNITED STATES	USD	2,700	FACEBOOK INC	661,934	0.15
UNITED STATES	USD	12,200	GILEAD SCIENCES INC	680,923	0.15
UNITED STATES	USD	7,100	HUMANA INC	2,464,741	0.54
UNITED STATES	USD	1,700	ILLUMINA INC	507,775	0.11
UNITED STATES	USD	9,300	INCYTE CORP LTD	749,241	0.17
UNITED STATES	USD	1,000	INTUITIVE SURGICAL INC	611,096	0.13
UNITED STATES	USD	3,100	LAM RESEARCH CORP	871,821	0.19
UNITED STATES	USD	12,900	MAXIM INTEGRATED PRODUCTS	738,222	0.16
UNITED STATES	USD	10,800	MICROSOFT CORP	2,036,644	0.45
UNITED STATES	USD	16,000	NETAPP INC	634,006	0.14
UNITED STATES	USD	1,400	NETEASE.COM ADR	570,337	0.13
UNITED STATES	USD	26,500	NUANCE COMMUNICATIONS INC	663,857	0.15
UNITED STATES	USD	4,700	NVIDIA CORP	2,102,434	0.46
UNITED STATES	USD	3,400	REGENERON PHARMACEUTICALS INC	1,762,416	0.39
UNITED STATES	USD	2,900	ROCKWELL AUTOMATION INC	559,001	0.12
UNITED STATES	USD	4,600	SKYWORKS SOLUTIONS INC	557,139	0.12
UNITED STATES	USD	5,300	TAKE-TWO INTERACTIVE SOFTWARE	758,650	0.17
UNITED STATES	USD	15,500	TRIMBLE NAVIGATION LTD	679,255	0.15
UNITED STATES	USD	2,500	VARIAN MEDICAL SYSTEMS INC	363,038	0.08
UNITED STATES	USD	11,200	XILINX INC	975,452	0.22
UNITED STATES	USD	2,400	ZEBRA TECHNOLOGIES CORP	575,001	0.13
<b>INVESTMENT FUNDS</b>				<b>374,621,328</b>	<b>82.73</b>
IRELAND	EUR	3,245,868	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	38,917,954	8.60
IRELAND	EUR	269,480	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - CAPITAL SECURITIES FUND	3,840,093	0.85
IRELAND	EUR	6,957,555	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - DYNAMIC MULTI-ASSET FUND INST ACC H EUR	89,126,275	19.67
IRELAND	EUR	1,144,985	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO CREDIT FUND	19,315,890	4.27
IRELAND	EUR	292,197	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	5,916,993	1.31
IRELAND	EUR	1,186,077	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL LOW DURATION REAL RETURN FUND INST EUR H ACC	12,014,960	2.65
IRELAND	EUR	2,320,821	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	32,909,246	7.27
IRELAND	EUR	184,535	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - PIMCO TRENDS MANAGED FUTURES STRATEGY INST EUR HGD ACC	1,893,333	0.42
IRELAND	EUR	712,939	PIMCO GIS MORTGAGE OPPORTUNITIES FUND	7,386,048	1.63
IRELAND	EUR	1,742,383	PIMCO GLOBAL BOND FUND	50,755,613	11.21
IRELAND	EUR	153,933	PIMCO LOW AVERAGE DURATION FUND INST EUR HEDGED ACC	1,628,615	0.36
IRELAND	EUR	2,148,132	PIMCO SELECT FUNDS PLC MULTI-ASSET ALLOCATION FUND INSTITUTIONAL ACC	14,950,999	3.30
IRELAND	EUR	2,923,604	PIMCO STOCKSPPLUS FUND	75,312,039	16.63

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

## FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	995,818	PIMCO-GLOBAL REAL RETURN FUND	20,653,270	4.56
TOTAL INVESTMENTS				425,147,325	93.89
NET CASH AT BANKS				18,045,369	3.99
OTHER NET ASSETS				9,603,802	2.12
TOTAL NET ASSETS				452,796,496	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, 2020

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				185,483,204	79.78
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				185,483,204	79.78
AUSTRALIA	EUR	200,000	AMCOR UK FINANCE PLC 1.125% 23/06/2027	206,262	0.09
AUSTRALIA	EUR	3,700,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	3,794,387	1.63
AUSTRIA	EUR	200,000	OMV AG PERP FRN	200,236	0.08
AUSTRIA	EUR	200,000	RAIFFEISEN BANK INTERNATIONAL AG PERP FRN	199,356	0.09
BELGIUM	EUR	2,000,000	SOLVAY SA 1.625% 02/12/2022	2,063,540	0.89
BELGIUM	EUR	400,000	SOLVAY SA PERP FRN	397,416	0.17
CANADA	EUR	1,000,000	BANK OF MONTREAL 0.75% 21/09/2022	1,023,170	0.44
CHINA	EUR	1,000,000	BANK OF CHINA LTD/FRANKFURT 0.25% 17/04/2022	996,300	0.43
CHINA	EUR	230,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.375% 19/06/2024	230,807	0.10
CHINA	EUR	650,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 0.25% 25/04/2022	651,320	0.28
CHINA	EUR	2,000,000	STATE GRID EUROPE DEVELOPMENT 2014 PLC 1.50% 26/01/2022	2,033,580	0.87
CZECH REPUBLIC	EUR	700,000	CPI PROPERTY GROUP SA 1.45% 14/04/2022	699,601	0.30
DENMARK	EUR	200,000	DANSKE BANK A/S FRN 02/09/2030	199,956	0.09
DENMARK	EUR	1,000,000	DANSKE BANK A/S 0.125% 14/02/2022	1,008,140	0.43
DENMARK	EUR	330,000	DANSKE BANK A/S FRN 27/08/2025	328,264	0.14
DENMARK	EUR	2,000,000	DANSKE BANK A/S 1.375% 24/05/2022	2,040,200	0.87
DENMARK	EUR	390,000	JYSKE BANK A/S FRN 20/06/2024	392,040	0.17
DENMARK	EUR	1,625,000	NYKREDIT REALKREDIT A/S 0.25% 20/01/2023	1,624,269	0.70
DENMARK	EUR	750,000	SYDBANK A/S 1.25% 04/02/2022	756,405	0.33
FINLAND	EUR	280,000	SAMPO OYJ FRN 03/09/2052	281,767	0.12
FINLAND	EUR	2,000,000	SAMPO OYJ 1.50% 16/09/2021	2,034,980	0.88
FRANCE	EUR	400,000	AIRBUS SE 2.375% 07/04/2032	436,864	0.19
FRANCE	EUR	500,000	ALSTOM SA 0.25% 14/10/2026	490,095	0.21
FRANCE	EUR	2,200,000	ARKEMA SA PERP FRN	2,217,182	0.95
FRANCE	EUR	400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	409,264	0.18
FRANCE	EUR	3,000,000	BNP PARIBAS SA FRN 20/03/2026	3,043,860	1.31
FRANCE	EUR	700,000	BPCE SA 1.00% 15/07/2024	727,496	0.31
FRANCE	EUR	1,000,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.05% 29/08/2022	1,009,290	0.43
FRANCE	GBP	400,000	CREDIT AGRICOLE SA 1.25% 02/10/2024	460,125	0.20
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 0.75% 16-01/12/2022	1,022,690	0.44
FRANCE	EUR	400,000	EDENRED 1.375% 18/06/2029	409,128	0.18
FRANCE	EUR	300,000	ESSILORLUXOTTICA SA 0.50% 05/06/2028	305,763	0.13
FRANCE	EUR	300,000	ICADE SANTE SAS 0.875% 04/11/2029	283,557	0.12
FRANCE	EUR	300,000	IN'LI SA 1.125% 02/07/2029	300,435	0.13
FRANCE	EUR	200,000	JCDECAUX SA 1% 01/06/2023	201,878	0.09
FRANCE	EUR	3,000,000	LA BANQUE POSTALE SA FRN 23/04/2026	3,045,570	1.32
FRANCE	EUR	500,000	LA BANQUE POSTALE SA 17/06/2026 FRN	500,805	0.22
FRANCE	EUR	400,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 28/02/2023	402,768	0.17
FRANCE	EUR	300,000	PSA BANQUE FRANCE SA 0.50% 12/04/2022	301,341	0.13

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## FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	2,000,000	RCI BANQUE SA 0.25% 12/07/2021	1,986,760	0.85
FRANCE	EUR	500,000	RCI BANQUE SA 0.75% 26/09/2022	496,115	0.21
FRANCE	EUR	2,000,000	SANOFI 21/03/2022	2,008,300	0.86
FRANCE	EUR	2,300,000	SOCIETE GENERALE SA FRN 16/09/2026	2,340,020	1.01
FRANCE	EUR	100,000	TEREGA SASU 0.625% 27/02/2028	95,460	0.04
FRANCE	EUR	1,000,000	TOTAL SA PERP FRN	1,012,210	0.44
FRANCE	EUR	300,000	WENDEL SA 1.375% 26/04/2026	309,471	0.13
GERMANY	EUR	300,000	AROUNDTOWN SA 0.375% 23/09/2022	299,505	0.13
GERMANY	EUR	400,000	BAYER AG 1.125% 06/01/2030	407,504	0.18
GERMANY	EUR	400,000	COMMERZBANK AG 0.375% 01/09/2027	394,228	0.17
GERMANY	EUR	4,000,000	COMMERZBANK AG 7.75% 16/03/2021	4,168,679	1.80
GERMANY	EUR	385,000	CONTINENTAL AG 12/09/2023	380,107	0.16
GERMANY	EUR	300,000	COVESTRO AG 0.875% 03/02/2026	307,560	0.13
GERMANY	EUR	2,100,000	COVESTRO AG 1.00% 07/10/2021	2,117,514	0.91
GERMANY	EUR	500,000	DAIMLER INTERNATIONAL FINANCE BV 0.250% 06/11/2023	497,755	0.21
GERMANY	EUR	2,500,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	2,594,600	1.12
GERMANY	EUR	300,000	DEUTSCHE BOERSE AG FRN 16/06/2047	301,506	0.13
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 0.625% 23/02/2022	996,850	0.43
GERMANY	EUR	4,000,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 02/04/2076	4,084,440	1.76
GERMANY	EUR	1,000,000	E.ON SE 0.375% 20/04/2023	1,011,300	0.43
GERMANY	EUR	300,000	INFINEON TECHNOLOGIES AG 0.75% 24/06/2023	306,168	0.13
GERMANY	EUR	200,000	KNORR-BREMSE AG 0.50% 08/12/2021	201,058	0.09
GERMANY	EUR	200,000	KNORR-BREMSE AG 1.125% 13/06/2025	209,348	0.09
GERMANY	EUR	2,000,000	MERCK KGAA FRN 12/12/2074	2,031,020	0.87
GERMANY	EUR	2,000,000	SANTANDER CONSUMER BANK AG 0.75% 17/10/2022	2,021,440	0.87
GERMANY	USD	1,000,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 2.90% 13/05/2022	867,612	0.37
GERMANY	EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	203,002	0.09
GREAT BRITAIN	USD	200,000	BARCLAYS PLC PERP FRN	173,298	0.07
GREAT BRITAIN	EUR	500,000	BARCLAYS PLC PERP FRN	510,585	0.22
GREAT BRITAIN	EUR	2,000,000	BAT INTERNATIONAL FINANCE PLC 1.0% 23/05/2022	2,028,900	0.87
GREAT BRITAIN	EUR	1,000,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	1,021,930	0.44
GREAT BRITAIN	EUR	250,000	LLOYDS BANK GROUP CORPORATE MARKETS PLC 2.375% 09/04/2026	274,383	0.12
GREAT BRITAIN	EUR	1,000,000	LLOYDS BANK PLC 0.625% 14/09/2022	1,020,750	0.44
GREAT BRITAIN	EUR	180,000	LLOYDS BANKING GROUP PLC FRN 12/11/2025	179,874	0.08
GREAT BRITAIN	EUR	3,000,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021	3,024,750	1.31
GREAT BRITAIN	GBP	2,539,000	SSE PLC PERP FRN	2,848,018	1.22
GREAT BRITAIN	EUR	5,000,000	STANDARD CHARTERED PLC FRN 21/10/2025	5,028,949	2.17
GREAT BRITAIN	GBP	400,000	TESCO CORPORATE TREASURY SERVICES PLC 2.750% 27/04/2030	475,284	0.20
GREAT BRITAIN	EUR	300,000	VIRGIN MONEY UK PLC FRN 24/06/2025	302,895	0.13
GREAT BRITAIN	EUR	450,000	VODAFONE GROUP PLC FRN 27/08/2080	449,627	0.19
GREAT BRITAIN	EUR	450,000	VODAFONE GROUP PLC FRN 27/08/2080	451,247	0.19
ICELAND	EUR	1,600,000	ISLANDSBANKI HF 1.125% 12/04/2022	1,615,456	0.69
IRELAND	EUR	2,000,000	ALLIED IRISH BANKS PLC FRN 26/11/2025	2,018,280	0.87
IRELAND	EUR	400,000	BANK OF IRELAND GROUP PLC PERP FRN	404,148	0.17
IRELAND	EUR	320,000	CRH FUNDING BV 1.625% 05/05/2030	344,730	0.15

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

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

## FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	600,000	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	614,028	0.26
ITALY	GBP	5,300,000	ENEL SPA FRN 10/09/2075	5,953,717	2.57
ITALY	GBP	1,900,000	ENEL SPA FRN 15/09/2076	2,233,245	0.96
ITALY	EUR	3,200,000	EXOR SPA 3.375% 12/11/2020	3,219,552	1.39
ITALY	EUR	510,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	511,362	0.22
ITALY	EUR	1,000,000	FCA BANK SPA/IRELAND 1.25% 21/06/2022	1,015,040	0.44
ITALY	EUR	250,000	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	254,645	0.11
ITALY	EUR	1,000,000	ITALGAS SPA 0.50% 19/01/2022	1,006,420	0.43
ITALY	EUR	3,000,000	MEDIOBANCA SPA 5.00% 15/11/2020	3,028,260	1.30
ITALY	EUR	143,000	NEXI SPA 1.75% 31/10/2024	142,592	0.06
ITALY	EUR	210,000	UNICREDIT SPA FRN 25/06/2025	212,720	0.09
ITALY	EUR	3,000,000	UNICREDIT SPA FRN 28/10/2025	3,030,690	1.30
JAPAN	EUR	220,000	HITACHI CAPITAL UK PLC 0.125% 29/11/2022	216,638	0.09
JAPAN	EUR	800,000	NIDEC CORP 0.487% 27/09/2021	803,464	0.35
LUXEMBOURG	EUR	2,050,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.40% 06/07/2022	2,076,671	0.89
LUXEMBOURG	EUR	1,650,000	LOGICOR FINANCING SARL 0.50% 30/04/2021	1,652,277	0.71
LUXEMBOURG	EUR	400,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	408,304	0.18
MEXICO	GBP	4,000,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	4,486,700	1.93
NETHERLANDS	EUR	2,000,000	ABN AMRO BANK NV PERP FRN	2,005,980	0.86
NETHERLANDS	EUR	2,000,000	ACHMEA BANK NV 1.125% 25/04/2022	2,034,100	0.87
NETHERLANDS	EUR	240,000	AEGON BANK NV 0.625% 21/06/2024	245,354	0.11
NETHERLANDS	EUR	500,000	AKZO NOBEL NV 1.625% 14/04/2030	544,610	0.23
NETHERLANDS	EUR	3,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS FRN 26/05/2026	3,044,070	1.31
NETHERLANDS	EUR	3,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	3,255,960	1.41
NETHERLANDS	EUR	250,000	IMCD NV 2.50% 26/03/2025	255,013	0.11
NETHERLANDS	EUR	3,000,000	ING BANK NV 0.375% 26/11/2021	3,022,680	1.30
NETHERLANDS	EUR	5,000,000	LEASEPLAN CORP NV 1.00% 24/05/2021	5,022,850	2.17
NETHERLANDS	EUR	375,000	LEASEPLAN CORP NV 1.00% 25/02/2022	378,409	0.16
NETHERLANDS	EUR	2,000,000	NIBC BANK NV 1.50% 31/01/2022	2,026,720	0.87
NETHERLANDS	EUR	5,000,000	SNS BANK NV 05/11/2025 FRN	5,033,399	2.17
NEW-ZEALAND	EUR	100,000	CHORUS LTD 0.875% 05/12/2026	102,445	0.04
NORWAY	EUR	460,000	EQUINOR ASA 1.375% 22/05/2032	495,659	0.21
NORWAY	EUR	900,000	SANTANDER CONSUMER BANK AS 0.875% 21/01/2022	909,477	0.39
POLAND	EUR	474,000	POWSZECHNA KASA Oszczednosci Bank Polski SA 0.75% 25/07/2021	476,161	0.20
PORTUGAL	EUR	200,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	215,342	0.09
SPAIN	EUR	200,000	BANCO DE SABADELL SA FRN 29/06/2023	203,738	0.09
SPAIN	EUR	1,000,000	BANCO SANTANDER SA 0.75% 09/09/2022	1,022,050	0.43
SPAIN	EUR	200,000	CAIXABANK SA FRN 10/07/2026	201,690	0.09
SPAIN	EUR	2,000,000	CAIXABANK SA FRN 15/02/2027	2,059,940	0.88
SPAIN	EUR	500,000	CELLNEX TELECOM SA 1.875% 26/06/2029	508,655	0.22
SPAIN	EUR	300,000	CEPSA FINANCE SA 1.00% 16/02/2025	296,130	0.13
SPAIN	EUR	250,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 0.815% 04/12/2023	251,458	0.11
SPAIN	EUR	300,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	300,426	0.13
SWEDEN	EUR	300,000	FASTIGHETS AB BALDER 1.25% 28/01/2028	287,685	0.12

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

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

## FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	300,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	298,875	0.13
SWEDEN	EUR	2,074,000	NORDEA BANK AB 10/11/2025 FRN	2,081,840	0.89
SWEDEN	EUR	160,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	155,320	0.07
SWEDEN	EUR	300,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	304,512	0.13
SWEDEN	EUR	225,000	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	233,660	0.10
SWEDEN	EUR	1,000,000	VOLVO TREASURY AB 11/02/2023	993,700	0.43
SWITZERLAND	EUR	5,220,000	CREDIT SUISSE AG FRN 18/09/2025	5,233,884	2.25
SWITZERLAND	USD	300,000	CREDIT SUISSE GROUP AG PERP FRN	256,175	0.11
SWITZERLAND	EUR	1,500,000	GLENCORE FINANCE EUROPE SA 3.375% 30/09/2020	1,503,510	0.65
SWITZERLAND	EUR	2,000,000	UBS AG 12/02/2026 FRN	2,042,980	0.88
SWITZERLAND	EUR	320,000	UBS AG/LONDON 0.75% 21/04/2023	326,954	0.14
SWITZERLAND	USD	300,000	UBS GROUP AG PERP FRN	260,873	0.11
SWITZERLAND	EUR	1,500,000	ZUERCHER KANTONALBANK 15/06/2027 FRN	1,549,725	0.67
UNITED STATES	EUR	300,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	302,343	0.13
UNITED STATES	EUR	2,000,000	ALLERGAN FUNDING SCS 0.50% 01/06/2021	1,993,000	0.86
UNITED STATES	EUR	500,000	AT&T INC 1.60% 19/05/2028	530,015	0.23
UNITED STATES	EUR	3,000,000	BANK OF AMERICA CORP FRN 07/02/2022	3,011,280	1.29
UNITED STATES	EUR	750,000	BORGWARNER INC 1.80% 07/11/2022	768,053	0.33
UNITED STATES	EUR	1,050,000	CITIGROUP INC 0.50% 29/01/2022	1,058,967	0.46
UNITED STATES	EUR	600,000	DIGITAL DUTCH FINCO BV 0.125% 15/10/2022	600,552	0.26
UNITED STATES	EUR	200,000	DOVER CORP 1.250% 09/11/2026	207,938	0.09
UNITED STATES	EUR	300,000	EASTMAN CHEMICAL CO 1.50% 26/05/2023	307,062	0.13
UNITED STATES	EUR	200,000	EXXON MOBIL CORP 0.835% 26/06/2032	199,012	0.09
UNITED STATES	EUR	150,000	GENERAL MILLS INC 0.45% 15/01/2026	150,885	0.06
UNITED STATES	EUR	163,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 0.90% 19/11/2024	159,929	0.07
UNITED STATES	EUR	1,974,000	KELLOGG CO 0.80% 17/11/2022	2,010,144	0.85
UNITED STATES	EUR	500,000	MANPOWERGROUP INC 1.875% 11/09/2022	513,785	0.22
UNITED STATES	EUR	400,000	MANPOWERGROUP INC 1.75% 22/06/2026	413,568	0.18
UNITED STATES	EUR	280,000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	296,122	0.13
UNITED STATES	EUR	400,000	MCDONALD'S CORP 1.875% 26/05/2027	441,624	0.19
UNITED STATES	EUR	500,000	PACCAR FINANCIAL EUROPE BV 0.125% 07/03/2022	500,800	0.22
UNITED STATES	EUR	450,000	UPJOHN FINANCE BV 0.816% 23/06/2022	454,941	0.20
UNITED STATES	EUR	700,000	WELLS FARGO & CO 0.50% 26/04/2024	702,107	0.30
TOTAL INVESTMENTS				185,483,204	79.78
NET CASH AT BANKS				49,165,618	21.15
OTHER NET ASSETS				(2,142,462)	(0.93)
TOTAL NET ASSETS				232,506,360	100.00

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

## FONDITALIA DYNAMIC NEW ALLOCATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				2,776,585	1.81
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,776,585	1.81
IRELAND	USD	17,382	INVESCO PHYSICAL GOLD ETC	2,776,585	1.81
INVESTMENT FUNDS				148,551,810	96.97
IRELAND	EUR	58,849	BLACKROCK FUNDS I ICAV - BLACKROCK TACTICAL OPPORTUNITIES FUND	6,075,946	3.97
IRELAND	EUR	97,998	ISHARES \$ CORPORATE BOND UCITS ETF	10,658,261	6.95
IRELAND	EUR	49,132	ISHARES CORE MSCI JAPAN IMI UCITS ETF USD ACC	1,793,318	1.17
IRELAND	USD	300,501	ISHARES GLOBAL INFLATION-LINKED BOND INDEX FUND US DOLLAR HEDGED	3,779,782	2.47
IRELAND	USD	6,926	ISHARES MSCI CANADA UCITS ETF USD ACC	788,358	0.51
IRELAND	EUR	1,328,176	ISHARES MSCI USA ESG ENHANCED UCITS ETF	7,071,209	4.62
IRELAND	EUR	378,419	ISHARES USD TREASURY BOND 20+YR UCITS ETF	2,260,297	1.48
LUXEMBOURG	EUR	135,922	BLACKROCK GLOBAL FUNDS - ASIAN TIGER BOND FUND	1,568,536	1.02
LUXEMBOURG	EUR	479,941	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	10,985,839	7.17
LUXEMBOURG	EUR	232,928	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS CORPORATE BOND	3,081,640	2.01
LUXEMBOURG	USD	34,406	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	730,145	0.48
LUXEMBOURG	EUR	931,173	BLACKROCK GLOBAL FUNDS - EURO BOND FUND	14,414,564	9.42
LUXEMBOURG	EUR	575,073	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND	6,630,594	4.33
LUXEMBOURG	EUR	196,454	BLACKROCK GLOBAL FUNDS - EUROPEAN HIGH YIELD BOND FUND	2,381,020	1.55
LUXEMBOURG	EUR	253,292	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND	3,827,245	2.50
LUXEMBOURG	EUR	210,534	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND	3,042,218	1.99
LUXEMBOURG	EUR	416,058	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND	4,643,212	3.03
LUXEMBOURG	USD	305,803	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND	7,576,368	4.95
LUXEMBOURG	EUR	226,201	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND	2,359,274	1.54
LUXEMBOURG	GBP	189,097	BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	2,836,881	1.85
LUXEMBOURG	USD	20,116	BLACKROCK GLOBAL FUNDS - US BASIC VALUE FUND	1,539,067	1.00
LUXEMBOURG	EUR	1,257,895	BLACKROCK GLOBAL FUNDS - US DOLLAR BOND FUND	13,773,952	8.99
LUXEMBOURG	USD	208,912	BLACKROCK GLOBAL FUNDS - US GROWTH FUND	4,005,475	2.61
LUXEMBOURG	EUR	144,999	BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE FUND	1,538,438	1.00
LUXEMBOURG	EUR	50,839	BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN	5,295,941	3.46
LUXEMBOURG	EUR	35,222	BLACKROCK STRATEGIC FUNDS - EMERGING MARKETS EQUITY STRATEGIES FUND	2,856,481	1.86
LUXEMBOURG	EUR	88,752	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND	13,772,611	8.99
LUXEMBOURG	EUR	41,885	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND	5,388,509	3.52

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## FONDITALIA DYNAMIC NEW ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	33,857	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND	3,876,629	2.53
			TOTAL INVESTMENTS	151,328,395	98.78
			NET CASH AT BANKS	1,724,380	1.13
			OTHER NET ASSETS	147,412	0.09
			TOTAL NET ASSETS	153,200,187	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 INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				406,075,433	97.87
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				406,075,433	97.87
AUSTRALIA	AUD	2,106,000	AUSTRALIA GOVERNMENT BOND 1.25% 21/08/2040	1,764,709	0.43
AUSTRALIA	AUD	4,059,000	AUSTRALIA GOVERNMENT BOND 2.50% 20/09/2030	3,997,857	0.96
CANADA	CAD	1,057,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	1,413,802	0.34
CANADA	CAD	3,629,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	3,887,497	0.94
CANADA	CAD	1,241,000	CANADIAN GOVERNMENT REAL RETURN BOND 1.25% 01/12/2047	1,234,804	0.30
FRANCE	EUR	1,381,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	1,504,789	0.36
FRANCE	EUR	2,312,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	2,597,687	0.63
FRANCE	EUR	1,783,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	2,218,978	0.53
FRANCE	EUR	2,609,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	3,092,233	0.75
FRANCE	EUR	1,570,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	2,975,707	0.72
FRANCE	EUR	2,829,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	3,852,482	0.93
FRANCE	EUR	2,373,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	2,947,476	0.71
FRANCE	EUR	1,416,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	2,812,370	0.68
FRANCE	EUR	1,207,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	2,218,407	0.53
FRANCE	EUR	307,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2036	345,690	0.08
FRANCE	EUR	1,457,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2028	1,632,424	0.39
FRANCE	EUR	771,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2036 144A	933,975	0.23
FRANCE	EUR	1,384,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2047 144A	1,840,835	0.44
GERMANY	EUR	2,098,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	2,333,027	0.56
GERMANY	EUR	2,178,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	2,473,952	0.61
GERMANY	EUR	1,162,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	1,717,838	0.41
GERMANY	EUR	1,903,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	2,378,346	0.57
GREAT BRITAIN	GBP	1,949,000	TSY I/L GILT 0.50% 22/03/2050	6,220,121	1.50
GREAT BRITAIN	GBP	1,678,000	TSY I/L GILT 0.625% 22/11/2042	4,815,137	1.16
GREAT BRITAIN	GBP	1,746,000	TSY I/L GILT 1.125% 22/11/2037	5,151,753	1.24
GREAT BRITAIN	GBP	1,856,000	TSY I/L GILT 1.25% 22/11/2027	4,223,104	1.02
GREAT BRITAIN	GBP	1,443,000	TSY I/L GILT 1.25% 22/11/2055	6,685,098	1.61
GREAT BRITAIN	GBP	2,062,000	TSY I/L GILT 1.875% 22/11/2022	3,661,961	0.88
GREAT BRITAIN	GBP	1,339,000	TSY I/L STOCK 2.00% 26/01/2035	4,545,134	1.10
GREAT BRITAIN	GBP	660,000	TSY I/L STOCK 4.125% 22/07/2030	2,860,057	0.69
GREAT BRITAIN	GBP	2,049,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2028	3,076,495	0.74
GREAT BRITAIN	GBP	1,618,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2041	3,177,066	0.77
GREAT BRITAIN	GBP	888,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2048	1,980,571	0.48
GREAT BRITAIN	GBP	1,933,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	2,919,024	0.70
GREAT BRITAIN	GBP	1,762,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	2,661,612	0.64
GREAT BRITAIN	GBP	2,107,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	3,780,296	0.91
GREAT BRITAIN	GBP	2,196,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	5,147,055	1.24

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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 INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	1,876,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	4,269,158	1.03
GREAT BRITAIN	GBP	1,551,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	4,400,160	1.06
GREAT BRITAIN	GBP	1,783,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	6,413,825	1.55
GREAT BRITAIN	GBP	1,814,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	3,556,357	0.86
GREAT BRITAIN	GBP	847,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2056	2,261,794	0.55
GREAT BRITAIN	GBP	1,016,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	3,289,338	0.79
GREAT BRITAIN	GBP	1,741,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	4,828,623	1.16
GREAT BRITAIN	GBP	1,765,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	6,200,081	1.49
GREAT BRITAIN	GBP	1,931,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	5,152,635	1.24
GREAT BRITAIN	GBP	2,185,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/03/2034	4,863,507	1.17
GREAT BRITAIN	GBP	1,882,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/11/2047	6,209,521	1.50
GREAT BRITAIN	GBP	1,834,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2032	4,449,397	1.07
GREAT BRITAIN	GBP	929,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	3,763,230	0.91
ITALY	EUR	1,229,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	1,232,900	0.30
ITALY	EUR	1,421,000	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2022	1,503,429	0.36
ITALY	EUR	1,024,000	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2023	1,060,572	0.26
ITALY	EUR	2,038,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	2,294,297	0.55
ITALY	EUR	2,216,000	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	2,470,671	0.60
ITALY	EUR	2,276,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	2,652,149	0.63
ITALY	EUR	1,925,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	2,219,712	0.54
ITALY	EUR	1,829,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	2,849,014	0.68
ITALY	EUR	1,678,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	2,518,260	0.61
ITALY	EUR	2,321,000	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023	3,010,407	0.72
ITALY	EUR	1,769,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	2,309,672	0.56
JAPAN	JPY	407,000,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	3,350,630	0.80
JAPAN	JPY	366,600,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	2,942,731	0.71
JAPAN	JPY	100,500,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	832,925	0.20
JAPAN	JPY	416,800,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	3,340,105	0.81
SPAIN	EUR	1,494,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.65%	1,718,663	0.41
SPAIN	EUR	1,016,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.70%	1,198,089	0.29
SPAIN	EUR	1,759,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00%	2,135,671	0.51
SPAIN	EUR	1,762,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80%	2,062,804	0.50
SWEDEN	SEK	5,270,000	SWEDEN INFLATION LINKED BOND 0.25% 01/06/2022	563,300	0.14
SWEDEN	SEK	16,310,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	2,947,738	0.71
UNITED STATES	USD	5,372,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	5,035,118	1.21
UNITED STATES	USD	4,711,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	4,228,407	1.02
UNITED STATES	USD	5,122,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	4,610,066	1.11
UNITED STATES	USD	2,152,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	2,139,185	0.52
UNITED STATES	USD	5,241,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	5,095,856	1.23
UNITED STATES	USD	5,449,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	5,277,986	1.27

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

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

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

## FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,910,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2022	5,360,322	1.29
UNITED STATES	USD	5,453,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	5,276,563	1.27
UNITED STATES	USD	6,123,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	5,931,310	1.43
UNITED STATES	USD	9,220,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	9,084,252	2.20
UNITED STATES	USD	8,732,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	8,559,377	2.07
UNITED STATES	USD	5,323,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/07/2029	5,075,836	1.22
UNITED STATES	USD	7,192,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	7,044,480	1.70
UNITED STATES	USD	6,270,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	6,246,256	1.51
UNITED STATES	USD	1,024,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	1,013,182	0.24
UNITED STATES	USD	5,206,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/01/2028	5,154,542	1.24
UNITED STATES	USD	4,508,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/04/2024	4,126,770	0.99
UNITED STATES	USD	5,840,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	5,781,176	1.39
UNITED STATES	USD	6,145,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	6,204,096	1.50
UNITED STATES	USD	3,768,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	4,321,687	1.04
UNITED STATES	USD	6,046,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	5,528,024	1.33
UNITED STATES	USD	3,072,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	3,658,816	0.88
UNITED STATES	USD	3,793,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	4,406,363	1.06
UNITED STATES	USD	1,813,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/07/2028	1,813,250	0.44
UNITED STATES	USD	2,715,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	3,225,620	0.78
UNITED STATES	USD	2,595,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.0% 15/02/2048	3,158,948	0.76
UNITED STATES	USD	2,135,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% PERP	2,572,190	0.62
UNITED STATES	USD	3,177,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2046	3,894,142	0.94
UNITED STATES	USD	4,195,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	5,491,867	1.32
UNITED STATES	USD	3,233,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	4,089,411	0.99
UNITED STATES	USD	6,446,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	8,333,230	2.01
UNITED STATES	USD	2,205,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	3,358,329	0.81
UNITED STATES	USD	3,394,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	5,158,350	1.24
UNITED STATES	USD	5,813,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	7,802,847	1.88
UNITED STATES	USD	3,403,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	4,535,071	1.09
UNITED STATES	USD	5,464,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	7,244,717	1.75
UNITED STATES	USD	785,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	1,465,444	0.35
UNITED STATES	USD	1,623,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	2,996,163	0.72

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

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

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

## FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,054,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	5,825,450	1.40
			TOTAL INVESTMENTS	406,075,433	97.87
			NET CASH AT BANKS	6,844,323	1.65
			OTHER NET ASSETS	1,975,143	0.48
			TOTAL NET ASSETS	414,894,899	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, 2020

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				372,764,635	22.07
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				372,764,635	22.07
GERMANY	EUR	840,000	DB BRENT CRUDE OIL BOOSTER EURO HEDGED ETC	33,673,920	1.99
ITALY	EUR	37,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 28/10/2027	36,825,516	2.18
ITALY	EUR	27,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	27,496,530	1.63
ITALY	EUR	30,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	31,645,500	1.87
JERSEY	EUR	64,280	DB PHYSICAL GOLD EURO HEDGED ETC	8,331,331	0.49
UNITED STATES	USD	261,000,000	UNITED STATES TREASURY NOTE/BOND 1.50% 15/02/2030	234,791,838	13.91
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
LUXEMBOURG	EUR	90,000	DYNEX ENERGY SA	1	-
INVESTMENT FUNDS				1,117,205,289	66.14
IRELAND	EUR	65,000	ISHARES CORE S&P 500 UCITS ETF	19,121,050	1.13
IRELAND	EUR	2,700,000	ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF	15,400,800	0.91
IRELAND	EUR	688,335	NEW CAPITAL UCITS FUND PLC - NEW CAPITAL WEALTHY NATIONS BOND FUND EUR S ACC	81,608,986	4.84
LUXEMBOURG	USD	2,338,622	ABERDEEN STANDARD SICAV I -CHINA A SHARE EQUITY FUND	41,458,114	2.45
LUXEMBOURG	EUR	598,991	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	34,040,659	2.02
LUXEMBOURG	EUR	170,915	DJE - ZINS & DIVIDENDE	18,790,424	1.11
LUXEMBOURG	EUR	721,479	EURIZON FUND - BOND AGGREGATE RMB	76,859,123	4.55
LUXEMBOURG	EUR	4,214,400	FIDEURAM FUND - COMMODITIES A	22,344,751	1.32
LUXEMBOURG	EUR	11,015,646	INTERFUND - BOND GLOBAL EMERGING MARKETS A	170,213,762	10.07
LUXEMBOURG	EUR	7,648,461	INTERFUND - EQUITY EUROPE A	60,239,281	3.57
LUXEMBOURG	EUR	14,242,185	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	166,704,776	9.87
LUXEMBOURG	EUR	4,844,076	INTERFUND - EQUITY JAPAN A	20,655,140	1.22
LUXEMBOURG	EUR	8,143,079	INTERFUND - EQUITY USA A	132,357,610	7.84
LUXEMBOURG	EUR	5,105,440	INTERFUND - EURO CORPORATE BOND A	34,078,815	2.02
LUXEMBOURG	EUR	10,532,422	INTERFUND - INTERFUND TEAM EQUITY EUROPE	94,286,241	5.58
LUXEMBOURG	EUR	877,106	MERRILL LYNCH INVESTMENT SOLUTIONS - MARSHALL WACE TOPS UCITS FUND	88,377,200	5.23
LUXEMBOURG	USD	279,670	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND B USD	40,668,557	2.41
TOTAL INVESTMENTS				1,489,969,925	88.21
NET CASH AT BANKS				169,239,478	10.02
OTHER NET ASSETS				29,838,840	1.77
TOTAL NET ASSETS				1,689,048,243	100.00

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

## FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				44,251,252	7.50
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				44,251,252	7.50
GERMANY	EUR	300,000	DB BRENT CRUDE OIL BOOSTER EURO HEDGED ETC	12,026,400	2.04
ITALY	EUR	13,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 28/10/2027	12,938,695	2.19
ITALY	EUR	16,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	16,294,240	2.76
JERSEY	EUR	23,084	DB PHYSICAL GOLD EURO HEDGED ETC	2,991,917	0.51
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	24,844	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				507,305,568	85.95
IRELAND	EUR	68,000	ISHARES CORE S&P 500 UCITS ETF	20,003,560	3.39
IRELAND	EUR	1,000,000	ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF	5,704,000	0.97
IRELAND	EUR	138,127	NEW CAPITAL UCITS FUND PLC - NEW CAPITAL WEALTHY NATIONS BOND FUND EUR S ACC	16,376,331	2.77
LUXEMBOURG	USD	796,173	ABERDEEN STANDARD SICAV I -CHINA A SHARE EQUITY FUND	14,114,218	2.39
LUXEMBOURG	EUR	1,084,842	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	61,651,571	10.45
LUXEMBOURG	EUR	60,365	DJE - ZINS & DIVIDENDE	6,636,537	1.12
LUXEMBOURG	EUR	248,810	EURIZON FUND - BOND AGGREGATE RMB	26,505,763	4.49
LUXEMBOURG	EUR	1,304,884	FIDEURAM FUND - COMMODITIES A	6,918,495	1.17
LUXEMBOURG	EUR	4,394,478	INTERFUND - BOND GLOBAL EMERGING MARKETS A	67,903,473	11.51
LUXEMBOURG	EUR	2,311,669	INTERFUND - EQUITY EUROPE A	18,206,701	3.08
LUXEMBOURG	EUR	4,730,189	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	55,366,861	9.38
LUXEMBOURG	EUR	3,284,650	INTERFUND - EQUITY JAPAN A	14,005,748	2.37
LUXEMBOURG	EUR	5,797,380	INTERFUND - EQUITY USA A	94,230,618	15.97
LUXEMBOURG	EUR	1,801,920	INTERFUND - EURO CORPORATE BOND A	12,027,817	2.04
LUXEMBOURG	EUR	4,917,294	INTERFUND - INTERFUND TEAM EQUITY EUROPE	44,019,613	7.46
LUXEMBOURG	EUR	261,818	MERRILL LYNCH INVESTMENT SOLUTIONS - MARSHALL WACE TOPS UCITS FUND	26,380,803	4.47
LUXEMBOURG	USD	118,649	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND B USD	17,253,459	2.92
TOTAL INVESTMENTS				551,556,820	93.45
NET CASH AT BANKS				35,855,192	6.08
OTHER NET ASSETS				2,776,741	0.47
TOTAL NET ASSETS				590,188,753	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 CORE 3

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				20,876,689	4.19
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				20,876,689	4.19
GERMANY	EUR	255,000	DB BRENT CRUDE OIL BOOSTER EURO HEDGED ETC	10,222,440	2.05
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 28/10/2027	4,976,421	1.00
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	3,055,170	0.61
JERSEY	EUR	20,235	DB PHYSICAL GOLD EURO HEDGED ETC	2,622,658	0.53
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	25,000	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				473,683,303	95.14
IRELAND	EUR	58,000	ISHARES CORE S&P 500 UCITS ETF	17,061,860	3.43
IRELAND	EUR	900,000	ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF	5,133,600	1.03
IRELAND	EUR	102,108	NEW CAPITAL UCITS FUND PLC - NEW CAPITAL WEALTHY NATIONS BOND FUND EUR S ACC	12,105,889	2.43
LUXEMBOURG	USD	795,932	ABERDEEN STANDARD SICAV I -CHINA A SHARE EQUITY FUND	14,109,947	2.83
LUXEMBOURG	EUR	1,685,211	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	95,770,541	19.24
LUXEMBOURG	EUR	130,153	EURIZON FUND - BOND AGGREGATE RMB	13,865,181	2.78
LUXEMBOURG	EUR	1,067,397	FIDEURAM FUND - COMMODITIES A	5,659,337	1.14
LUXEMBOURG	EUR	1,945,792	INTERFUND - BOND GLOBAL EMERGING MARKETS A	30,066,377	6.04
LUXEMBOURG	EUR	2,087,976	INTERFUND - EQUITY EUROPE A	16,444,900	3.30
LUXEMBOURG	EUR	5,744,374	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	67,237,898	13.50
LUXEMBOURG	EUR	3,352,262	INTERFUND - EQUITY JAPAN A	14,294,045	2.87
LUXEMBOURG	EUR	6,147,233	INTERFUND - EQUITY USA A	99,917,132	20.08
LUXEMBOURG	EUR	4,817,200	INTERFUND - INTERFUND TEAM EQUITY EUROPE	43,123,577	8.66
LUXEMBOURG	EUR	176,000	MERRILL LYNCH INVESTMENT SOLUTIONS - MARSHALL WACE TOPS UCITS FUND	17,733,760	3.56
LUXEMBOURG	USD	145,508	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND B USD	21,159,259	4.25
TOTAL INVESTMENTS				494,559,992	99.33
NET CASH AT BANKS				2,966,090	0.60
OTHER NET ASSETS				363,986	0.07
TOTAL NET ASSETS				497,890,068	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 CROSS ASSET STYLE FACTOR

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
<b>INVESTMENT FUNDS</b>				<b>94,200,440</b>	<b>97.70</b>
IRELAND	EUR	8,462	ISHARES \$ CORPORATE BOND UCITS ETF	920,327	0.95
IRELAND	EUR	240,245	ISHARES CORE EUR CORP BOND UCITS ETF	1,269,695	1.32
IRELAND	GBP	5,433	ISHARES CORE GBP CORP BOND UCITS ETF	948,585	0.98
IRELAND	EUR	19,394	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	2,369,947	2.46
IRELAND	EUR	501,932	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	2,525,220	2.62
IRELAND	EUR	87,956	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF	3,805,416	3.95
IRELAND	EUR	65,393	ISHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF	2,999,577	3.11
IRELAND	EUR	183,335	ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF	6,656,894	6.90
IRELAND	EUR	248,848	ISHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF	5,749,633	5.96
IRELAND	EUR	16,468	ISHARES EURO CORPORATE BOND INTEREST RATE HEDGED UCITS ETF	1,572,694	1.63
IRELAND	EUR	8,239	ISHARES EURO GOVERNMENT BOND 15-30YR UCITS ETF	2,259,793	2.34
IRELAND	EUR	475,070	ISHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF	2,337,344	2.42
IRELAND	EUR	262,763	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	2,163,065	2.24
IRELAND	EUR	71,345	ISHARES GLOBAL CORP BOND UCITS ETF	6,383,237	6.62
IRELAND	EUR	771,760	ISHARES GLOBAL GOVT BOND UCITS ETF	3,916,836	4.06
IRELAND	EUR	1,499,713	ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF	7,998,720	8.31
IRELAND	EUR	16,643	ISHARES JP MORGAN \$ EMERGING MARKETS BOND UCITS ETF	1,569,934	1.63
IRELAND	EUR	41,969	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	2,002,341	2.08
IRELAND	EUR	43,270	ISHARES S&P 500 UCITS ETF DIST	1,263,527	1.31
IRELAND	USD	395,517	ISHARES USD CORP BOND INTEREST RATE HEDGED UCITS ETF	1,754,105	1.82
IRELAND	EUR	120,788	ISHARES USD TREASURY BOND 20+YR UCITS ETF	721,467	0.75
LUXEMBOURG	EUR	627,987	AILIS SICAV - RISK PREMIA CARRY	5,328,472	5.53
LUXEMBOURG	EUR	735,661	AILIS SICAV - RISK PREMIA EQUITY	6,047,869	6.27
LUXEMBOURG	EUR	587,890	AILIS SICAV - RISK PREMIA MOMENTUM	5,696,070	5.91
LUXEMBOURG	EUR	834,627	AILIS SICAV - RISK PREMIA QUALITY	8,292,859	8.60
LUXEMBOURG	EUR	896,251	AILIS SICAV - RISK PREMIA VALUE	7,646,813	7.93
TOTAL INVESTMENTS				94,200,440	97.70
NET CASH AT BANKS				1,783,596	1.85
OTHER NET ASSETS				431,259	0.45
TOTAL NET ASSETS				96,415,295	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, 2020

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				119,316,109	97.05
SHARES, WARRANTS, RIGHTS				119,316,090	97.05
INDIA	INR	242,960	ADANI PORTS AND SPECIAL ECONOMIC ZONE	981,849	0.80
INDIA	INR	232,205	AMBUJA CEMENTS LTD	555,382	0.45
INDIA	INR	37,074	APOLLO HOSPITALS ENTERPRISE LTD	688,387	0.56
INDIA	INR	99,859	ASHOK LEYLAND LTD	76,740	0.06
INDIA	INR	117,991	ASIAN PAINTS LTD	2,545,432	2.07
INDIA	INR	64,304	AUROBINDO PHARMA LTD	590,878	0.48
INDIA	INR	35,298	AVENUE SUPERMARTS LTD 144A	902,690	0.73
INDIA	INR	629,972	AXIS BANK LTD	3,554,872	2.89
INDIA	INR	23,938	BAJAJ AUTO LTD	806,808	0.66
INDIA	INR	53,330	BAJAJ FINANCE LTD	2,112,944	1.72
INDIA	INR	9,681	BAJAJ FINSERV LTD	680,770	0.55
INDIA	INR	89,680	BANDHAN BANK LTD	311,529	0.25
INDIA	INR	25,270	BHARAT FORGE LTD	141,003	0.11
INDIA	INR	298,602	BHARAT PETROLEUM CORP LTD	1,383,263	1.13
INDIA	INR	408,058	BHARTI AIRTEL LTD	2,378,421	1.93
INDIA	INR	80,565	BHARTI INFRATEL LTD	181,711	0.15
INDIA	INR	12,000	BIOCON LTD	51,275	0.04
INDIA	INR	2,117	BOSCH LTD	308,156	0.25
INDIA	INR	7,436	BRITANNIA INDUSTRIES LTD	314,741	0.26
INDIA	INR	72,944	CIPLA LTD/INDIA	591,260	0.48
INDIA	INR	219,514	COAL INDIA LTD	335,015	0.27
INDIA	INR	23,008	COLGATE-PALMOLIVE INDIA LTD	356,303	0.29
INDIA	INR	81,974	CONTAINER CORP OF INDIA LTD	365,960	0.30
INDIA	INR	240,872	DABUR INDIA LTD	1,298,611	1.06
INDIA	INR	29,149	DIVI'S LABORATORIES LTD	1,034,029	0.84
INDIA	INR	8,549	DLF LTD	15,378	0.01
INDIA	INR	36,370	DR REDDY'S LABORATORIES LTD	1,761,962	1.43
INDIA	INR	51,400	EICHER MOTORS LTD	1,221,489	0.99
INDIA	INR	641,843	GAIL INDIA LTD	697,395	0.57
INDIA	INR	91,511	GODREJ CONSUMER PRODUCTS LTD	677,048	0.55
INDIA	INR	62,130	GRASIM INDUSTRIES LTD	476,292	0.39
INDIA	INR	134,700	HAVELLS INDIA LTD	941,880	0.77
INDIA	INR	366,279	HCL TECHNOLOGIES LTD	2,889,260	2.35
INDIA	INR	59,916	HDFC BANK LTD	759,475	0.62
INDIA	INR	149,413	HDFC LIFE INSURANCE CO LTD 144A	975,596	0.79
INDIA	INR	36,097	HERO MOTOCORP LTD	1,232,628	1.00
INDIA	INR	380,450	HINDALCO INDUSTRIES LTD	800,609	0.65
INDIA	INR	75,310	HINDUSTAN PETROLEUM CORP LTD	172,425	0.14
INDIA	INR	213,099	HINDUSTAN UNILEVER LTD	5,125,532	4.17
INDIA	INR	468,996	HOUSING DEVELOPMENT FINANCE CORP	9,763,413	7.94
INDIA	INR	1,655,656	ICICI BANK LTD	7,421,506	6.04

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 EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	68,238	ICICI LOMBARD GENERAL INSURANCE CO LTD 144A	974,143	0.79
INDIA	INR	59,000	ICICI PRUDENTIAL LIFE INSURANCE CO LTD	283,268	0.23
INDIA	INR	338,458	INDIAN OIL CORP LTD	329,881	0.27
INDIA	INR	175,767	INDRAPRASTHA GAS LTD	787,579	0.64
INDIA	INR	24,435	INFO EDGE INDIA LTD	905,901	0.74
INDIA	INR	1,047,684	INFOSYS LTD	11,051,568	9.00
INDIA	INR	16,274	INTERGLOBE AVIATION LTD 144A	221,683	0.18
INDIA	INR	716,327	ITC LTD	1,555,023	1.26
INDIA	INR	144,554	JSW STEEL LTD	443,034	0.36
INDIA	INR	9,000	JUBILANT FOODWORKS LTD	214,391	0.17
INDIA	INR	40,094	KOTAK MAHINDRA BANK LTD	638,250	0.52
INDIA	INR	203,905	LARSEN & TOUBRO LTD	2,188,777	1.78
INDIA	INR	47,713	LIC HOUSING FINANCE LTD	163,305	0.13
INDIA	INR	29,173	LUPIN LTD	307,385	0.25
INDIA	INR	56,288	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	86,129	0.07
INDIA	INR	227,376	MAHINDRA & MAHINDRA LTD	1,567,569	1.28
INDIA	INR	230,932	MARICO LTD	967,738	0.79
INDIA	INR	42,930	MARUTI SUZUKI INDIA LTD	3,335,636	2.71
INDIA	INR	431,263	MOTHERSON SUMI SYSTEMS LTD	537,420	0.44
INDIA	INR	6,781	NESTLE INDIA LTD	1,228,590	1.00
INDIA	INR	801,266	NTPC LTD	877,442	0.71
INDIA	INR	89,051	OBEROI REALTY LTD	394,418	0.32
INDIA	INR	810,896	OIL & NATURAL GAS CORP LTD	754,882	0.61
INDIA	INR	237	PAGE INDUSTRIES LTD	51,119	0.04
INDIA	INR	182,808	PETRONET LNG LTD	499,119	0.41
INDIA	INR	41,398	PIDILITE INDUSTRIES LTD	659,690	0.54
INDIA	INR	461,550	POWER GRID CORP OF INDIA LTD	938,243	0.76
INDIA	INR	135,412	PRESTIGE ESTATES PROJECTS LTD	381,328	0.31
INDIA	INR	465,827	RELIANCE INDUSTRIES LTD	11,010,296	8.97
INDIA	INR	96,953	SBI LIFE INSURANCE CO LTD	911,644	0.74
INDIA	INR	328,786	SESA GOA LTD	480,494	0.39
INDIA	INR	5,722	SHREE CEMENT LTD	1,318,393	1.07
INDIA	INR	19,124	SHRIRAM TRANSPORT FINANCE CO LTD	152,602	0.12
INDIA	INR	121,074	SOBHA DEVELOPERS LTD	360,137	0.29
INDIA	INR	528,590	STATE BANK OF INDIA	1,272,974	1.04
INDIA	INR	257,495	SUN PHARMACEUTICAL INDUSTRIES LTD	1,521,759	1.24
INDIA	INR	215,366	TATA CONSULTANCY SERVICES LTD	5,522,321	4.49
INDIA	INR	399,229	TATA MOTORS LTD	649,426	0.53
INDIA	INR	71,155	TATA STEEL LTD	333,826	0.27
INDIA	INR	136,754	TECH MAHINDRA LTD	1,151,127	0.94
INDIA	INR	77,707	TITAN INDUSTRIES LTD	971,438	0.79
INDIA	INR	9,200	TORRENT PHARMACEUTICALS LTD	278,161	0.23
INDIA	INR	34,419	ULTRATECH CEMENT LTD	1,526,357	1.24
INDIA	INR	85,441	UNITED PHOSPHORUS LTD	491,065	0.40
INDIA	INR	37,733	UNITED SPIRITS LTD	234,313	0.19
INDIA	INR	176,921	WIPRO LTD	545,248	0.44

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

## FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	329,151	ZEE ENTERTAINMENT ENTERPRISES LTD	761,081	0.62
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				19	-
INDIA	INR	5,520	BRITANNIA INDUSTRIES LTD 8.00% 28/08/2022	19	-
TOTAL INVESTMENTS				119,316,109	97.05
NET CASH AT BANKS				3,454,034	2.81
OTHER NET ASSETS				175,577	0.14
TOTAL NET ASSETS				122,945,720	100.00

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

## FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				173,665,774	85.63
SHARES, WARRANTS, RIGHTS				173,665,774	85.63
CAYMAN ISLANDS	HKD	403,750	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	261,796	0.13
CAYMAN ISLANDS	USD	4,800	SINA CORP/CHINA	163,291	0.08
CHINA	HKD	130,000	AGILE PROPERTY HOLDINGS LTD	150,073	0.07
CHINA	HKD	2,795,000	AGRICULTURAL BANK OF CHINA LTD	781,013	0.39
CHINA	HKD	150,000	AIR CHINA LTD - H	86,419	0.04
CHINA	HKD	24,821	ALIBABA GROUP HOLDING LTD	757,313	0.37
CHINA	USD	76,320	ALIBABA GROUP HOLDING LTD ADR	18,316,927	9.04
CHINA	HKD	20,000	A-LIVING SERVICES CO LTD	86,311	0.04
CHINA	HKD	1,845,000	ALUMINUM CORP OF CHINA LTD - H	378,204	0.19
CHINA	HKD	110,000	ANHUI CONCH CEMENT CO LTD - H	666,969	0.33
CHINA	HKD	105,377	ANTA SPORTS PRODUCTS LTD	870,297	0.43
CHINA	USD	4,400	AUTOHOME INC ADR	295,210	0.15
CHINA	HKD	196,000	AVICHINA INDUSTRY & TECHNOLOGY CO LTD	102,348	0.05
CHINA	USD	30,200	BAIDU INC/CHINA ADR	3,145,628	1.55
CHINA	HKD	8,242,000	BANK OF CHINA LTD - H	2,258,618	1.11
CHINA	HKD	625,000	BANK OF COMMUNICATIONS CO - H	273,094	0.13
CHINA	CNY	709,902	BAOSHAN IRON & STEEL CO LTD	427,777	0.21
CHINA	USD	1,900	BILIBILI INC ADR	75,066	0.04
CHINA	HKD	106,400	BYD CO LTD-H	883,912	0.44
CHINA	HKD	3,000	CANSINO BIOLOGICS INC	53,178	0.03
CHINA	HKD	197,000	CGN POWER CO LTD 144A	35,707	0.02
CHINA	HKD	50,000	CHINA AOYUAN GROUP LTD	48,226	0.02
CHINA	HKD	650,000	CHINA CINDA ASSET MANAGEMENT CO LTD	103,789	0.05
CHINA	HKD	480,000	CHINA CITIC BANK - H	167,789	0.08
CHINA	HKD	801,000	CHINA COMMUNICATIONS CONST - H	375,922	0.19
CHINA	HKD	230,000	CHINA CONCH VENTURE HOLDINGS LTD	833,765	0.41
CHINA	HKD	10,571,000	CHINA CONSTRUCTION BANK - H	6,261,306	3.10
CHINA	HKD	210,000	CHINA EASTERN AIRLINES CORP LTD	72,501	0.04
CHINA	HKD	324,000	CHINA GALAXY SECURITIES CO LTD	163,244	0.08
CHINA	HKD	120,000	CHINA HONGQIAO GROUP LTD	64,733	0.03
CHINA	HKD	995,000	CHINA HUARONG ASSET MANAGEMENT CO LTD 144A	95,541	0.05
CHINA	HKD	1,060,000	CHINA LIFE INSURANCE CO - H	2,159,158	1.06
CHINA	CNY	36,929	CHINA LIFE INSURANCE CO LTD	196,762	0.10
CHINA	HKD	10,000	CHINA LITERATURE LTD 144A	51,948	0.03
CHINA	HKD	1,493,000	CHINA LONGYUAN POWER GROUP CORP	787,672	0.39
CHINA	HKD	65,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	61,362	0.03
CHINA	HKD	371,000	CHINA MERCHANTS BANK - H	1,480,990	0.73
CHINA	CNY	128,000	CHINA MERCHANTS BANK CO LTD	588,475	0.29
CHINA	HKD	500,000	CHINA MINSHENG BANKING CORP LTD	254,618	0.13
CHINA	HKD	368,000	CHINA MOLYBDENUM CO LTD	125,065	0.06

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	330,000	CHINA NATIONAL BUILDING MA - H	388,076	0.19
CHINA	HKD	590,000	CHINA OILFIELD SERVICES - H	387,655	0.19
CHINA	HKD	309,200	CHINA PACIFIC INSURANCE GROUP - H	718,891	0.35
CHINA	HKD	6,092,000	CHINA PETROLEUM & CHEMICAL - H	2,352,986	1.16
CHINA	USD	13,400	CHINA PETROLEUM & CHEMICAL CORP ADR	514,062	0.25
CHINA	HKD	434,000	CHINA RAILWAY CONSTRUCTION-H	279,070	0.14
CHINA	HKD	2,573,000	CHINA RAILWAY GROUP LTD - H	1,104,840	0.54
CHINA	HKD	814,000	CHINA SHENHUA ENERGY CO - H	1,136,410	0.56
CHINA	HKD	482,820	CHINA SOUTH LOCOMOTIVE - H	182,318	0.09
CHINA	HKD	110,000	CHINA SOUTHERN AIRLINES CO LTD	48,539	0.02
CHINA	HKD	1,188,000	CHINA TELECOM CORP LTD - H	325,557	0.16
CHINA	CNY	4,000	CHINA TOURISM GROUP DUTY FREE CORP LTD	101,488	0.05
CHINA	HKD	2,770,000	CHINA TOWER CORP LTD 144A	442,301	0.22
CHINA	CNY	64,000	CHINA VANKE CO LTD	212,891	0.10
CHINA	HKD	164,000	CHINA VANKE CO LTD	426,420	0.21
CHINA	HKD	370,000	CIFI HOLDINGS GROUP CO LTD	263,465	0.13
CHINA	HKD	240,000	CITIC SECURITIES CO LTD	482,134	0.24
CHINA	CNY	6,000	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	151,025	0.07
CHINA	HKD	892,000	COUNTRY GARDEN HOLDINGS CO	924,836	0.46
CHINA	HKD	105,345	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	614,308	0.30
CHINA	HKD	43,000	ENN ENERGY HOLDINGS LTD	398,973	0.20
CHINA	HKD	190,000	FOSUN INTERNATIONAL	176,905	0.09
CHINA	HKD	56,000	GENSCRIPT BIOTECH CORP	90,506	0.04
CHINA	HKD	110,000	GF SECURITIES CO LTD	108,827	0.05
CHINA	CNY	30,000	GOERTEK INC	150,366	0.07
CHINA	HKD	10,041,000	GREATVIEW ASEPTIC PACKAGING CO LTD	3,531,596	1.74
CHINA	HKD	45,000	GREENTOWN SERVICE GROUP CO LTD	50,589	0.02
CHINA	HKD	121,000	GUANGZHOU R&F PROPERTIES - H	128,718	0.06
CHINA	HKD	28,000	HAITIAN INTERNATIONAL HOLDINGS LTD	56,672	0.03
CHINA	HKD	348,000	HAITONG SECURITIES CO LTD	264,319	0.13
CHINA	HKD	95,000	HANSOH PHARMACEUTICAL GROUP CO LTD	376,667	0.19
CHINA	HKD	194,000	HUATAI SECURITIES CO LTD	284,654	0.14
CHINA	USD	6,000	HUAZHU GROUP LTD ADR	224,407	0.11
CHINA	USD	2,000	HUYA INC ADR	48,029	0.02
CHINA	HKD	6,970,000	IND & COMM BK OF CHINA - H	3,263,616	1.61
CHINA	CNY	124,000	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	634,369	0.31
CHINA	HKD	88,000	INNOVENT BIOLOGICS INC	490,376	0.24
CHINA	USD	94,000	IQIYI INC ADR	1,701,660	0.84
CHINA	USD	69,143	JD.COM INC ADR	4,546,516	2.24
CHINA	HKD	515,000	JIANGXI COPPER CO LTD - H	507,844	0.25
CHINA	USD	6,200	JOYY INC ADR	442,935	0.22
CHINA	USD	4,000	KE HOLDINGS INC ADR	171,546	0.08
CHINA	HKD	131,000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	279,277	0.14
CHINA	HKD	600,000	LENOVO GROUP LTD	335,318	0.17
CHINA	HKD	140,000	LI NING CO LTD	495,426	0.24
CHINA	HKD	105,000	LOGAN PROPERTY HOLDINGS CO LTD	163,581	0.08

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## FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	245,000	LONGFOR PROPERTIES CO LTD	1,085,065	0.53
CHINA	CNY	69,098	LUXSHARE PRECISION INDUSTRY CO LTD	463,575	0.23
CHINA	HKD	348,000	MEITUAN DIANPING	9,596,582	4.74
CHINA	CNY	56,000	MIDEA GROUP CO LTD	481,854	0.24
CHINA	USD	9,700	MOMO INC ADR	165,458	0.08
CHINA	CNY	38,000	MUYUAN FOODS CO LTD	406,977	0.20
CHINA	HKD	146,000	NEW CHINA LIFE INSURANCE CO LTD	487,517	0.24
CHINA	USD	8,900	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	1,091,189	0.54
CHINA	USD	83,000	NIO INC ADR	1,320,699	0.65
CHINA	HKD	1,150,000	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE	313,903	0.15
CHINA	HKD	1,050,000	PETROCHINA CO LTD - H	303,599	0.15
CHINA	HKD	861,000	PICC PROPERTY & CASUALTY - H	556,425	0.27
CHINA	HKD	5,000	PING AN HEALTHCARE AND TECHNOLOGY CO LTD 144A	60,957	0.03
CHINA	HKD	692,000	PING AN INSURANCE GROUP CO - H	6,163,106	3.05
CHINA	CNY	89,000	PING AN INSURANCE GROUP CO OF CHINA LTD	831,810	0.41
CHINA	HKD	460,000	POSTAL SAVINGS BANK OF CHINA CO LTD 144A	182,138	0.09
CHINA	HKD	150,000	SEAZEN GROUP LTD	113,769	0.06
CHINA	HKD	182,000	SHANDONG WEIGAO GP MEDICAL - H	355,407	0.18
CHINA	HKD	30,000	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	106,001	0.05
CHINA	HKD	30,000	SHANGHAI PHARMACEUTICALS HOLDING CO LTD	44,731	0.02
CHINA	CNY	4,000	SHENZHEN GOODIX TECHNOLOGY CO LTD	87,314	0.04
CHINA	HKD	95,800	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	1,291,969	0.64
CHINA	HKD	234,400	SINOPHARM GROUP CO	482,517	0.24
CHINA	HKD	685,000	SITC INTERNATIONAL HOLDINGS CO LTD	752,341	0.37
CHINA	HKD	264,000	SUNAC CHINA HOLDINGS LTD	928,534	0.46
CHINA	HKD	137,800	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	1,708,228	0.84
CHINA	USD	20,200	TAL EDUCATION GROUP ADR	1,246,676	0.61
CHINA	HKD	291,700	TENCENT HOLDINGS LTD	16,695,456	8.24
CHINA	USD	8,000	TENCENT MUSIC ENTERTAINMENT GROUP ADR	104,553	0.05
CHINA	HKD	1,345,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	1,391,609	0.69
CHINA	USD	75,679	TRIP.COM GROUP LTD ADR	1,913,569	0.94
CHINA	USD	25,100	VIPSHOP HOLDINGS LTD ADR	346,504	0.17
CHINA	HKD	209,500	WANT WANT CHINA HOLDINGS LTD	120,246	0.06
CHINA	HKD	200,000	WEICHAI POWER CO LTD - H	337,908	0.17
CHINA	CNY	137,130	WENS FOODSTUFFS GROUP CO LTD	412,829	0.20
CHINA	HKD	19,200	WUXI APPTTEC CO LTD	237,804	0.12
CHINA	HKD	96,000	WUXI BIOLOGICS CAYMAN INC 144A	2,085,966	1.03
CHINA	HKD	440,000	XIABUXIABU CATERING MANAGEMENT CHINA HOLDINGS CO LTD 144A	455,248	0.22
CHINA	HKD	1,210,000	XIAOMI CORP 144A	3,067,819	1.51
CHINA	HKD	2,000	YEAHKA LTD	11,242	0.01
CHINA	USD	2,700	ZAI LAB LTD ADR	179,187	0.09
CHINA	HKD	160,000	ZHEJIANG EXPRESSWAY CO - H	90,281	0.04
CHINA	HKD	123,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	330,431	0.16
CHINA	HKD	596,000	ZIJIN MINING GROUP CO LTD - H	340,156	0.17
CHINA	USD	29,000	ZTO EXPRESS CAYMAN INC ADR	813,052	0.40

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

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

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

## FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	257,000	3SBIO INC 144A	252,320	0.12
CHINA	USD	2,600	51JOB INC ADR	142,484	0.07
CHINA	USD	700	58.COM INC ADR	32,403	0.02
HONG KONG	HKD	34,000	AIA GROUP LTD	292,724	0.14
HONG KONG	HKD	130,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	262,558	0.13
HONG KONG	HKD	650,000	ALIBABA PICTURES GROUP LTD	77,141	0.04
HONG KONG	HKD	22,000	BEIJING ENTERPRISES HLDGS	58,508	0.03
HONG KONG	HKD	1,190,000	BEIJING ENTERPRISES WATER GROUP LTD	391,583	0.19
HONG KONG	HKD	1,155,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	864,805	0.43
HONG KONG	HKD	4,370	CHINA EVERBRIGHT GREENTECH LTD 144A	1,622	-
HONG KONG	HKD	1,109,925	CHINA EVERBRIGHT INTERNATIONAL LTD	560,423	0.28
HONG KONG	HKD	203,000	CHINA GAS HOLDINGS LTD	465,405	0.23
HONG KONG	HKD	146,500	CHINA MENGNIU DAIRY CO	602,198	0.30
HONG KONG	HKD	62,000	CHINA MERCHANTS HLDGS INTL	59,332	0.03
HONG KONG	HKD	886,600	CHINA MOBILE LTD	5,179,677	2.55
HONG KONG	HKD	536,000	CHINA OVERSEAS LAND & INVEST	1,298,248	0.64
HONG KONG	HKD	390,000	CHINA RESOURCES CEMENT HOLDINGS LTD	475,466	0.23
HONG KONG	HKD	61,000	CHINA RESOURCES GAS GROUP LTD	239,556	0.12
HONG KONG	HKD	448,000	CHINA RESOURCES LAND LTD	1,732,781	0.85
HONG KONG	HKD	140,000	CHINA RESOURCES POWER HOLDIN	138,961	0.07
HONG KONG	HKD	317,000	CHINA TAIPING INSURANCE HOLD	421,353	0.21
HONG KONG	HKD	230,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	82,136	0.04
HONG KONG	HKD	378,000	CHINA UNICOM HONG KONG LTD	223,893	0.11
HONG KONG	HKD	256,000	CITIC PACIFIC LTD	195,270	0.10
HONG KONG	HKD	2,524,000	CNOOC LTD	2,401,787	1.18
HONG KONG	USD	8,500	CNOOC LTD ADR	804,264	0.40
HONG KONG	HKD	199,000	COSCO PACIFIC LTD	94,253	0.05
HONG KONG	HKD	618,800	CSPC PHARMACEUTICAL GROUP LTD	1,149,635	0.57
HONG KONG	HKD	22,195,200	EVA PRECISION INDUSTRIAL HOLDINGS LTD	1,101,523	0.54
HONG KONG	HKD	540,272	FRANSHION PROPERTIES	282,703	0.14
HONG KONG	HKD	6,700	GALAXY ENTERTAINMENT GROUP LTD	44,130	0.02
HONG KONG	HKD	1,306,000	GEELY AUTOMOBILE HOLDINGS LTD	2,307,988	1.14
HONG KONG	HKD	231,000	GUANGDONG INVESTMENT LTD	301,560	0.15
HONG KONG	HKD	121,000	HAIER ELECTRONICS GROUP CO LTD	346,598	0.17
HONG KONG	HKD	500	HANG LUNG PROPERTIES LTD	1,179	-
HONG KONG	HKD	411,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	1,505,421	0.74
HONG KONG	HKD	15,000	HENGAN INTERNATIONAL GROUP CO LTD	98,880	0.05
HONG KONG	HKD	12,000	HONG KONG EXCHANGES & CLEAR	506,473	0.25
HONG KONG	USD	2,800	HUTCHISON CHINA MEDITECH LTD ADR	77,776	0.04
HONG KONG	HKD	1,376,000	I.T LTD	157,362	0.08
HONG KONG	HKD	40,000	KINGBOARD CHEMICALS HOLDINGS	107,673	0.05
HONG KONG	HKD	110,000	LEE & MAN PAPER MANUFACTURING LTD	55,066	0.03
HONG KONG	HKD	135,000	NINE DRAGONS PAPER HOLDINGS LTD	125,259	0.06
HONG KONG	HKD	1,805,000	NISSIN FOODS CO LTD	1,629,968	0.80
HONG KONG	HKD	13,778,200	PACIFIC BASIN SHIPPING LTD	1,679,761	0.83
HONG KONG	HKD	25,000	SHANGHAI INDUSTRIAL HLDG LTD	31,396	0.02

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

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## FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	50,000	SHENZHEN INTERNATIONAL HOLDINGS LTD	67,107	0.03
HONG KONG	HKD	113,000	SHIMAO PROPERTY HOLDINGS LTD	425,481	0.21
HONG KONG	HKD	1,098,750	SINO BIOPHARMACEUTICAL LTD	1,060,959	0.52
HONG KONG	HKD	1,789,927	WH GROUP LTD 144A	1,291,927	0.64
HONG KONG	HKD	300,000	YUEXIU PROPERTY CO LTD	47,903	0.02
MACAO	HKD	293,400	SANDS CHINA LTD	1,082,587	0.53
MACAO	HKD	730,000	WYNN MACAU LTD	1,148,304	0.57
SINGAPORE	HKD	20,000	BOC AVIATION LTD 144A	124,396	0.06
SOUTH KOREA	KRW	15,900	HYNIX SEMICONDUCTOR INC	840,513	0.41
SOUTH KOREA	KRW	350	LG CHEM LTD	182,308	0.09
TAIWAN	TWD	2,900	LARGAN PRECISION CO LTD	279,744	0.14
TAIWAN	TWD	1,000	MEDIATEK INC	15,845	0.01
TAIWAN	TWD	85,000	TAIWAN SEMICONDUCTOR MANUFAC	1,033,099	0.51
UNITED STATES	USD	6,000	NETEASE.COM ADR	2,444,299	1.20
UNITED STATES	USD	26,000	YUM CHINA HOLDINGS INC	1,254,618	0.62
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	400,000	TRONY SOLAR HOLDINGS CO LTD	-	-
CHINA	HKD	77,000	UNTRADE REAL GLD MIN	-	-
TOTAL INVESTMENTS				173,665,776	85.63
NET CASH AT BANKS				27,912,141	13.76
OTHER NET ASSETS				1,239,102	0.61
TOTAL NET ASSETS				202,817,019	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 BRAZIL

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				34,956,229	90.15
SHARES, WARRANTS, RIGHTS				34,956,229	90.15
BRAZIL	BRL	754,253	AMBEV SA	1,415,180	3.65
BRAZIL	BRL	61,736	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	183,959	0.47
BRAZIL	BRL	116,470	BANCO BRADESCO SA	337,823	0.87
BRAZIL	BRL	396,351	BANCO BRADESCO SA-PREF	1,252,926	3.23
BRAZIL	BRL	39,300	BANCO BTG PACTUAL SA	481,179	1.24
BRAZIL	BRL	127,700	BANCO DO BRASIL SA	635,493	1.64
BRAZIL	BRL	29,800	BANCO SANTANDER BRASIL SA/BRAZIL	128,449	0.33
BRAZIL	USD	38,510	BANCO SANTANDER BRASIL-ADS	166,476	0.43
BRAZIL	BRL	102,600	BB SEGURIDADE PARTICIPACOES SA	412,533	1.06
BRAZIL	BRL	12,800	BRASKEM SA	41,536	0.11
BRAZIL	BRL	73,900	BRF - BRASIL FOODS SA	220,656	0.57
BRAZIL	BRL	32,523	B2W CIA DIGITAL	555,641	1.43
BRAZIL	BRL	323,800	B3 SA - BRASIL BOLSA BALCAO	2,901,955	7.48
BRAZIL	BRL	37,100	CENTRAIS ELECTRICAS BRASILEIRAS SA - PR B	202,948	0.52
BRAZIL	BRL	52,700	CENTRAIS ELETRICAS BRASILIER	285,232	0.74
BRAZIL	BRL	21,350	CIA BRASILEIRA DE DISTRIBUICAO	206,670	0.53
BRAZIL	BRL	211,795	CIA DE CONCESSOES RODOVIARIAS	430,311	1.11
BRAZIL	BRL	128,101	CIA ENERGETICA MINAS GER-PRF	205,597	0.53
BRAZIL	BRL	11,300	CIA PARANAENSE DE ENERGIA	106,405	0.27
BRAZIL	USD	59,199	CIA SANEAMENTO BASICO DE-ADR	430,646	1.11
BRAZIL	BRL	103,100	CIA SIDERURGICA NACIONAL SA	239,015	0.62
BRAZIL	BRL	142,540	CIELO SA	99,069	0.26
BRAZIL	BRL	238,864	COGNA EDUCACAO	207,521	0.54
BRAZIL	BRL	25,500	COSAN SA INDUSTRIA E COMERCIO	323,565	0.83
BRAZIL	BRL	30,900	CPFL ENERGIA SA	135,357	0.35
BRAZIL	BRL	11,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	21,662	0.06
BRAZIL	BRL	24,900	ENERGISA SA	164,902	0.43
BRAZIL	BRL	27,725	ENGIE BRASIL ENERGIA SA	180,146	0.46
BRAZIL	BRL	150,000	EQUATORIAL ENERGIA SA	530,415	1.37
BRAZIL	BRL	191,300	GERDAU SA-PREF	556,618	1.44
BRAZIL	BRL	33,800	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	333,472	0.86
BRAZIL	BRL	68,900	HYPERMARCAS SA	332,376	0.86
BRAZIL	BRL	84,500	IRB BRASIL RESSEGUROS S/A	91,830	0.24
BRAZIL	BRL	35,399	IRB BRASIL RESSEGUROS S/A	37,337	0.10
BRAZIL	BRL	645,943	ITAU UNIBANCO HOLDING SA	2,318,577	5.98
BRAZIL	BRL	557,479	ITAUSA - INVESTIMENTOS ITAU SA	801,266	2.07
BRAZIL	BRL	177,100	JBS SA	605,728	1.56
BRAZIL	BRL	117,200	KLABIN SA	459,089	1.18
BRAZIL	BRL	91,907	LOCALIZA RENT A CAR SA	675,620	1.74
BRAZIL	BRL	131,020	LOJAS AMERICANAS SA	644,426	1.66
BRAZIL	BRL	2,905	LOJAS AMERICANAS SA	12,123	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 BRAZIL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	5,000	LOJAS QUERO QUERO S/A	10,403	0.03
BRAZIL	BRL	126,715	LOJAS RENNER SA	839,565	2.17
BRAZIL	BRL	117,900	MAGAZINE LUIZA SA	1,675,172	4.32
BRAZIL	BRL	43,100	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	136,771	0.35
BRAZIL	BRL	113,674	NATURA & CO HOLDING SA	854,864	2.20
BRAZIL	BRL	77,035	NOTRE DAME INTERMEDICA PARTICIPACOES SA	870,047	2.24
BRAZIL	BRL	89,400	PETROBRAS DISTRIBUIDORA SA	290,783	0.75
BRAZIL	BRL	353,900	PETROL BRASILEIROS COM	1,203,958	3.11
BRAZIL	BRL	452,400	PETROL BRASILEIROS PRF	1,509,402	3.89
BRAZIL	BRL	11,600	PORTO SEGURO SA	93,459	0.24
BRAZIL	BRL	31,600	RAIA DROGASIL SA	519,209	1.34
BRAZIL	BRL	162,001	RUMO SA	558,037	1.44
BRAZIL	BRL	41,676	SUL AMERICA SA	274,287	0.71
BRAZIL	BRL	90,703	SUZANO PAPEL E CELULOSE SA	694,004	1.79
BRAZIL	BRL	73,753	TELEFONICA BRASIL SA	537,783	1.39
BRAZIL	BRL	156,100	TIM PARTICIPACOES SA	340,708	0.88
BRAZIL	BRL	124,900	ULTRAPAR PARTICIPACOES SA	370,080	0.95
BRAZIL	BRL	335,880	VALE SA	3,055,269	7.88
BRAZIL	BRL	185,000	VIA VAREJO S/A	578,046	1.49
BRAZIL	BRL	119,060	WEG SA	1,172,653	3.02
			TOTAL INVESTMENTS	34,956,229	90.15
			NET CASH AT BANKS	3,811,620	9.83
			OTHER NET ASSETS	5,751	0.02
			TOTAL NET ASSETS	38,773,600	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, 2020

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				337,661,971	92.80
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				247,620,901	68.05
BELGIUM	EUR	12,700,000	ANHEUSER-BUSCH INBEV SA/NV FRN 15/04/2024	12,666,599	3.48
BELGIUM	EUR	7,300,000	KBC GROUP NV FRN 24/11/2022	7,323,360	2.01
FRANCE	EUR	10,000,000	BNP PARIBAS SA FRN 07/06/2024	10,040,700	2.76
FRANCE	EUR	8,000,000	BNP PARIBAS SA FRN 19/01/2023	7,998,800	2.20
FRANCE	EUR	3,000,000	BNP PARIBAS SA FRN 22/05/2023	3,010,830	0.83
FRANCE	EUR	8,000,000	SOCIETE GENERALE SA FRN 22/05/2024	8,015,360	2.20
GREAT BRITAIN	EUR	6,500,000	BAT CAPITAL CORP FRN 16/08/2021	6,500,260	1.79
GREAT BRITAIN	EUR	14,000,000	HSBC HOLDINGS PLC FRN 05/10/2023	13,947,080	3.83
GREAT BRITAIN	EUR	7,000,000	LLOYDS BANKING GROUP PLC FRN 21/06/2024	7,020,790	1.93
GREAT BRITAIN	EUR	3,600,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	3,578,436	0.98
GREAT BRITAIN	EUR	9,200,000	SANTANDER UK GROUP HOLDINGS PLC FRN 27/03/2024	9,104,412	2.50
ITALY	EUR	5,000,000	ACEA SPA FRN 08/02/2023	4,948,850	1.36
ITALY	EUR	2,000,000	ALERION CLEANPOWER SPA 3.125% 19/12/2025	2,034,260	0.56
ITALY	EUR	8,000,000	BANCO BPM SPA FRN 21/09/2027	8,022,480	2.20
ITALY	EUR	2,900,000	BANCO BPM SPA FRN 30/12/2020	2,902,030	0.80
ITALY	EUR	1,800,000	DOVALUE SPA 5.0% 04/08/2025	1,789,326	0.49
ITALY	EUR	7,000,000	FINECOBANK BANCA FINECO SPA PERP FRN	7,189,140	1.98
ITALY	EUR	800,000	GUALA CLOSURES SPA/ITALY FRN 15/04/2024	796,488	0.22
ITALY	EUR	14,000,000	ICCREA BANCA SPA FRN 01/02/2021	13,993,980	3.84
ITALY	EUR	4,670,000	ITALY BUONI POLIENNALI DEL TESORO 1.40% 26/05/2025	4,835,706	1.33
ITALY	EUR	11,877,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	11,871,012	3.26
ITALY	EUR	15,605,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 22/05/2023	15,701,391	4.31
ITALY	EUR	7,324,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023	7,376,620	2.03
ITALY	EUR	3,500,000	IVS GROUP SA 3.0% 18/10/2026	3,477,460	0.96
ITALY	EUR	15,700,000	MEDIOBANCA SPA FRN 18/05/2022	15,686,184	4.30
ITALY	EUR	10,000,000	PIRELLI & C SPA FRN 26/09/2020	9,988,200	2.75
ITALY	EUR	5,700,000	SNAM SPA FRN 02/08/2024	5,624,304	1.55
ITALY	EUR	7,000,000	TAMBURI INVESTMENT PARTNERS SPA 2.50% 05/12/2024	6,769,560	1.86
ITALY	EUR	2,500,000	UNICREDIT SPA FRN	2,002,175	0.55
ITALY	EUR	2,100,000	UNICREDIT SPA FRN 03/01/2027	2,170,707	0.60
ITALY	EUR	2,700,000	UNICREDIT SPA PERP FRN	2,757,186	0.76
ITALY	EUR	5,500,000	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	5,609,670	1.54
SPAIN	EUR	10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	9,942,200	2.73
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	1,003,770	0.28
UNITED STATES	EUR	2,700,000	BANK OF AMERICA CORP FRN 04/05/2023	2,712,123	0.75
UNITED STATES	EUR	2,700,000	BANK OF AMERICA CORP FRN 07/02/2022	2,706,642	0.74
UNITED STATES	EUR	3,000,000	GOLDMAN SACHS GROUP INC/THE FRN 26/09/2023	3,000,780	0.82
UNITED STATES	EUR	3,500,000	MORGAN STANLEY FRN 09/11/2021	3,502,030	0.97

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

## FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SHARES, WARRANTS, RIGHTS				90,041,070	24.75
GERMANY	EUR	450,000	E.ON AG	4,459,500	1.23
GREAT BRITAIN	EUR	332,000	FIAT CHRYSLER AUTOMOBILES NV	3,064,692	0.84
ITALY	EUR	168,024	ACEA SPA	2,898,414	0.80
ITALY	EUR	78,725	ANTARES VISION SPA	893,529	0.25
ITALY	EUR	417,001	AUTOSTRADA TORINO-MILANO SPA	7,114,037	1.95
ITALY	EUR	565,000	BANCA FARMAFACTORING SPA 144A	2,630,075	0.72
ITALY	EUR	163,142	BANCA IFIS SPA	1,422,598	0.39
ITALY	EUR	790,000	BANCA MEDIOLANUM SPA	4,909,850	1.35
ITALY	EUR	75,646	B&C SPEAKERS SPA	705,021	0.19
ITALY	EUR	89,753	BIESSE SPA	1,260,132	0.35
ITALY	EUR	45,000	BUZZI UNICEM SPA	923,400	0.25
ITALY	EUR	127,284	BUZZI UNICEM SPA-RSP	1,486,677	0.41
ITALY	EUR	13,298	CERVED INFORMATION SOLUTIONS SPA	95,014	0.03
ITALY	EUR	6,590,400	COFIDE SPA	2,642,750	0.73
ITALY	EUR	269,487	COIMA RES SPA 144A	1,622,312	0.45
ITALY	EUR	388,806	DANIELI & CO	4,860,075	1.34
ITALY	EUR	317,456	DANIELI & CO - RSP	2,317,429	0.64
ITALY	EUR	440,000	EUROTECH SPA	1,918,400	0.53
ITALY	EUR	186,149	FILA SPA	1,360,749	0.37
ITALY	EUR	1,165,000	FINMECCANICA SPA	6,603,220	1.80
ITALY	EUR	175,000	GEOX SPA	115,325	0.03
ITALY	EUR	332,200	ILLIMITY BANK SPA	2,737,328	0.75
ITALY	EUR	50,000	INIZIATIVE BRESCIANE - INBRE - SPA	880,000	0.24
ITALY	EUR	981,257	IRIDE SPA	2,150,915	0.59
ITALY	EUR	4,569,410	MAIRE TECNIMONT SPA	6,913,517	1.89
ITALY	EUR	520,000	MEDIOBANCA SPA	3,786,640	1.04
ITALY	EUR	90,280	SAES GETTERS SPA	2,365,336	0.65
ITALY	EUR	137,745	SICIT GROUP SPA	1,515,195	0.42
ITALY	EUR	9,100,000	TELECOM ITALIA-RSP	3,601,780	0.99
ITALY	EUR	1,367,558	TESMEC SPA	310,436	0.09
ITALY	EUR	348,045	UNIEURO SPA 144A	3,115,003	0.86
LUXEMBOURG	EUR	154,100	ITALY1 INVESTMENT SA	795,156	0.22
NETHERLANDS	EUR	570,000	CNH INDUSTRIAL NV	3,781,380	1.04
SPAIN	EUR	1,388,849	GESTEVISION TELECINCO SA	3,872,111	1.07
SPAIN	EUR	143,115	METROVACESA SA	913,074	0.25
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				175,392	0.05
SHARES, WARRANTS, RIGHTS				175,392	0.05
ITALY	EUR	35,250	ANTARES VISION SPA 19/04/2024	59,925	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 FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	69,980	SPRINTITALY SPA	115,467	0.03
TOTAL INVESTMENTS				337,837,363	92.85
NET CASH AT BANKS				26,755,236	7.35
OTHER NET ASSETS				(729,241)	(0.20)
TOTAL NET ASSETS				363,863,358	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, 2020

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				29,927,672	91.70
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				15,515,135	47.54
GERMANY	EUR	2,000,000	BUNDESSCHATZANWEISUNGEN 11/09/2020	2,000,400	6.13
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/03/2021	1,001,930	3.07
ITALY	EUR	2,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/01/2021	2,503,725	7.67
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/10/2020	2,001,040	6.13
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/12/2020	2,002,500	6.14
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/02/2021	2,003,320	6.14
SPAIN	EUR	2,000,000	SPAIN LETRAS DEL TESORO 11/09/2020	2,000,280	6.13
SPAIN	EUR	2,000,000	SPAIN LETRAS DEL TESORO 13/11/2020	2,001,940	6.13
SHARES, WARRANTS, RIGHTS				14,412,537	44.16
AUSTRALIA	GBP	13,365	BHP GROUP PLC	256,287	0.79
AUSTRIA	EUR	6,734	WIENERBERGER AG	152,323	0.47
BELGIUM	EUR	4,100	KBC GROEP NV	197,210	0.60
DENMARK	DKK	1,238	CHR HANSEN HOLDING A/S	119,104	0.36
DENMARK	DKK	3,831	NOVO NORDISK A/S	212,613	0.66
FRANCE	EUR	1,500	AIR LIQUIDE SA	208,575	0.64
FRANCE	EUR	3,144	ALSTOM	146,636	0.45
FRANCE	EUR	13,754	AXA SA	234,863	0.72
FRANCE	EUR	11,726	BNP PARIBAS	428,762	1.31
FRANCE	EUR	9,227	BOUYGUES SA	306,798	0.94
FRANCE	EUR	12,990	CARREFOUR SA	174,845	0.54
FRANCE	EUR	27,489	CREDIT AGRICOLE SA	236,076	0.72
FRANCE	EUR	3,053	DANONE	168,220	0.52
FRANCE	EUR	699	DASSAULT SYSTEMES SA	110,337	0.34
FRANCE	EUR	2,218	ESSILOR INTERNATIONAL	248,638	0.76
FRANCE	EUR	16,465	FRANCE TELECOM SA	153,618	0.47
FRANCE	EUR	201	HERMES INTERNATIONAL	144,599	0.44
FRANCE	EUR	371	LVMH MOET HENNESSY LOUIS VUITTON	145,729	0.45
FRANCE	EUR	2,450	MICHELIN (CGDE)-B	231,819	0.71
FRANCE	EUR	1,301	PERNOD-RICARD SA	186,694	0.57
FRANCE	EUR	22,645	PEUGEOT SA	325,409	1.00
FRANCE	EUR	773	SAFRAN SA	74,996	0.23
FRANCE	EUR	2,623	SANOFI-AVENTIS	222,614	0.68
FRANCE	EUR	1,625	SCHNEIDER ELECTRIC SA	168,594	0.52
FRANCE	EUR	10,438	SOCIETE GENERALE	141,769	0.43
FRANCE	EUR	929	TELEPERFORMANCE	240,054	0.74
FRANCE	EUR	4,308	TOTAL SA	142,595	0.44
FRANCE	EUR	5,129	VIVENDI	122,070	0.37
FRANCE	EUR	1,945	WORLDLINE SA/FRANCE 144A	149,804	0.46
GERMANY	EUR	250	ADIDAS AG	63,650	0.20

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

## FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	976	ALLIANZ SE-REG	177,164	0.54
GERMANY	EUR	4,637	DEUTSCHE POST AG-REG	176,762	0.54
GERMANY	EUR	14,180	DEUTSCHE TELEKOM AG-REG	209,155	0.63
GERMANY	EUR	5,934	INFINEON TECHNOLOGIES AG	137,431	0.42
GERMANY	EUR	2,387	PORSCHE AUTOMOBIL HLDG-PFD	122,453	0.38
GERMANY	EUR	1,410	SAP AG	194,636	0.60
GERMANY	EUR	2,442	SIEMENS AG-REG	282,442	0.86
GERMANY	EUR	670	VOLKSWAGEN AG-PFD	93,358	0.29
GREAT BRITAIN	GBP	13,619	ANGLO AMERICAN PLC	279,424	0.86
GREAT BRITAIN	GBP	2,128	ASTRAZENECA PLC	198,696	0.61
GREAT BRITAIN	GBP	172,016	BARCLAYS PLC	215,617	0.66
GREAT BRITAIN	GBP	26,493	BP PLC	78,364	0.24
GREAT BRITAIN	EUR	9,271	FIAT CHRYSLER AUTOMOBILES NV	85,581	0.26
GREAT BRITAIN	GBP	9,131	GLAXOSMITHKLINE PLC	150,480	0.46
GREAT BRITAIN	GBP	57,012	HSBC HOLDINGS PLC	210,731	0.65
GREAT BRITAIN	GBP	1,200	LONDON STOCK EXCHANGE GROUP	118,227	0.36
GREAT BRITAIN	GBP	3,424	RIO TINTO PLC	177,678	0.54
GREAT BRITAIN	EUR	2,300	UNILEVER NV	111,573	0.34
IRELAND	EUR	10,571	CRH PLC	327,701	1.00
IRELAND	GBP	7,000	EXPERIAN PLC	218,652	0.67
IRELAND	EUR	2,044	KERRY GROUP PLC-A	224,840	0.69
ITALY	EUR	4,542	AMPLIFON SPA	126,813	0.39
ITALY	EUR	11,403	ASSICURAZIONI GENERALI	148,296	0.45
ITALY	EUR	14,921	ENI SPA	116,384	0.36
ITALY	EUR	1,580	FERRARI NV	257,855	0.79
ITALY	EUR	12,000	FINECOBANK BANCA FINECO SPA	152,400	0.47
ITALY	EUR	16,914	MEDIOBANCA SPA	123,168	0.38
ITALY	EUR	2,000	MONCLER SPA	64,900	0.20
ITALY	EUR	8,816	NEXI SPA 144A	131,491	0.40
ITALY	EUR	20,301	UNICREDIT SPA	167,483	0.51
NETHERLANDS	EUR	100	ADYEN NV 144A	141,300	0.43
NETHERLANDS	EUR	300	ASML HOLDING NV	94,290	0.29
NETHERLANDS	EUR	1,200	EADS NV	82,608	0.25
NETHERLANDS	EUR	2,036	KONINKLIJKE DSM NV	273,740	0.84
NETHERLANDS	EUR	2,551	PHILIPS ELECTRONICS NV	101,109	0.31
NETHERLANDS	EUR	1,700	PROSUS NV	142,528	0.44
NETHERLANDS	EUR	5,344	STMICROELECTRONICS NV	134,348	0.41
NORWAY	NOK	12,000	DNB NOR ASA	162,104	0.49
NORWAY	NOK	9,500	STATOIL ASA	129,614	0.40
PORTUGAL	EUR	11,077	JERONIMO MARTINS	152,364	0.47
SPAIN	EUR	2,705	AMADEUS IT HOLDING SA	126,892	0.39
SPAIN	EUR	83,688	BANCO SANTANDER SA	155,894	0.48
SPAIN	EUR	3,474	CELLNEX TELECOM SA 144A	186,483	0.57
SPAIN	EUR	8,181	IBERDROLA SA	86,310	0.26
SWEDEN	SEK	3,000	ATLAS COPCO AB	116,306	0.36
SWITZERLAND	CHF	44,221	CREDIT SUISSE GROUP AG-REG	407,923	1.24

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



## FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	3,485	NESTLE SA-REG	351,316	1.08
SWITZERLAND	CHF	2,922	NOVARTIS AG-REG	211,749	0.65
SWITZERLAND	CHF	320	PARTNERS GROUP HOLDING AG	272,724	0.84
SWITZERLAND	CHF	982	ROCHE HOLDING AG-GENUSSCHEIN	287,879	0.88
TOTAL INVESTMENTS				29,927,672	91.70
NET CASH AT BANKS				1,479,689	4.53
OTHER NET ASSETS				1,228,979	3.77
TOTAL NET ASSETS				32,636,340	100.00

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

## FONDITALIA CORE BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				51,208,046	23.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				51,208,046	23.42
FRANCE	EUR	6,000,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/02/2026	6,147,900	2.81
GERMANY	EUR	6,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/05/2035	6,162,000	2.82
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 28/10/2027	9,952,842	4.55
SPAIN	EUR	7,000,000	SPAIN GOVERNMENT BOND 0.80% 30/07/2027	7,355,250	3.36
UNITED STATES	USD	24,000,000	UNITED STATES TREASURY NOTE/BOND 1.50% 15/02/2030	21,590,054	9.88
INVESTMENT FUNDS				138,399,811	63.30
IRELAND	EUR	60,000	ISHARES CORE EUR CORP BOND UCITS ETF	7,991,400	3.65
IRELAND	EUR	600,000	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	28,143,000	12.88
IRELAND	EUR	130,000	ISHARES EUR CORP BOND FINANCIALS UCITS ETF EUR DIST	14,240,200	6.51
IRELAND	EUR	200,000	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF EUR DIST	19,988,000	9.15
IRELAND	EUR	170,000	ISHARES GLOBAL CORP BOND EUR HEDGED UCITS ETF DIST	18,328,550	8.38
IRELAND	EUR	200,000	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	18,484,000	8.45
IRELAND	EUR	260,000	SPDR THOMSON REUTERS GLOBAL CONVERTIBLE BOND UCITS ETF	9,530,300	4.36
LUXEMBOURG	EUR	880,000	INTERFUND - BOND GLOBAL EMERGING MARKETS A	13,597,760	6.22
LUXEMBOURG	EUR	400,000	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	4,489,601	2.05
LUXEMBOURG	EUR	250,000	INTERFUND - GLOBAL CONVERTIBLES A	3,607,000	1.65
TOTAL INVESTMENTS				189,607,857	86.72
NET CASH AT BANKS				20,118,918	9.20
OTHER NET ASSETS				8,917,918	4.08
TOTAL NET ASSETS				218,644,693	100.00

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

## FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				119,922,915	88.15
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				119,922,915	88.15
BAHRAIN	USD	2,100,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.375% 14/05/2030	2,050,184	1.51
BRAZIL	USD	4,600,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030	3,945,550	2.90
BRAZIL	USD	2,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.75% 14/01/2050	1,686,007	1.24
COLOMBIA	USD	2,300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/05/2051	2,062,663	1.52
EGYPT	USD	1,300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 29/05/2050	1,133,993	0.83
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 04/09/2022	1,044,140	0.77
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND ZC 15/08/2026	1,037,760	0.76
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	1,054,180	0.77
GERMANY	EUR	12,000,000	BUNDESSCHATZANWEISUNGEN 10/06/2022	12,141,240	8.92
GERMANY	EUR	20,000,000	BUNDESSCHATZANWEISUNGEN 10/12/2021	20,171,201	14.83
GERMANY	EUR	20,000,000	BUNDESSCHATZANWEISUNGEN 12/03/2021	20,062,600	14.75
INDONESIA	USD	2,750,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.80% 23/06/2050	2,497,155	1.84
ITALY	EUR	20,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	19,946,800	14.66
IVORY COAST	USD	800,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	675,252	0.50
ROMANIA	USD	6,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.0% 14/02/2051	5,077,035	3.73
SOUTH AFRICA	USD	4,500,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.75% 30/09/2049	3,372,695	2.48
UKRAINE	USD	1,500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.253% 15/03/2033	1,257,268	0.92
UNITED STATES	USD	14,000,000	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2022	11,879,024	8.72
UNITED STATES	USD	5,000,000	UNITED STATES TREASURY NOTE/BOND 1.375% 15/02/2023	4,307,180	3.17
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/01/2025	877,800	0.65
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 1.50% 15/02/2030	899,586	0.66
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 1.50% 31/01/2027	892,629	0.66
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2024	890,701	0.65
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	960,272	0.71
TOTAL INVESTMENTS				119,922,915	88.15
NET CASH AT BANKS				9,390,164	6.90
OTHER NET ASSETS				6,726,555	4.95
TOTAL NET ASSETS				136,039,634	100.00

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

## FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				48,052,421	74.45
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				48,032,267	74.42
AUSTRIA	EUR	500,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	500,845	0.78
BELGIUM	EUR	500,000	COFINIMMO SA 2.00% 09/12/2024	486,140	0.75
CHILE	EUR	500,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.83% 02/07/2031	500,200	0.77
COLOMBIA	USD	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	343,740	0.53
COLOMBIA	USD	500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	447,954	0.70
CZECH REPUBLIC	EUR	500,000	CPI PROPERTY GROUP SA 1.625% 23/04/2027	483,740	0.75
CZECH REPUBLIC	GBP	500,000	CPI PROPERTY GROUP SA 2.75% 22/01/2028	542,191	0.84
DENMARK	EUR	200,000	ORSTED A/S FRN 09/12/3019	201,390	0.31
FRANCE	EUR	500,000	BPCE SA 0.125% 04/12/2024	502,300	0.78
FRANCE	EUR	400,000	COUNCIL OF EUROPE DEVELOPMENT BANK 09/04/2027	409,036	0.63
FRANCE	EUR	500,000	COVIVIO 1.125% 17/09/2031	477,660	0.74
FRANCE	EUR	500,000	CREDIT MUTUEL ARKEA SA 0.375% 03/10/2028	500,190	0.77
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	525,860	0.81
FRANCE	EUR	1,100,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	1,192,092	1.85
FRANCE	EUR	1,200,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039 144A	1,524,312	2.37
FRANCE	EUR	400,000	SNCF RESEAU 0.75% 25/05/2036	417,624	0.65
GERMANY	EUR	4,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	4,862,880	7.53
GERMANY	EUR	5,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2029	5,736,169	8.90
GERMANY	EUR	400,000	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	422,532	0.65
GERMANY	EUR	5,000,000	BUNDESSCHATZANWEISUNGEN 10/09/2021	5,033,050	7.80
GERMANY	EUR	5,500,000	BUNDESSCHATZANWEISUNGEN 10/12/2021	5,547,080	8.60
GERMANY	EUR	600,000	E.ON SE 0.375% 29/09/2027	608,268	0.94
GHANA	USD	92,028	REPUBLIC OF GHANA 7.875% 07/08/2023	82,509	0.13
GREAT BRITAIN	USD	500,000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION CO FRN 16/11/2020	418,174	0.65
GREAT BRITAIN	EUR	600,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	605,100	0.94
IRELAND	EUR	600,000	ESB FINANCE DAC 1.125% 11/06/2030	641,262	0.99
IRELAND	EUR	800,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	916,744	1.42
ITALY	EUR	200,000	CASSA DEPOSITI E PRESTITI SPA 1.0% 11/02/2030	194,840	0.30
ITALY	EUR	500,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	503,805	0.78
ITALY	EUR	500,000	IREN SPA 0.875% 14/10/2029	513,975	0.80
JAPAN	USD	500,000	DEVELOPMENT BANK OF JAPAN INC 2.50% 18/10/2022	435,930	0.68
JAPAN	USD	500,000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.527% 13/09/2023	441,991	0.68
LITHUANIA	EUR	200,000	LIETUVOS ENERGIJA UAB 2.00% 14/07/2027	214,418	0.33
LUXEMBOURG	EUR	700,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	715,225	1.10
LUXEMBOURG	EUR	250,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	274,638	0.43
NETHERLANDS	EUR	300,000	ALLIANDER NV 0.875% 24/06/2032	320,775	0.50
NETHERLANDS	EUR	500,000	DE VOLKSBANK NV 0.01% 16/09/2024	499,135	0.77

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## FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	200,000	KONINKLIJKE AHOLD DELHAIZE NV 0.25% 26/06/2025	202,564	0.31
NETHERLANDS	EUR	500,000	KONINKLIJKE PHILIPS NV 0.50% 22/05/2026	509,390	0.79
NETHERLANDS	EUR	500,000	LEASEPLAN CORP NV 1.375% 07/03/2024	512,000	0.79
NETHERLANDS	EUR	500,000	POSTNL NV 0.625% 23/09/2026	500,965	0.78
PHILIPPINES	USD	300,000	ASIAN DEVELOPMENT BANK 2.125% 19/03/2025	270,606	0.42
PORTUGAL	EUR	600,000	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	649,428	1.01
PORTUGAL	EUR	1,200,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	1,373,220	2.12
ROMANIA	USD	1,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	901,743	1.40
SOUTH KOREA	USD	250,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	211,050	0.33
SOUTH KOREA	USD	400,000	KEB HANA BANK 3.375% 30/01/2022	346,871	0.54
SOUTH KOREA	EUR	400,000	SHINHAN BANK CO LTD 0.25% 16/10/2024	390,515	0.60
SPAIN	EUR	200,000	ADIF - ALTA VELOCIDAD 0.80% 05/07/2023	205,324	0.32
SPAIN	EUR	800,000	ADIF - ALTA VELOCIDAD 0.95% 30/04/2027	838,920	1.30
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	406,608	0.63
SPAIN	EUR	600,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	608,346	0.94
UNITED STATES	EUR	500,000	APPLE INC 15/11/2025	502,770	0.78
UNITED STATES	USD	500,000	BANK OF AMERICA NA FRN 25/01/2023	435,457	0.67
UNITED STATES	EUR	600,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	606,474	0.94
UNITED STATES	USD	200,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.50% 13/02/2025	175,412	0.27
UNITED STATES	EUR	300,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 23/03/2037	340,830	0.53
SHARES, WARRANTS, RIGHTS				20,154	0.03
INDONESIA	IDR	100,000	BANK RAKYAT INDONESIA PERSERO TBK PT	20,154	0.03
INVESTMENT FUNDS				6,043,355	9.36
GREAT BRITAIN	GBP	766	FP WHEB SUSTAINABILITY FUND	2,148	-
LUXEMBOURG	EUR	204	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EQUITY GLOBAL	2,970,845	4.60
LUXEMBOURG	EUR	113,922	LOW CARBON/OEF BMO INVESTMENTS LUX I FUND - BMO RESPONSIBLE	3,065,648	4.75
LUXEMBOURG	EUR	11	GLOBAL EQUITY FUND	4,302	0.01
LUXEMBOURG	EUR	2	MIROVA EUROPE SUSTAINABLE EQUITY PARVEST ENVIRONMENTAL OPPORTUNITIES I	412	-
TOTAL INVESTMENTS				54,095,776	83.81
NET CASH AT BANKS				10,329,423	16.00
OTHER NET ASSETS				119,857	0.19
TOTAL NET ASSETS				64,545,056	100.00

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

## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				114,645,521	93.92
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				114,518,683	93.82
AUSTRALIA	EUR	200,000	CROMWELL SPV FINANCE PTY LTD 2.50% 29/03/2025	195,000	0.16
AUSTRALIA	AUD	400,000	DEXUS FINANCE PTY LTD 2.30% 19/06/2026	242,711	0.20
BELGIUM	EUR	400,000	ELIOTT CAPITAL SARL 30/12/2022	389,456	0.32
BELGIUM	EUR	1,200,000	UMICORE SA 23/06/2025	1,201,092	0.98
CANADA	USD	305,000	APHRIA INC 5.25% 01/06/2024 144A	196,536	0.16
CHINA	HKD	4,000,000	BEST PATH GLOBAL LTD 18/05/2021	592,849	0.49
CHINA	HKD	8,000,000	CHINA CONCH VENTURE HOLDINGS INTERNATIONAL LTD 05/09/2023	944,260	0.77
CHINA	HKD	3,000,000	CHINA EDUCATION GROUP HOLDINGS LTD 2.00% 28/03/2024	379,450	0.31
CHINA	HKD	18,000,000	CHINA EVERGRANDE GROUP 4.25% 14/02/2023	1,868,183	1.52
CHINA	USD	750,000	CHINA RAILWAY CONSTRUCTION CORP LTD 29/01/2021	621,861	0.51
CHINA	HKD	2,000,000	CHINA YUHUA EDUCATION CORP LTD 0.90% 27/12/2024	256,506	0.21
CHINA	HKD	11,000,000	HARVEST INTERNATIONAL CO ZC 21/11/2022	1,269,852	1.04
CHINA	USD	213,000	HUAZHU GROUP LTD 0.375% 01/11/2022	202,848	0.17
CHINA	USD	1,049,000	IQIYI INC 2.0% 01/04/2025	820,254	0.67
CHINA	USD	218,000	IQIYI INC 3.75% 01/12/2023	191,356	0.16
CHINA	USD	826,000	JOYY INC 0.75% 15/06/2025	765,443	0.63
CHINA	USD	198,000	JOYY INC 1.375% 15/06/2026	182,780	0.15
CHINA	HKD	3,000,000	KINGSOFT CORP LTD 0.625% 29/04/2025	438,568	0.36
CHINA	USD	700,000	LENOVO GROUP LTD 3.375% 24/01/2024	630,231	0.52
CHINA	USD	298,000	LUYE PHARMA GROUP LTD 1.50% 09/07/2024	240,079	0.20
CHINA	HKD	8,000,000	SMART INSIGHT INTERNATIONAL LTD 4.50% 05/12/2023	980,813	0.80
CHINA	EUR	259,000	STRATEGIC INTERNATIONAL GROUP LTD 29/06/2025	255,763	0.21
CHINA	USD	218,000	TRIP.COM GROUP LTD 1.50% 01/07/2027	220,133	0.18
CHINA	USD	390,000	UNIVERSE TREK LTD 2.50% 08/07/2025	330,748	0.27
CHINA	HKD	4,000,000	ZHONGSHENG GROUP HOLDINGS LTD 21/05/2025	538,905	0.44
FRANCE	EUR	13,960	AIR FRANCE-KLM 0.125% 25/03/2026	183,211	0.15
FRANCE	EUR	300,000	ARCHER OBLIGATIONS SA 31/03/2023	393,033	0.32
FRANCE	USD	600,000	CARREFOUR SA ZC 27/03/2024	485,714	0.40
FRANCE	USD	1,000,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN ZC 10/01/2022	831,005	0.68
FRANCE	EUR	500,000	KERING SA 30/09/2022	516,625	0.42
FRANCE	GBP	1,100,000	ORANGE SA 0.375% 27/06/2021	1,222,721	1.01
FRANCE	EUR	7,925	SAFRAN SA 0.875% 15/05/2027	1,012,340	0.83
FRANCE	EUR	5,415	SAFRAN SA 21/06/2023	771,394	0.63
FRANCE	EUR	200,000	TECHNIP SA 0.875% 25/01/2021	199,746	0.16
FRANCE	EUR	3,385	UBISOFT ENTERTAINMENT SA 24/09/2024	398,245	0.33
FRANCE	USD	800,000	VINCI SA 0.375 16/02/2022	769,798	0.63
GERMANY	USD	1,250,000	BRENNTAG FINANCE BV 1.875% 02/12/2022	1,070,801	0.88
GERMANY	EUR	600,000	CORESTATE CAPITAL HOLDING SA 1.375% 28/11/2022	423,180	0.35
GERMANY	EUR	2,300,000	DELIVERY HERO SE 0.25% 23/01/2024	2,618,803	2.14
GERMANY	EUR	1,000,000	DELIVERY HERO SE 0.875% 15/07/2025	986,000	0.81

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## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,700,000	DEUTSCHE WOHNEN SE .325% 26/07/2024	1,897,234	1.55
GERMANY	EUR	700,000	FRESENIUS SE & CO KGAA FRN 31/01/2024	681,051	0.56
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 0.25% 02/03/2022	409,548	0.34
GERMANY	EUR	800,000	RAG-STIFTUNG 17/06/2026	843,040	0.69
GERMANY	EUR	900,000	RAG-STIFTUNG ZC 18/02/2021	896,877	0.73
GERMANY	EUR	400,000	SYMRISE AG 0.238% 20/06/2024	534,132	0.44
GREAT BRITAIN	EUR	600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022	518,640	0.42
GREAT BRITAIN	GBP	700,000	OCADO GROUP PLC 0.875% 09/12/2025	1,185,839	0.98
HONG KONG	EUR	1,000,000	ANLLIAN CAPITAL LTD 05/02/2025	955,000	0.78
HONG KONG	USD	300,000	BOSIDENG INTERNATIONAL HOLDINGS LTD 1.0% 17/12/2024	209,690	0.17
HONG KONG	USD	200,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN V LTD FRN 05/01/2023	189,891	0.16
HONG KONG	HKD	4,000,000	LINK 2019 CB LTD 1.60% 03/04/2024	426,161	0.35
HONG KONG	EUR	1,280,000	SINO BIOPHARMACEUTICAL LTD 17/02/2025	1,280,000	1.05
ITALY	EUR	100,000	ENI SPA FRN 13/04/2022	98,806	0.08
ITALY	EUR	600,000	NEXI SPA 1.75% 24/04/2027	678,174	0.56
ITALY	EUR	400,000	PRYSMIAN SPA ZC 17/01/2022	389,072	0.32
ITALY	EUR	1,500,000	SNAM SPA ZC 20/03/2022	1,560,000	1.27
JAPAN	JPY	190,000,000	ANA HOLDINGS INC FRN 16/09/2022	1,425,458	1.18
JAPAN	JPY	40,000,000	CYBERAGENT INC FRN 17/02/2023	348,513	0.29
JAPAN	JPY	30,000,000	DIGITAL GARAGE INC ZC 14/09/2023	234,565	0.19
JAPAN	JPY	10,000,000	EZAKI GLICO CO LTD ZC 30/01/2024	78,435	0.06
JAPAN	JPY	10,000,000	HIS CO LTD FRN 15/11/2024	66,930	0.05
JAPAN	JPY	30,000,000	IWATANI CORP FRN 22/10/2020	248,611	0.20
JAPAN	JPY	50,000,000	KANDENKO CO LTD ZC 31/03/2021	392,471	0.32
JAPAN	JPY	250,000,000	KYUSHU ELECTRIC POWER CO INC ZC 31/03/2022	1,953,723	1.61
JAPAN	JPY	30,000,000	MEDIPAL HOLDINGS CORP FRN 07/10/2022	250,000	0.20
JAPAN	JPY	50,000,000	MITSUBISHI CHEMICAL HOLDINGS CORP 30/03/2022	388,726	0.32
JAPAN	JPY	70,000,000	NAGOYA RAILROAD CO LTD 11/12/2024	611,278	0.50
JAPAN	JPY	60,000,000	RELO GROUP INC 22/03/2021	465,246	0.38
JAPAN	JPY	20,000,000	RESORTTRUST INC ZC 01/12/2021	152,805	0.13
JAPAN	JPY	20,000,000	SAPPORO HOLDINGS LTD 27/04/2021	156,875	0.13
JAPAN	JPY	180,000,000	SBI HOLDINGS INC/JAPAN ZC 13/09/2023	1,412,357	1.16
JAPAN	JPY	30,000,000	SHIMIZU CORP 16/10/2020 FRN	235,599	0.19
JAPAN	JPY	20,000,000	SHIP HEALTHCARE HOLDINGS INC 13/12/2023	173,271	0.14
JAPAN	USD	300,000	SHIZUOKA BANK LTD/THE FRN 25/01/2023	237,948	0.19
JAPAN	JPY	20,000,000	TEIJIN LTD ZC 10/12/2021	162,271	0.13
JAPAN	JPY	150,000,000	TORAY INDUSTRIES INC 31/08/2021	1,175,640	0.96
LUXEMBOURG	EUR	1,700,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0.50% 04/08/2023	1,731,960	1.42
MALAYSIA	USD	497,000	CERAH CAPITAL LTD 08/08/2024	392,713	0.32
MALAYSIA	USD	380,000	CINDAI CAPITAL LTD ZC 08/02/2023	328,463	0.27
RUSSIA	USD	800,000	YANDEX NV 0.75% 03/03/2025	846,189	0.69
SINGAPORE	SGD	2,000,000	CAPITALAND LTD 2.80% 08/06/2025	1,251,647	1.02
SINGAPORE	SGD	750,000	SUNTEC REAL ESTATE INVESTMENT TRUST 1.75% 30/11/2024	459,884	0.38
SOUTH KOREA	EUR	400,000	LG CHEM LTD ZC 16/04/2021	514,548	0.43
SOUTH KOREA	USD	400,000	LG DISPLAY CO LTD 1.50% 22/08/2024	346,586	0.28

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## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	400,000	IBERDROLA INTERNATIONAL BV FRN 11/11/2022	512,304	0.42
SWITZERLAND	USD	200,000	ELM BV FOR SWISS RE LTD 3.25% 13/06/2024	175,593	0.14
SWITZERLAND	USD	600,000	GLENCORE FUNDING LLC 27/03/2025	445,092	0.36
SWITZERLAND	USD	800,000	STMICROELECTRONICS NV 04/08/2027	712,819	0.59
TAIWAN	USD	200,000	INNOLUX CORP 22/01/2025	173,502	0.14
TAIWAN	USD	500,000	TAIWAN CEMENT CORP 10/12/2023	599,582	0.49
TAIWAN	USD	400,000	ZHEN DING TECHNOLOGY HOLDING LTD 30/06/2025	343,493	0.28
THAILAND	USD	400,000	CP FOODS CAPITAL LTD 0.50% 18/06/2025	348,259	0.29
UNITED ARAB EMIRATES	USD	107,081	POLARCUS LTD 5.00% 01/01/2025	62,870	0.05
UNITED ARAB EMIRATES	USD	753,613	POLARCUS LTD 5.60% 30/03/2022	426,672	0.35
UNITED STATES	USD	322,000	AKAMAI TECHNOLOGIES 0.375% 09/01/27	316,222	0.26
UNITED STATES	USD	200,000	ADM AG HOLDING LTD 26/08/2023	180,862	0.15
UNITED STATES	USD	1,779,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	1,976,111	1.62
UNITED STATES	USD	1,121,000	BIOMARIN PHARMACEUTICAL INC 0.599% 01/08/2024	993,570	0.81
UNITED STATES	USD	310,000	BLACKLINE INC 0.125% 01/08/2024	343,215	0.28
UNITED STATES	USD	992,000	BOOKING HOLDINGS INC 0.75% 01/05/2025	1,120,559	0.92
UNITED STATES	USD	320,000	CHEGG INC 01/09/2026	271,591	0.22
UNITED STATES	HKD	2,000,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 25/07/2024	225,865	0.19
UNITED STATES	USD	563,000	CYBERARK SOFTWARE LTD 15/11/2024	474,738	0.39
UNITED STATES	USD	500,000	EURONET WORLDWIDE INC 0.75% 15/03/2049	415,886	0.34
UNITED STATES	USD	863,000	EXACT SCIENCES CORP 0.375% 01/03/2028	661,276	0.54
UNITED STATES	USD	1,696,000	EXACT SCIENCES CORP 0.375% 15/03/2027	1,428,500	1.17
UNITED STATES	USD	1,217,000	EXTRA SPACE STORAGE LP 3.125% 01/10/2035 144A	1,182,137	0.97
UNITED STATES	USD	565,000	FIREEYE INC 0.875% 01/06/2024	465,536	0.38
UNITED STATES	USD	1,200,000	FORTIVE CORP 0.875% 15/02/2022	1,003,045	0.82
UNITED STATES	USD	501,000	HERBALIFE NUTRITION LTD 2.625% 15/03/2024	434,502	0.36
UNITED STATES	USD	550,000	ILLUMINA INC 15/08/2023	511,853	0.42
UNITED STATES	USD	620,000	INTEGRA LIFESCIENCES HOLDINGS CORP 0.50% 15/08/2025	488,425	0.40
UNITED STATES	USD	300,000	IONIS PHARMACEUTICALS INC 0.125% 15/12/2024	242,192	0.20
UNITED STATES	USD	777,000	IONIS PHARMACEUTICALS INC 1.00% 15/11/2021	701,922	0.58
UNITED STATES	USD	1,332,000	JAZZ INVESTMENTS I LTD 2.0% 15/06/2026	1,264,406	1.04
UNITED STATES	USD	810,000	JAZZ INVESTMENTS I LTD 1.50% 15/08/2024	683,788	0.56
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE BANK NA 18/09/2022	1,075,900	0.88
UNITED STATES	EUR	300,000	JPMORGAN CHASE BANK NA 24/05/2022	332,700	0.27
UNITED STATES	USD	600,000	JPMORGAN CHASE BANK NA ZC 30/12/2020	528,032	0.43
UNITED STATES	USD	1,600,000	JPMORGAN CHASE BANK NA 11/01/2021	1,327,066	1.09
UNITED STATES	USD	1,150,000	JPMORGAN CHASE FINANCIAL CO LLC 0.25% 01/05/2023 144A	981,541	0.80
UNITED STATES	USD	300,000	J2 GLOBAL INC 1.75% 01/11/2026	225,983	0.19
UNITED STATES	USD	513,000	LENDINGTREE INC 0.50% 15/07/2025	423,013	0.35
UNITED STATES	USD	1,020,000	LIBERTY MEDIA CORP 1.375% 15/10/2023	980,870	0.80
UNITED STATES	USD	1,022,000	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 1.00% 30/01/2023	1,056,917	0.87
UNITED STATES	USD	1,245,000	LIGAND PHARMACEUTICALS INC 0.75% 15/05/2023	946,208	0.78
UNITED STATES	USD	578,000	LIVE NATION ENTERTAINMENT INC 2.50% 15/03/2023	551,728	0.45
UNITED STATES	USD	724,000	LUMENTUM HOLDINGS INC 0.50% 15/12/2026	692,418	0.57

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## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	409,000	MATCH GROUP FINANCECO 2 INC 0.875% 15/06/2026	495,205	0.41
UNITED STATES	USD	607,000	MONGODB INC 0.25% 15/01/2026	664,403	0.54
UNITED STATES	EUR	400,000	MORGAN STANLEY FINANCE LLC ZC 17/12/2021	395,828	0.32
UNITED STATES	USD	254,000	NCL CORP LTD 6.0% 15/05/2024	307,642	0.25
UNITED STATES	USD	677,000	NEW RELIC INC 0.50% 01/05/2023	546,782	0.45
UNITED STATES	USD	1,106,000	NRG ENERGY INC 2.75% 01/06/2048	988,783	0.81
UNITED STATES	USD	735,000	NUANCE COMMUNICATIONS INC 1.00% 15/12/2035	817,857	0.67
UNITED STATES	USD	592,000	NUTANIX INC 15/01/2023	487,633	0.40
UNITED STATES	USD	512,000	NUVASIVE INC 0.375% 15/03/2025	389,303	0.32
UNITED STATES	USD	618,000	NUVASIVE INC 2.25% 15/03/2021	547,790	0.45
UNITED STATES	USD	729,000	OKTA INC 0.125% 01/10/25	814,045	0.67
UNITED STATES	USD	683,000	ON SEMICONDUCTOR CORP 1.00% 01/12/2020	681,647	0.56
UNITED STATES	USD	737,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023	795,636	0.65
UNITED STATES	USD	2,449,000	PALO ALTO NETWORKS INC 0.375% 01/06/2025	2,214,616	1.80
UNITED STATES	USD	2,025,000	PALO ALTO NETWORKS INC 0.75% 01/07/2023	1,963,824	1.61
UNITED STATES	USD	561,000	PEGASYSTEMS INC 0.75% 01/03/2025	558,284	0.46
UNITED STATES	USD	388,000	PIONEER NATURAL RESOURCES CO 0.25% 15/05/2025	396,065	0.32
UNITED STATES	USD	980,000	PLURALSIGHT INC 0.375% 01/03/2024	744,461	0.61
UNITED STATES	USD	985,000	PRICELINE GROUP INC/THE 0.90% 15/09/2021	925,889	0.76
UNITED STATES	USD	984,000	PROOFPOINT INC 0.25% 15/08/2024	836,394	0.69
UNITED STATES	USD	1,227,000	PURE STORAGE INC 0.125% 15/04/2023	992,829	0.81
UNITED STATES	USD	800,000	QIAGEN NV 0.50% 13/09/2023	862,618	0.71
UNITED STATES	USD	654,000	SILICON LABORATORIES INC 0.625% 15/06/2025	606,014	0.50
UNITED STATES	USD	832,000	SLACK TECHNOLOGIES INC 0.50% 15/04/2025	907,794	0.74
UNITED STATES	USD	1,030,000	SNAP INC 0.75% 01/08/2026	1,088,246	0.89
UNITED STATES	USD	1,926,000	SOUTHWEST AIRLINES CO 1.25% 01/05/2025	2,118,656	1.73
UNITED STATES	USD	464,000	SPLUNK INC 0.50% 15/09/2023	604,525	0.50
UNITED STATES	USD	570,000	SPLUNK INC 1.125% 15/09/2025	768,021	0.63
UNITED STATES	USD	342,000	SQUARE INC 0.50% 15/05/2023	597,255	0.49
UNITED STATES	USD	423,000	SYNAPTICS INC 0.50% 15/06/2022	454,740	0.37
UNITED STATES	USD	261,000	TRANSOCEAN INC 0.50% 30/01/2023	82,555	0.07
UNITED STATES	USD	833,000	TWITTER INC 0.25% 15/06/2024	754,837	0.62
UNITED STATES	USD	859,000	TWITTER INC 1.00% 15/09/2021	714,113	0.59
UNITED STATES	USD	538,000	UNDER ARMOUR INC 1.50% 01/06/2024	523,312	0.43
UNITED STATES	USD	450,000	VIAVI SOLUTIONS INC 1.0% 01/03/2024	456,144	0.37
UNITED STATES	USD	539,000	VISHAY INTERTECHNOLOGY INC 2.25% 15/06/2025	437,127	0.36
UNITED STATES	USD	835,000	WORKDAY INC 0.25% 01/10/2022	1,176,303	0.96
UNITED STATES	USD	904,000	WRIGHT MEDICAL GROUP INC 1.625% 15/06/2023	786,944	0.64
UNITED STATES	USD	796,000	ZENDESK INC 0.625% 15/06/2025	773,730	0.63
UNITED STATES	USD	331,000	ZILLOW GROUP 1.375% 01/10/26	567,495	0.46
UNITED STATES	USD	685,000	ZYNGA INC 0.25% 01/06/2024	730,415	0.60
SHARES, WARRANTS, RIGHTS				126,838	0.10
GERMANY	EUR	3,059	COVESTRO AG 144A	121,932	0.10
JAPAN	JPY	75	NIHON UNISYS LTD	1,798	-

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## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	NOK	92,172	POLARCUS LTD	3,108	-
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				114,645,521	93.92
NET CASH AT BANKS				7,243,073	5.93
OTHER NET ASSETS				180,993	0.15
TOTAL NET ASSETS				122,069,587	100.00

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

## FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				57,814,398	87.70
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				57,814,398	87.70
ARGENTINA	ARS	17,405,227	ARGENTINA TREASURY BILL 29/10/2020	274,677	0.42
BRAZIL	BRL	7,000,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS 8.30% 15/08/2024	1,033,585	1.57
BRAZIL	USD	400,000	BANCO DAYCOVAL SA 4.25% 13/12/2024	337,021	0.51
BRAZIL	USD	200,000	BANCO DO BRASIL SA/CAYMAN 4.75% 20/03/2024	178,477	0.27
BRAZIL	USD	200,000	BANCO DO BRASIL SA/CAYMAN 4.875% 19/04/2023	178,352	0.27
BRAZIL	USD	200,000	BANCO VOTORANTIM SA 4.50% 24/09/2024	173,118	0.26
BRAZIL	BRL	3,800	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE F 1 01/01/2027	687,285	1.04
BRAZIL	BRL	550,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 10.25%	101,408	0.15
BRAZIL	BRL	300,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.50%	51,841	0.08
BRAZIL	USD	200,000	CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 04/02/2025	167,975	0.25
BRAZIL	USD	300,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	278,450	0.42
BRAZIL	USD	100,000	PETROBRAS GLOBAL FINANCE BV 8.750% 23/05/2026	105,931	0.16
BRAZIL	USD	400,000	REDE D'OR FINANCE SARL 4.50% 22/01/2030	328,097	0.50
BRAZIL	BRL	8,100,000	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85%	1,417,133	2.16
BRAZIL	USD	100,000	VALE OVERSEAS LTD 6.250% 10/08/2026	99,938	0.15
CHILE	CLP	575,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.0% 01/01/2043	915,875	1.39
CHINA	USD	200,000	CHINA EVERGRANDE GROUP 8.25% 23/03/2022	160,276	0.24
CHINA	USD	200,000	FANTASIA HOLDINGS GROUP CO LTD 9.25% 28/07/2023	167,507	0.25
CHINA	USD	200,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD 5.625% 24/10/2024	173,628	0.27
CHINA	USD	200,000	HUARONG FINANCE II CO LTD 3.625% 22/11/2021	170,780	0.26
CHINA	USD	200,000	KAISA GROUP HOLDINGS LTD 9.375% 30/06/2024	162,209	0.25
CHINA	USD	200,000	NEW METRO GLOBAL LTD 6.80% 05/08/2023	173,318	0.26
CHINA	USD	200,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	172,664	0.26
COLOMBIA	COP	1,582,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375%	357,122	0.54
COLOMBIA	COP	305,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75%	69,803	0.11
COLOMBIA	COP	2,644,100,000	COLOMBIAN TES 6.00% 28/04/2028	617,427	0.93
COLOMBIA	COP	385,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024	90,418	0.14
COLOMBIA	COP	1,396,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 8.375% 08/11/2027	323,346	0.49
COLOMBIA	COP	1,136,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 8.375% 08/11/2027	263,124	0.40
COLOMBIA	COP	147,000,000	FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER 144A 7.875% 12/08/2024	34,479	0.05
COLOMBIA	COP	2,000,000,000	REPUBLIC OF COLOMBIA 9.85% 28/06/2027	571,100	0.87
CZECH REPUBLIC	CZK	5,100,000	CZECH REPUBLIC GOVERNMENT BOND 1.20% 13/03/2031	196,550	0.30
CZECH REPUBLIC	CZK	26,400,000	CZECH REPUBLIC GOVERNMENT BOND 0.95% 15/05/2030	995,771	1.51
CZECH REPUBLIC	CZK	8,200,000	CZECH REPUBLIC GOVERNMENT BOND 1.00% 26/06/2026	315,818	0.48
CZECH REPUBLIC	CZK	1,600,000	CZECH REPUBLIC GOVERNMENT BOND 2.50% 25/08/2028	68,009	0.10
DOMINICAN REPUBLIC	DOP	4,900,000	DOMINICAN REPUBLIC BOND 10.50% 07/04/2023	74,623	0.11
DOMINICAN REPUBLIC	DOP	11,400,000	DOMINICAN REPUBLIC BOND 10.75% 11/08/2028	177,136	0.27

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## FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
DOMINICAN REPUBLIC	DOP	3,900,000	DOMINICAN REPUBLIC BOND 11.50% 11/01/2034	62,923	0.10
DOMINICAN REPUBLIC	DOP	23,000,000	DOMINICAN REPUBLIC BOND 12.00% 05/03/2032	380,048	0.58
DOMINICAN REPUBLIC	DOP	8,100,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 10.75% 08/11/2029	126,031	0.19
DOMINICAN REPUBLIC	DOP	1,200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 11.00% 04/12/2026	18,879	0.03
DOMINICAN REPUBLIC	DOP	40,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 9.75% 05/06/2026	575,421	0.87
EGYPT	EUR	100,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.75% 16/04/2026	96,401	0.15
EGYPT	EGP	5,300,000	EGYPT TREASURY BILLS 03/11/2020	273,304	0.41
EGYPT	EGP	6,950,000	EGYPT TREASURY BILLS 10/11/2020	357,469	0.54
GREAT BRITAIN	IDR	1,420,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.45% 13/12/2022	83,265	0.13
GREAT BRITAIN	USD	400,000	NATWEST GROUP PLC 22/03/2025 FRN	367,688	0.55
HUNGARY	HUF	167,100,000	HUNGARY GOVERNMENT BOND 2.50% 24/10/2024	493,261	0.75
HUNGARY	HUF	39,800,000	HUNGARY GOVERNMENT BOND 2.75% 22/12/2026	118,911	0.18
HUNGARY	HUF	30,000,000	HUNGARY GOVERNMENT BOND 3.0% 26/06/2024	89,937	0.14
HUNGARY	HUF	511,200,000	HUNGARY GOVERNMENT BOND 3.00% 27/10/2027	1,547,312	2.34
INDIA	USD	200,000	AXIS BANK LTD/DUBAI 2.875% 01/06/2021	167,954	0.25
INDIA	USD	200,000	GREENKO SOLAR MAURITIUS LTD 5.55% 29/01/2025	171,359	0.26
INDIA	USD	200,000	SHRIRAM TRANSPORT FINANCE CO LTD 5.95% 24/10/2022	163,810	0.25
INDONESIA	IDR	11,487,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	718,266	1.09
INDONESIA	IDR	3,020,000,000	JASA MARGA PERSERO TBK PT 7.50% 11/12/2020 144A	169,537	0.26
INDONESIA	USD	200,000	MEDCO BELL PTE LTD 6.375% 30/01/2027	158,677	0.24
ITALY	EUR	200,000	BANCA CARIGE SPA FRN 25/05/2022	201,306	0.31
KAZAKHSTAN	KZT	61,750,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 8.95% 04/05/2023	118,921	0.18
MALAYSIA	MYR	7,900,000	MALAYSIA GOVERNMENT BOND 3.502% 31/05/2027	1,700,664	2.59
MALAYSIA	MYR	140,000	MALAYSIA GOVERNMENT BOND 3.757% 22/05/2040	29,140	0.04
MALAYSIA	MYR	800,000	MALAYSIA GOVERNMENT BOND 3.885% 15/08/2029	176,968	0.27
MALAYSIA	MYR	1,300,000	MALAYSIA GOVERNMENT BOND 3.899% 16/11/2027	286,137	0.43
MALAYSIA	MYR	400,000	MALAYSIA GOVERNMENT BOND 3.906% 15/07/2026	87,440	0.13
MALAYSIA	MYR	620,000	MALAYSIA GOVERNMENT BOND 4.642% 07/11/2033	145,082	0.22
MALAYSIA	MYR	2,400,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	501,299	0.76
MALAYSIA	MYR	3,200,000	MALAYSIA GOVERNMENT BOND 3.955% 15/09/2025	699,006	1.06
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.254% 31/05/2035	22,246	0.03
MALAYSIA	MYR	1,500,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	335,006	0.51
MALAYSIA	MYR	90,000	MALAYSIA GOVERNMENT BOND 4.736% 15/03/2046	20,815	0.03
MALAYSIA	MYR	16,000	MALAYSIA GOVERNMENT BOND 4.921% 06/07/2048	3,832	0.01
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.935% 30/09/2043	23,724	0.04
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.422% 30/09/2027	42,910	0.07
MALAYSIA	MYR	500,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.465% 15/10/2030	107,950	0.16
MALAYSIA	MYR	1,975,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.724% 15/06/2033	462,373	0.70
MEXICO	MXN	189,000	MEXICAN BONOS 7.75% 13/11/2042	790,728	1.19
MEXICO	MXN	94,000	MEXICAN BONOS 7.75% 29/05/2031	406,645	0.62
MEXICO	MXN	7,000	MEXICAN BONOS 8.00% 07/11/2047	29,916	0.05
MEXICO	MXN	131,000	PETROLEOS MEXICANOS 7.19% 12/09/2024	431,344	0.65

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	EUR	100,000	PETROLEOS MEXICANOS 1.875% 21/04/2022	95,983	0.15
MEXICO	MXN	74,000	PETROLEOS MEXICANOS 7.19% 12/09/2024 144A	243,660	0.37
MEXICO	MXN	3,900	PETROLEOS MEXICANOS 7.65% 24/11/2021	14,598	0.02
OMAN	USD	200,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025	164,751	0.25
PERU	PEN	700,000	ALICORP SAA 6.875% 17/04/2027	188,602	0.29
PERU	PEN	800,000	BANCO DE CREDITO DEL PERU 4.65% 17/09/2024	197,293	0.30
PERU	PEN	134,000	BANCO DE CREDITO DEL PERU 4.85% 30/10/2020 144A	31,759	0.05
PERU	PEN	500,000	FONDO MIVIVIENDA SA 7.00% 14/02/2024	132,567	0.20
PERU	PEN	700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.40% 12/08/2034	178,449	0.27
PERU	PEN	200,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.94% 12/02/2029	55,959	0.08
PERU	PEN	1,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.15% 12/08/2032	276,678	0.42
PERU	PEN	300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.15% 12/08/2032	83,003	0.13
PERU	PEN	7,900,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.94% 12/02/2029 144A	2,210,365	3.36
PERU	PEN	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028	28,841	0.04
PERU	PEN	900,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028 144A	259,572	0.39
PERU	PEN	550,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	163,290	0.25
PERU	PEN	1,600,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031 144A	475,026	0.72
PERU	PEN	1,900,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	595,723	0.90
PERU	PEN	1,900,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026 144A	595,723	0.90
PHILIPPINES	PHP	10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 14/01/2036	224,267	0.34
POLAND	PLN	2,800,000	POLAND GOVERNMENT BOND 2.50% 25/07/2026	695,660	1.06
POLAND	PLN	4,500,000	POLAND GOVERNMENT BOND 3.25% 25/07/2025	1,150,099	1.74
POLAND	PLN	1,200,000	REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25/10/2030	270,669	0.41
POLAND	PLN	2,800,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/07/2027	697,166	1.06
POLAND	PLN	800,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25/04/2028	202,642	0.31
ROMANIA	RON	600,000	ROMANIA GOVERNMENT BOND 3.65% 24/09/2031	118,609	0.18
ROMANIA	RON	900,000	ROMANIA GOVERNMENT BOND 4.15% 26/01/2028	190,632	0.29
ROMANIA	RON	400,000	ROMANIA GOVERNMENT BOND 5.0% 12/02/2029	89,718	0.14
ROMANIA	RON	1,800,000	ROMANIA GOVERNMENT BOND 4.50% 17/06/2024	387,276	0.59
ROMANIA	RON	100,000	ROMANIA GOVERNMENT BOND 4.85% 22/04/2026	22,028	0.03
ROMANIA	RON	100,000	ROMANIA GOVERNMENT BOND 5.80% 26/07/2027	23,335	0.04
ROMANIA	RON	3,500,000	ROMANIA GOVERNMENT BOND 5.85% 26/04/2023	772,172	1.16
RUSSIA	RUB	23,300,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	280,892	0.43
RUSSIA	RUB	61,100,000	RUSSIAN FEDERAL BOND - OFZ 6.90% 23/05/2029	736,202	1.12
RUSSIA	RUB	31,800,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 16/08/2023	381,481	0.58
RUSSIA	RUB	22,500,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 25/01/2023	267,456	0.41
RUSSIA	RUB	42,100,000	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	513,509	0.78
RUSSIA	RUB	18,200,000	RUSSIAN FEDERAL BOND - OFZ 7.25% 10/05/2034	223,976	0.34
RUSSIA	RUB	5,300,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	61,130	0.09
RUSSIA	RUB	62,600,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	746,594	1.13

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## FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	RUB	69,900,000	RUSSIAN FEDERAL BOND - OFZ 7.65% 10/04/2030	884,055	1.34
RUSSIA	RUB	96,667,000	RUSSIAN FEDERAL BOND - OFZ 7.70% 23/03/2033	1,233,097	1.87
RUSSIA	RUB	127,600,000	RUSSIAN FEDERAL BOND - OFZ 7.95% 07/10/2026	1,628,129	2.46
RUSSIA	RUB	5,500,000	RUSSIAN FEDERAL BOND - OFZ 8.50% 17/09/2031	74,121	0.11
SOUTH AFRICA	ZAR	1,200,000	ESKOM HOLDINGS SOC LTD FRN 18/08/2027	24,181	0.04
SOUTH AFRICA	ZAR	2,900,000	ESKOM HOLDINGS SOC LTD FRN 31/12/2032	21,486	0.03
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD 5.75% 26/01/2021	163,659	0.25
SOUTH AFRICA	ZAR	5,000,000	ESKOM HOLDINGS SOC LTD 7.85% 02/04/2026	242,218	0.37
SOUTH AFRICA	ZAR	9,200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.00% 31/01/2040	371,566	0.56
SOUTH AFRICA	ZAR	3,800,000	SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044	146,674	0.22
SOUTH AFRICA	ZAR	15,800,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	900,416	1.37
SOUTH AFRICA	ZAR	1,400,000	SOUTH AFRICA GOVERNMENT BOND 6.25% 31/03/2036	45,708	0.07
SOUTH AFRICA	ZAR	5,600,000	SOUTH AFRICA GOVERNMENT BOND 6.50% 28/02/2041	175,213	0.27
SOUTH AFRICA	ZAR	4,000,000	SOUTH AFRICA GOVERNMENT BOND 7.00% 28/02/2031	162,244	0.25
SOUTH AFRICA	ZAR	49,700,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	2,259,743	3.42
SOUTH AFRICA	ZAR	12,220,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	524,886	0.80
SOUTH AFRICA	ZAR	10,400,000	SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	412,063	0.63
SOUTH AFRICA	ZAR	22,700,000	SOUTH AFRICA GOVERNMENT BOND 8.875% 28/02/2035	958,736	1.44
SOUTH AFRICA	USD	200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	171,328	0.26
SOUTH KOREA	IDR	7,000,000,000	EXPORT-IMPORT BANK OF KOREA 6.71% 25/11/2024	412,403	0.62
SOUTH KOREA	IDR	6,050,000,000	EXPORT-IMPORT BANK OF KOREA 6.36% 14/02/2023	351,109	0.53
SOUTH KOREA	IDR	5,000,000,000	EXPORT-IMPORT BANK OF KOREA 6.90% 08/01/2021	288,677	0.44
SOUTH KOREA	IDR	6,000,000,000	EXPORT-IMPORT BANK OF KOREA 7.25% 07/12/2024	360,327	0.55
SOUTH KOREA	IDR	3,100,000,000	EXPORT-IMPORT BANK OF KOREA 8.00% 15/05/2024	189,264	0.29
SOUTH KOREA	IDR	2,500,000,000	EXPORT-IMPORT BANK OF KOREA 8.40% 30/11/2021 144A	148,089	0.22
SPAIN	EUR	50,000	AUTONOMOUS COMMUNITY OF CATALONIA 4.90% 15/09/2021	52,388	0.08
THAILAND	THB	2,900,000	THAILAND GOVERNMENT BOND 2.875% 17/12/2028	87,493	0.13
THAILAND	THB	3,800,000	THAILAND GOVERNMENT BOND 2.125% 17/12/2026	108,674	0.16
THAILAND	THB	700,000	THAILAND GOVERNMENT BOND 2.875% 17/06/2046	21,656	0.03
THAILAND	THB	31,900,000	THAILAND GOVERNMENT BOND 3.30% 17/06/2038	1,018,130	1.55
THAILAND	THB	5,900,000	THAILAND GOVERNMENT BOND 3.40% 17/06/2036	193,351	0.29
THAILAND	THB	10,800,000	THAILAND GOVERNMENT BOND 3.65% 20/06/2031	348,799	0.53
THAILAND	THB	28,100,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	933,285	1.43
THAILAND	THB	2,000,000	THAILAND GOVERNMENT BOND 4.00% 17/06/2066	76,649	0.12
THAILAND	THB	4,700,000	THAILAND GOVERNMENT BOND 4.675% 29/06/2044	187,887	0.28
THAILAND	THB	2,900,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	100,521	0.15
TURKEY	TRY	1,200,000	TURKEY GOVERNMENT BOND 10.50% 11/08/2027	118,350	0.18
TURKEY	TRY	3,700,000	TURKEY GOVERNMENT BOND 11.0% 24/02/2027	376,264	0.58
TURKEY	TRY	200,000	TURKEY GOVERNMENT BOND 12.40% 08/03/2028	21,543	0.03
TURKEY	TRY	300,000	TURKEY GOVERNMENT BOND 8.00% 12/03/2025	27,996	0.04
UKRAINE	EUR	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.75% 20/06/2026	101,486	0.15
UKRAINE	USD	300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2021	260,655	0.40
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC 3.55% 07/10/2022	167,952	0.25
UNITED STATES	USD	500,000	UNITED STATES TREASURY BILL 19/11/2020	417,988	0.63

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## FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY BILL 27/11/2020	835,951	1.27
UNITED STATES	USD	1,400,000	UNITED STATES TREASURY BILL 29/10/2020	1,170,443	1.78
URUGUAY	UYU	2,800,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 9.875% 20/06/2022 144A	56,704	0.09
VENEZUELA	IDR	8,700,000,000	CORP ANDINA DE FOMENTO 6.50% 16/03/2023	505,310	0.77
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				6,173,648	9.36
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				6,173,648	9.36
FRANCE	IDR	22,100,000,000	BNP PARIBAS SA 6.24% 06/02/2025	1,319,042	2.00
GERMANY	IDR	33,900,000,000	DEUTSCHE BANK AG/LONDON 6.68% 23/01/2025	2,024,357	3.06
QATAR	IDR	24,400,000,000	QNB FINANCE LTD 6.90% 23/01/2025	1,452,763	2.21
QATAR	IDR	5,500,000,000	QNB FINANCE LTD 7.90% 05/07/2024	337,375	0.51
UNITED ARAB EMIRATES	IDR	6,000,000,000	ADCB FINANCE CAYMAN LTD 7.50% 15/10/2029	383,272	0.58
UNITED ARAB EMIRATES	IDR	10,000,000,000	ADCB FINANCE CAYMAN LTD 8.16% 29/04/2029	656,839	1.00
TOTAL INVESTMENTS				63,988,046	97.06
NET CASH AT BANKS				(967,035)	(1.47)
OTHER NET ASSETS				2,906,380	4.41
TOTAL NET ASSETS				65,927,391	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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				12,464,929	33.33
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				11,524,682	30.82
FRANCE	EUR	100,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	189,803	0.51
GERMANY	EUR	1,600,000	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	1,690,128	4.51
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	1,080,300	2.89
GERMANY	EUR	1,000,000	BUNDESSCHATZANWEISUNGEN 10/12/2021	1,008,560	2.70
GERMANY	EUR	7,500	DB BRENT CRUDE OIL BOOSTER ETC EUR	339,420	0.91
GERMANY	EUR	100,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	148,409	0.40
IRELAND	EUR	500,000	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	621,865	1.66
JERSEY	EUR	26,796	DB PHYSICAL GOLD EURO HEDGED ETC	3,473,030	9.29
PORTUGAL	EUR	500,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	572,175	1.53
SPAIN	EUR	300,000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	346,572	0.93
SPAIN	EUR	200,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.70% 30/11/2033 144A	236,375	0.63
UNITED STATES	USD	500,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	489,769	1.31
UNITED STATES	USD	1,100,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	1,088,208	2.91
UNITED STATES	USD	250,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	240,068	0.64
SHARES, WARRANTS, RIGHTS				940,247	2.51
UNITED STATES	USD	8,500	BANK OF AMERICA CORP	182,942	0.49
UNITED STATES	USD	1,100	GOLDMAN SACHS GROUP INC	188,433	0.50
UNITED STATES	USD	2,150	INTERCONTINENTALEXCHANGE GROUP INC	190,973	0.51
UNITED STATES	USD	4,250	MORGAN STANLEY	185,714	0.50
UNITED STATES	USD	900	SVB FINANCIAL GROUP	192,185	0.51
INVESTMENT FUNDS				20,034,420	53.57
IRELAND	EUR	43,600	INVESCO MSCI WORLD UCITS ETF	2,596,729	6.94
IRELAND	EUR	6,120	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	287,059	0.77
IRELAND	EUR	4,700	ISHARES GLOBAL CORP BOND EUR HEDGED UCITS ETF DIST	506,731	1.35
IRELAND	EUR	48,457	ISHARES MSCI EUROPE UCITS ETF INC	1,086,648	2.91
IRELAND	EUR	36,799	ISHARES MSCI WORLD UCITS ETF INC	1,607,012	4.30
IRELAND	EUR	54,633	ISHARES S&P 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF	703,892	1.88
IRELAND	EUR	35,132	PIMCO EMERGING MARKETS BOND FUND	1,521,909	4.07
IRELAND	EUR	125,107	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	1,567,590	4.19
IRELAND	EUR	5	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	95	-
IRELAND	EUR	567	PIMCO GLOBAL HIGH YIELD BOND FUND	13,492	0.04
IRELAND	EUR	145,430	PIMCO-GLOBAL REAL RETURN FUND	3,016,222	8.06
LUXEMBOURG	EUR	2,158	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	40,054	0.11
LUXEMBOURG	EUR	267	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND	6,167	0.02

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## FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	5	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	111	-
LUXEMBOURG	EUR	9	INTERFUND - BOND GLOBAL EMERGING MARKETS A	135	-
LUXEMBOURG	EUR	93,792	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	1,052,718	2.81
LUXEMBOURG	EUR	137,975	INTERFUND - INFLATION LINKED A	2,519,553	6.74
LUXEMBOURG	USD	5	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	353	-
LUXEMBOURG	EUR	3	PICTET - EUR HIGH YIELD	814	-
LUXEMBOURG	EUR	2	PICTET - GLOBAL EMERGING DEBT HI EUR	546	-
LUXEMBOURG	EUR	13,932	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CREDITS	1,787,524	4.78
LUXEMBOURG	EUR	9,340	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	1,719,066	4.60
TOTAL INVESTMENTS				32,499,349	86.90
NET CASH AT BANKS				5,877,247	15.71
OTHER NET ASSETS				(977,554)	(2.61)
TOTAL NET ASSETS				37,399,042	100.00

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				273,015,690	92.27
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				272,592,031	92.13
AUSTRALIA	USD	1,187,000	FMG RESOURCES AUGUST 2006 PTY LTD 4.75% 15/05/2022 144A	1,026,014	0.35
BRAZIL	USD	913,000	JBS USA FINANCE INC 5.875% 15/07/2024 144A	778,678	0.26
CANADA	USD	2,670,000	ATS AUTOMATION TOOLING SYSTEMS INC 6.50% 15/06/2023 144A	2,258,119	0.76
CANADA	USD	1,000,000	BOMBARDIER INC 6.00% 15/10/2022 144A	710,732	0.24
CANADA	USD	1,842,000	BOMBARDIER INC 6.125% 15/01/2023 144A	1,247,561	0.42
CANADA	USD	1,380,000	CENOVUS ENERGY INC 5.375% 15/07/2025	1,175,703	0.40
CANADA	USD	1,535,000	GFL ENVIRONMENTAL INC 3.75% 01/08/2025	1,294,152	0.44
CANADA	USD	920,000	MEG ENERGY CORP 6.50% 15/01/2025 144A	784,648	0.27
CANADA	USD	1,000,000	NOVA CHEMICALS CORP 4.875% 01/06/2024 144A	829,884	0.28
CANADA	USD	1,200,000	QUEBECOR MEDIA INC 5.75% 15/01/2023	1,076,132	0.36
CANADA	USD	550,000	VIDEOTRON LTD 5.00% 15/07/2022	482,976	0.16
CANADA	USD	1,916,000	1011778 BC ULC / NEW RED FINANCE INC 4.25% 15/05/2024 144A	1,632,113	0.55
CAYMAN ISLANDS	USD	1,880,000	TRANSOCEAN GUARDIAN LTD 5.875% 15/01/2024 144A	968,637	0.33
GREAT BRITAIN	USD	1,725,000	ASHTAD CAPITAL INC 4.125% 15/08/2025 144A	1,485,639	0.50
GREAT BRITAIN	USD	2,215,000	BARCLAYS BANK PLC 7.625% 21/11/2022	2,059,220	0.70
GREAT BRITAIN	USD	1,546,000	FIAT CHRYSLER AUTOMOBILES NV 5.250% 15/04/2023	1,370,258	0.46
GREAT BRITAIN	USD	1,092,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022 144A	938,164	0.32
IRELAND	USD	357,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.00% 15/02/2025 144A	311,343	0.11
IRELAND	USD	1,850,000	AVOLON HOLDINGS FUNDING LTD 3.95% 01/07/2024	1,429,406	0.48
ITALY	USD	1,795,000	TELECOM ITALIA SPA/MILANO 5.303% 30/05/2024 144A	1,656,932	0.56
LUXEMBOURG	USD	2,014,000	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023	1,106,820	0.37
LUXEMBOURG	USD	3,080,000	INTELSAT JACKSON HOLDINGS SA 8.00% 15/02/2024 144A	2,623,003	0.89
NETHERLANDS	USD	2,920,000	OCI NV 6.625% 15/04/2023 144A	2,533,133	0.85
NETHERLANDS	USD	1,735,000	SENSATA TECHNOLOGIES BV 5.625% 01/11/2024 144A	1,588,549	0.54
UNITED ARAB EMIRATES	USD	2,231,000	DAE FUNDING LLC 4.50% 01/08/2022 144A	1,842,144	0.62
UNITED STATES	USD	2,268,000	ACADIA HEALTHCARE CO INC 5.625% 15/02/2023	1,910,623	0.65
UNITED STATES	USD	2,195,000	ACCO BRANDS CORP 5.25% 15/12/2024	1,877,042	0.63
UNITED STATES	USD	1,250,000	ADIANT US LLC 9.0% 15/04/2025	1,160,166	0.39
UNITED STATES	USD	2,453,000	ADT CORP/THE 4.125% 15/06/2023	2,143,419	0.72
UNITED STATES	USD	1,000,000	AECOM 5.875% 15/10/2024	931,268	0.31
UNITED STATES	USD	1,500,000	AES CORP/VA 6.0% 15/05/2026	1,316,945	0.45
UNITED STATES	USD	1,103,000	AHERN RENTALS INC 7.375% 15/05/2023 144A	382,746	0.13
UNITED STATES	USD	210,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 3.50% 15/02/2023	179,543	0.06
UNITED STATES	USD	4,567,000	ALCOA INC 5.125% 01/10/2024	4,096,070	1.38
UNITED STATES	USD	1,750,000	ALCOA NEDERLAND HOLDING BV 6.750% 30/09/2024 144A	1,513,579	0.51
UNITED STATES	USD	1,125,000	ALLEGHENY TECHNOLOGIES INC 7.875% 15/08/2023	988,367	0.33
UNITED STATES	USD	1,866,000	AMC NETWORKS INC 4.75% 15/12/2022	1,564,167	0.53
UNITED STATES	USD	1,320,000	AMERICAN AIRLINES GROUP INC 5.00% 01/06/2022 144A	711,903	0.24

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,270,000	AMERICAN AXLE & MANUFACTURING INC 6.25% 01/04/2025	1,957,387	0.66
UNITED STATES	USD	2,327,000	ANTERO RESOURCES CORP 5.125% 01/12/2022	1,673,331	0.57
UNITED STATES	USD	1,285,000	ARCONIC CORP 6.0% 15/05/2025	1,138,927	0.38
UNITED STATES	USD	1,470,000	AVANTOR INC 6.0% 01/10/2024 144A	1,284,460	0.43
UNITED STATES	USD	302,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.50% 01/04/2023	254,835	0.09
UNITED STATES	USD	1,109,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 6.375% 01/04/2024 144A	908,750	0.31
UNITED STATES	USD	1,260,000	BAUSCH HEALTH COS INC 9.00% 15/12/2025 144A	1,153,644	0.39
UNITED STATES	USD	374,000	BERRY GLOBAL INC 6.00% 15/10/2022	314,564	0.11
UNITED STATES	USD	1,003,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 15/11/2022 144A	834,471	0.28
UNITED STATES	USD	1,445,000	BOYNE USA INC 7.25% 01/05/2025 144A	1,280,739	0.43
UNITED STATES	USD	2,000,000	BUCKEYE PARTNERS LP 4.15% 01/07/2023	1,672,311	0.57
UNITED STATES	USD	2,000,000	BUCKEYE PARTNERS LP 4.35% 15/10/2024	1,663,949	0.56
UNITED STATES	USD	1,905,000	BWAY HOLDING CO 5.50% 15/04/2024 144A	1,616,769	0.55
UNITED STATES	USD	3,350,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	2,969,188	1.00
UNITED STATES	USD	1,600,000	CBS RADIO INC 7.250% 01/11/2024 144A	1,070,279	0.36
UNITED STATES	USD	2,000,000	CCM MERGER INC 6.00% 15/03/2022 144A	1,668,063	0.56
UNITED STATES	USD	500,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.0% 01/03/2023 144A	423,826	0.14
UNITED STATES	USD	2,235,000	CDW LLC / CDW FINANCE CORP 5.50% 01/12/2024	2,065,032	0.70
UNITED STATES	USD	1,510,000	CEDAR FAIR LP / CANADA'S WONDERLAND CO / MAGNUM MANAGEMENT CORP 5.375% 01/06/2024	1,265,991	0.43
UNITED STATES	USD	5,000,000	CENTENE CORP 4.75% 15/05/2022	4,212,133	1.42
UNITED STATES	USD	1,600,000	CENTENE CORP 5.375% 01/06/2026 144A	1,411,430	0.48
UNITED STATES	USD	800,000	CENTURYLINK INC 5.80% 15/03/2022	698,825	0.24
UNITED STATES	USD	413,000	CENTURYLINK INC 6.75% 01/12/2023	382,459	0.13
UNITED STATES	USD	6,060,000	CENTURYLINK INC 7.50% 01/04/2024	5,744,826	1.94
UNITED STATES	USD	3,033,000	CHEMOURS CO/THE 7.00% 15/05/2025	2,586,780	0.87
UNITED STATES	USD	2,705,000	CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025	2,290,073	0.77
UNITED STATES	USD	1,750,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.25% 31/03/2023	1,466,930	0.50
UNITED STATES	USD	1,800,000	CINCINNATI BELL INC 7.00% 15/07/2024 144A	1,555,876	0.53
UNITED STATES	USD	805,000	CINEMARK USA INC 8.75% 01/05/2025	721,905	0.24
UNITED STATES	USD	1,189,000	CINEMARK USA INC 4.875% 01/06/2023	914,654	0.31
UNITED STATES	USD	1,215,000	CITIGROUP INC PERP FRN	1,015,218	0.34
UNITED STATES	USD	2,999,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 9.25% 15/02/2024	2,457,477	0.83
UNITED STATES	USD	1,572,000	CLEARWATER PAPER CORP 4.50% 01/02/2023	1,326,847	0.45
UNITED STATES	USD	596,000	CNG HOLDINGS INC 12.50% 15/06/2024 144A	443,530	0.15
UNITED STATES	USD	1,264,000	COLFAX CORP 6.00% 15/02/2024 144A	1,096,534	0.37
UNITED STATES	USD	1,864,000	COMMERCIAL METALS CO 4.875% 15/05/2023	1,620,937	0.55
UNITED STATES	USD	1,870,000	COMMSCOPE FINANCE LLC 5.50% 01/03/2024 144A	1,614,428	0.55
UNITED STATES	USD	1,700,000	CONTINENTAL RESOURCES INC/OK 5.00% 15/09/2022	1,414,357	0.48
UNITED STATES	USD	555,000	CRESTWOOD MIDSTREAM FINANCE CORP 6.250% 01/04/2023	457,008	0.15
UNITED STATES	USD	5,562,000	CSC HOLDINGS LLC 5.50% 15/05/2026 144A	4,878,394	1.65
UNITED STATES	USD	2,350,000	CVR PARTNERS LP / CVR NITROGEN FINANCE CORP 9.25% 15/06/2023 144A	1,930,578	0.65
UNITED STATES	USD	675,000	DCP MIDSTREAM OPERATING LP 5.375% 15/07/2025	606,340	0.20
UNITED STATES	USD	1,820,000	DIAMONDBACK ENERGY INC 5.375% 31/05/2025	1,584,952	0.54

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,750,000	DISH DBS CORP 5.00% 15/03/2023	4,976,170	1.68
UNITED STATES	USD	1,800,000	DISH DBS CORP 5.875% 15/11/2024	1,590,828	0.54
UNITED STATES	USD	500,000	DISH DBS CORP 6.75% 01/06/2021	431,623	0.15
UNITED STATES	USD	300,000	DISH DBS CORP 7.750% 01/07/2026	287,219	0.10
UNITED STATES	USD	1,885,000	DOWNSTREAM DEVELOPMENT AUTHORITY OF THE QUAPAW TRIBE OF OKLAHOMA 10.50% 15/02/2023 144A	1,434,299	0.48
UNITED STATES	USD	1,500,000	EMC CORP 3.375% 01/06/2023	1,294,996	0.44
UNITED STATES	USD	2,000,000	ENCOMPASS HEALTH CORP 5.125% 15/03/2023	1,684,853	0.57
UNITED STATES	USD	1,325,000	ENERSYS 5.0% 30/04/2023	1,149,685	0.39
UNITED STATES	USD	1,714,000	ENTERPRISE DEVELOPMENT AUTHORITY/THE 12.00% 15/07/2024 144A	1,569,321	0.53
UNITED STATES	USD	1,260,000	EQT CORP 7.875% 01/02/2025	1,208,955	0.41
UNITED STATES	USD	1,550,000	EXPEDIA GROUP INC 7.0% 01/05/2025	1,409,058	0.48
UNITED STATES	USD	318,000	FORD MOTOR CO 8.50% 21/04/2023	293,924	0.10
UNITED STATES	USD	1,793,000	FORD MOTOR CO 9.00% 22/04/2025	1,754,492	0.59
UNITED STATES	USD	2,000,000	FORD MOTOR CREDIT CO LLC 4.063% 01/11/2024	1,696,091	0.57
UNITED STATES	USD	1,075,000	FORD MOTOR CREDIT CO LLC 4.375% 06/08/2023	925,563	0.31
UNITED STATES	USD	10,825	GMAC CAPITAL TRUST I FRN 15/02/2040	222,166	0.08
UNITED STATES	USD	1,562,000	GOODYEAR TIRE & RUBBER CO/THE 5.125% 15/11/2023	1,309,353	0.44
UNITED STATES	USD	725,000	GRAPHIC PACKAGING INTERNATIONAL INC 4.75% 15/04/2021	614,675	0.21
UNITED STATES	USD	800,000	GRAY TELEVISION INC 5.125% 15/10/2024 144A	683,835	0.23
UNITED STATES	USD	1,090,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.25% 15/07/2024 144A	954,428	0.32
UNITED STATES	USD	8,655,000	HCA INC 5.375% 01/02/2025	8,147,040	2.76
UNITED STATES	USD	250,000	HEALTHSOUTH CORP 5.75% 15/09/2025	216,209	0.07
UNITED STATES	USD	1,823,000	HILTON GRAND VACATIONS BORROWER LLC / HILTON GRAND VACATIONS BORROWER INC 6.125% 01/12/2024	1,575,757	0.53
UNITED STATES	USD	1,733,000	HUGHES SATELLITE SYSTEMS CORP 7.625% 15/06/2021	1,507,932	0.51
UNITED STATES	USD	1,884,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.75% 15/09/2024	1,626,514	0.55
UNITED STATES	USD	1,618,722	IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026	1,414,411	0.48
UNITED STATES	USD	33,934	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	28,729	0.01
UNITED STATES	USD	730,000	ILFC E-CAPITAL TRUST I FRN 21/12/2065 144A	312,375	0.11
UNITED STATES	USD	3,340,000	ILFC E-CAPITAL TRUST II FRN 21/12/2065 144A	1,532,247	0.52
UNITED STATES	USD	1,305,000	J2 CLOUD SERVICES LLC / J2 CLOUD CO-OBLIGOR INC 6.0% 15/07/2025	1,136,194	0.38
UNITED STATES	USD	1,837,000	KAISER ALUMINUM CORP 6.50% 01/05/2025	1,623,440	0.55
UNITED STATES	USD	875,000	KENNEDY-WILSON INC 5.875% 01/04/2024	740,547	0.25
UNITED STATES	USD	850,000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC 5.00% 01/06/2024 144A	733,319	0.25
UNITED STATES	USD	740,000	L BRANDS INC 5.625% 15/10/2023	645,182	0.22
UNITED STATES	USD	999,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.25% 15/03/2022 144A	826,966	0.28
UNITED STATES	USD	785,000	LENNAR CORP 4.75% 01/04/2021	665,512	0.22
UNITED STATES	USD	150,000	LENNAR CORP 4.75% 15/11/2022	131,694	0.04
UNITED STATES	USD	670,000	LENNAR CORP 5.375% 01/10/2022	597,193	0.20
UNITED STATES	USD	519,000	LENNAR CORP 8.375% 15/01/2021	446,398	0.15
UNITED STATES	USD	508,000	LEVEL 3 FINANCING INC 5.625% 01/02/2023	425,608	0.14
UNITED STATES	USD	750,000	LTD BRANDS INC 5.625% 15/02/2022	644,362	0.22
UNITED STATES	USD	547,000	MATTEL INC 3.15% 15/03/2023	449,469	0.15
UNITED STATES	USD	2,450,000	MATTEL INC 6.75% 31/12/2025 144A	2,174,056	0.73

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,000,000	MEREDITH CORP 6.50% 01/07/2025	1,726,661	0.58
UNITED STATES	USD	521,000	MERITAGE HOMES CORP 7.00% 01/04/2022	466,132	0.16
UNITED STATES	USD	1,552,000	MGM RESORTS INTERNATIONAL 5.75% 15/06/2025	1,385,309	0.47
UNITED STATES	USD	600,000	NAVIENT CORP 5.875% 25/10/2024	516,117	0.17
UNITED STATES	USD	1,000,000	NAVIENT CORP 5.88% 15-25/03/2021	850,989	0.29
UNITED STATES	USD	1,450,000	NCR CORP 5.0% 15/07/2022	1,215,378	0.41
UNITED STATES	USD	1,105,000	NCR CORP 6.375% 15/12/2023	946,469	0.32
UNITED STATES	USD	500,000	NETFLIX INC 5.50% 15/02/2022	440,027	0.15
UNITED STATES	USD	1,500,000	NETFLIX INC 5.750% 01/03/2024	1,415,013	0.48
UNITED STATES	USD	1,535,000	NEWELL BRANDS INC 4.35% 01/04/2023	1,357,300	0.46
UNITED STATES	USD	420,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.25% 15/07/2024 144A	374,834	0.13
UNITED STATES	USD	907,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 7.50% 01/11/2023	553,627	0.19
UNITED STATES	USD	425,000	NIELSEN CO LUXEMBOURG SARL/THE 5.00% 01/02/2025 144A	362,473	0.12
UNITED STATES	USD	4,000,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 5.00% 15/04/2022 144A	3,347,799	1.13
UNITED STATES	USD	1,665,000	NUSTAR LOGISTICS LP 4.80% 01/09/2020	1,392,199	0.47
UNITED STATES	USD	2,025,000	OCCIDENTAL PETROLEUM CORP 2.70% 15/08/2022	1,665,869	0.56
UNITED STATES	USD	407,000	OCCIDENTAL PETROLEUM CORP 8.0% 15/07/2025	370,093	0.13
UNITED STATES	USD	745,000	OLIN CORP 9.50% 01/06/2025	721,048	0.24
UNITED STATES	USD	1,920,000	PARSLEY FINANCE CORP 5.375% 15/01/2025 144A	1,635,520	0.55
UNITED STATES	USD	1,097,000	PERFORMANCE FOOD GROUP INC 5.50% 01/06/2024	917,262	0.31
UNITED STATES	USD	1,390,000	PETSMART INC 5.875% 01/06/2025 144A	1,195,671	0.40
UNITED STATES	USD	1,900,000	PETSMART INC 7.125% 15/03/2023 144A	1,600,436	0.54
UNITED STATES	USD	2,190,000	PLANTRONICS INC 5.50% 31/05/2023 144A	1,728,634	0.58
UNITED STATES	USD	900,000	PRESTIGE BRANDS INC 6.375% 01/03/2024 144A	776,839	0.26
UNITED STATES	USD	1,526,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.25% 15/04/2024 144A	1,352,531	0.46
UNITED STATES	USD	2,000,000	QEP RESOURCES INC 5.25% 01/05/2023	1,371,295	0.46
UNITED STATES	USD	812,000	QEP RESOURCES INC 6.875% 01/03/2021	696,822	0.24
UNITED STATES	USD	1,565,000	RANGE RESOURCES CORP 5.0% 15/08/2022	1,315,126	0.44
UNITED STATES	USD	1,200,000	RBS GLOBAL INC / REXNORD LLC 4.875% 15/12/2025 144A	1,027,217	0.35
UNITED STATES	USD	462,000	RITE AID CORP 7.50% 01/07/2025	386,304	0.13
UNITED STATES	USD	638,000	RITE AID CORP 8.00% 15/11/2026	544,931	0.18
UNITED STATES	USD	248,000	ROYAL CARIBBEAN CRUISES LTD 10.875% 01/06/2023	228,480	0.08
UNITED STATES	USD	717,000	ROYAL CARIBBEAN CRUISES LTD 11.50% 01/06/2025	695,152	0.23
UNITED STATES	USD	2,450,000	SAFEWAY INC 4.75% 01/12/2021	2,110,284	0.71
UNITED STATES	USD	2,851,000	SBA COMMUNICATIONS CORP 4.00% 01/10/2022	2,399,899	0.81
UNITED STATES	USD	900,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.0% 15/10/2025 144A	743,133	0.25
UNITED STATES	USD	950,000	SEALED AIR CORP 5.125% 01/12/2024 144A	873,782	0.30
UNITED STATES	USD	1,050,000	SINCLAIR TELEVISION GROUP INC 5.625% 01/08/2024 144A	877,963	0.30
UNITED STATES	USD	565,000	SIRIUS XM RADIO INC 3.875% 01/08/2022 144A	476,562	0.16
UNITED STATES	USD	3,500,000	SIRIUS XM RADIO INC 4.625% 15/07/2024 144A	3,036,289	1.03
UNITED STATES	USD	1,575,000	SIX FLAGS THEME PARKS INC 7.0% 01/07/2025	1,425,198	0.48
UNITED STATES	USD	995,000	SOUTHWESTERN ENERGY CO 4.10% 15/03/2022	829,029	0.28
UNITED STATES	USD	1,670,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	1,441,762	0.49
UNITED STATES	USD	1,300,000	SPIRIT AEROSYSTEMS INC 7.50% 15/04/2025	1,097,187	0.37

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,456,000	SPRINGLEAF FINANCE CORP 5.625% 15/03/2023	1,290,489	0.44
UNITED STATES	USD	1,210,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	1,062,335	0.36
UNITED STATES	USD	1,009,000	SPRINGLEAF FINANCE CORP 7.75% 01/10/2021	883,756	0.30
UNITED STATES	USD	8,998,000	SPRINT CORP 7.875% 15/09/2023	8,746,331	2.97
UNITED STATES	USD	2,310,000	STAPLES INC 7.50% 15/04/2026 144A	1,709,394	0.58
UNITED STATES	USD	2,000,000	STATION CASINOS LLC 5.0% 01/10/2025 144A	1,652,460	0.56
UNITED STATES	USD	820,000	SUNOCO LP / SUNOCO FINANCE CORP 4.875% 15/01/2023	695,932	0.24
UNITED STATES	USD	1,893,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.25% 15/11/2023	1,592,782	0.54
UNITED STATES	USD	924,000	TEMPUR SEALY INTERNATIONAL INC 5.50% 15/06/2026	808,341	0.27
UNITED STATES	USD	2,325,000	TEMPUR SEALY INTERNATIONAL INC 5.625% 15/10/2023	1,978,082	0.67
UNITED STATES	USD	1,000,000	TENET HEALTHCARE CORP 7.50% 01/04/2025	917,681	0.31
UNITED STATES	USD	2,815,000	TENET HEALTHCARE CORP 4.625% 01/09/2024 144A	2,429,098	0.82
UNITED STATES	USD	2,000,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	1,785,192	0.60
UNITED STATES	USD	1,119,000	TERRAFORM POWER OPERATING LLC 4.25% 31/01/2023 144A	968,593	0.33
UNITED STATES	USD	530,000	T-MOBILE USA INC 6.00% 15/04/2024	451,862	0.15
UNITED STATES	USD	439,000	TRANSOCEAN PROTEUS LTD 6.25% 01/12/2024 144A	209,965	0.07
UNITED STATES	USD	1,395,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 5.375% 01/09/2025 144A	1,169,703	0.40
UNITED STATES	USD	737,000	UNITED AIRLINES HOLDINGS INC 5.00% 01/02/2024	556,162	0.19
UNITED STATES	USD	1,673,000	UNITED CONTINENTAL HOLDINGS INC 4.25% 01/10/2022	1,293,971	0.44
UNITED STATES	USD	2,875,000	UNITED RENTALS NORTH AMERICA INC 4.625% 15/10/2025	2,458,035	0.83
UNITED STATES	USD	1,500,000	VAIL RESORTS INC 6.25% 15/05/2025	1,343,597	0.45
UNITED STATES	USD	134,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.875% 15/05/2023 144A	112,151	0.04
UNITED STATES	USD	5,655,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.125% 15/04/2025 144A	4,864,402	1.64
UNITED STATES	USD	1,850,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.00% 15/03/2024 144A	1,605,669	0.54
UNITED STATES	USD	150,000	VICI PROPERTIES LP / VICI NOTE CO INC 3.50% 15/02/2025	125,644	0.04
UNITED STATES	USD	1,476,000	WESCO DISTRIBUTION INC 5.375% 15/12/2021	1,242,459	0.42
UNITED STATES	USD	1,540,000	WOLVERINE ESCROW LLC 8.50% 15/11/2024	991,513	0.34
UNITED STATES	USD	1,832,000	WPX ENERGY INC 5.25% 15/09/2024	1,561,707	0.53
UNITED STATES	USD	1,950,000	WYNDHAM DESTINATIONS INC 3.90% 01/03/2023	1,614,198	0.55
UNITED STATES	USD	1,465,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.50% 01/03/2025 144A	1,212,718	0.41
UNITED STATES	USD	1,790,000	XPO LOGISTICS INC 6.125% 01/09/2023 144A	1,524,707	0.52
UNITED STATES	USD	1,254,000	XPO LOGISTICS INC 6.75% 15/08/2024 144A	1,114,964	0.38
SHARES, WARRANTS, RIGHTS				423,659	0.14
UNITED STATES	USD	7,785	CLEAR CHANNEL OUTDOOR HOLDINGS INC	7,616	-
UNITED STATES	USD	389	IHEARTMEDIA INC	2,999	-
UNITED STATES	USD	25,688	VISTRA ENERGY CORP	413,044	0.14
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,013	-
SHARES, WARRANTS, RIGHTS				1,013	-
UNITED STATES	USD	34,594	ULTRA PETROLEUM CORP UPLCQ US EQUITY 14/07/2025	1,013	-

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				-	-
UNITED STATES	USD	1,500,000	TXU 11.50% 10/01/2020	-	-
INVESTMENT FUNDS				13,158,696	4.45
LUXEMBOURG	EUR	1,325	JPMORGAN LIQUIDITY FUNDS - EURO LIQUIDITY FUND X	13,158,696	4.45
TOTAL INVESTMENTS				286,175,399	96.72
NET CASH AT BANKS				4,125,638	1.39
OTHER NET ASSETS				5,574,246	1.89
TOTAL NET ASSETS				295,875,283	100.00

Similar issues with same maturities have not been combined when issuance date differs.  
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## FONDITALIA CRESCITA PROTETTA 80

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				15,898,545	99.93
IRELAND	EUR	1,814,488	FUNDLOGIC ALTERNATIVES PLC - MS FIDEURAM EQ SMART BETA DYN PROTECTION 80 FUND II A EUR	15,898,545	99.93
TOTAL INVESTMENTS				15,898,545	99.93
NET CASH AT BANKS				14,132	0.09
OTHER NET ASSETS				(2,451)	(0.02)
TOTAL NET ASSETS				15,910,226	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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				89,891,578	84.46
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				89,891,578	84.46
AUSTRALIA	EUR	200,000	AMCOR UK FINANCE PLC 1.125% 23/06/2027	206,262	0.19
AUSTRALIA	EUR	1,000,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	1,025,510	0.97
AUSTRALIA	EUR	600,000	OPTUS FINANCE PTY LTD 3.50% 15/09/2020	600,738	0.56
AUSTRIA	EUR	200,000	OMV AG PERP FRN	200,236	0.19
AUSTRIA	EUR	200,000	RAIFFEISEN BANK INTERNATIONAL AG PERP FRN	199,356	0.19
BELGIUM	EUR	400,000	SOLVAY SA PERP FRN	397,416	0.37
CANADA	EUR	500,000	BANK OF MONTREAL 0.75% 21/09/2022	511,585	0.48
CHINA	EUR	500,000	BANK OF CHINA LTD/FRANKFURT 0.25% 17/04/2022	498,150	0.47
CHINA	EUR	130,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.375% 19/06/2024	130,456	0.12
CHINA	EUR	350,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 0.25% 25/04/2022	350,711	0.33
CZECH REPUBLIC	EUR	350,000	CPI PROPERTY GROUP SA 1.45% 14/04/2022	349,801	0.33
DENMARK	EUR	200,000	DANSKE BANK A/S FRN 02/09/2030	199,956	0.19
DENMARK	EUR	210,000	DANSKE BANK A/S FRN 27/08/2025	208,895	0.20
DENMARK	EUR	210,000	JYSKE BANK A/S FRN 20/06/2024	211,098	0.20
DENMARK	EUR	875,000	NYKREDIT REALKREDIT A/S 0.25% 20/01/2023	874,607	0.82
DENMARK	EUR	500,000	SYDBANK A/S 1.25% 04/02/2022	504,270	0.47
FINLAND	EUR	280,000	SAMPO OYJ FRN 03/09/2052	281,767	0.26
FRANCE	EUR	400,000	AIRBUS SE 2.375% 07/04/2032	436,864	0.41
FRANCE	EUR	1,000,000	ALD SA FRN 27/11/2020	999,640	0.94
FRANCE	EUR	500,000	ALSTOM SA 0.25% 14/10/2026	490,095	0.46
FRANCE	EUR	1,000,000	ARKEMA SA PERP FRN	1,007,810	0.95
FRANCE	EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	204,632	0.19
FRANCE	EUR	4,950,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	4,977,967	4.69
FRANCE	EUR	500,000	BNP PARIBAS SA FRN 20/03/2026	507,310	0.48
FRANCE	EUR	400,000	BPCE SA 1.00% 15/07/2024	415,712	0.39
FRANCE	EUR	500,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.05% 29/08/2022	504,645	0.47
FRANCE	GBP	100,000	CREDIT AGRICOLE SA 1.25% 02/10/2024	115,031	0.11
FRANCE	EUR	400,000	EDENRED 1.375% 18/06/2029	409,128	0.38
FRANCE	EUR	300,000	ESSILORLUXOTTICA SA 0.50% 05/06/2028	305,763	0.29
FRANCE	EUR	200,000	ICADE SANTE SAS 0.875% 04/11/2029	189,038	0.18
FRANCE	EUR	200,000	IN'LI SA 1.125% 02/07/2029	200,290	0.19
FRANCE	EUR	200,000	JCDECAUX SA 1% 01/06/2023	201,878	0.19
FRANCE	EUR	700,000	LA BANQUE POSTALE SA FRN 23/04/2026	710,633	0.67
FRANCE	EUR	800,000	LA BANQUE POSTALE SA 17/06/2026 FRN	801,288	0.75
FRANCE	EUR	300,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 28/02/2023	302,076	0.28
FRANCE	EUR	200,000	PSA BANQUE FRANCE SA 0.50% 12/04/2022	200,894	0.19
FRANCE	EUR	300,000	RCI BANQUE SA 0.75% 26/09/2022	297,669	0.28
FRANCE	EUR	100,000	TEREGA SASU 0.625% 27/02/2028	95,460	0.09
FRANCE	EUR	1,000,000	TOTAL SA PERP FRN	1,012,210	0.95

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## FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	200,000	WENDEL SA 1.375% 26/04/2026	206,314	0.19
GERMANY	EUR	100,000	AROUNDTOWN SA 0.375% 23/09/2022	99,835	0.09
GERMANY	EUR	400,000	BAYER AG 1.125% 06/01/2030	407,504	0.38
GERMANY	EUR	400,000	COMMERZBANK AG 0.375% 01/09/2027	394,228	0.37
GERMANY	EUR	2,500,000	COMMERZBANK AG 7.75% 16/03/2021	2,605,425	2.46
GERMANY	EUR	175,000	CONTINENTAL AG 12/09/2023	172,776	0.16
GERMANY	EUR	300,000	COVESTRO AG 0.875% 03/02/2026	307,560	0.29
GERMANY	EUR	500,000	DAIMLER INTERNATIONAL FINANCE BV 0.250% 06/11/2023	497,755	0.47
GERMANY	EUR	2,000,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	2,075,680	1.95
GERMANY	EUR	300,000	DEUTSCHE BOERSE AG FRN 16/06/2047	301,506	0.28
GERMANY	EUR	1,455,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.250% 21/10/2021	1,507,787	1.42
GERMANY	EUR	200,000	INFINEON TECHNOLOGIES AG 0.75% 24/06/2023	204,112	0.19
GERMANY	EUR	100,000	KNORR-BREMSE AG 0.50% 08/12/2021	100,529	0.09
GERMANY	EUR	1,000,000	MERCK KGAA FRN 12/12/2074	1,015,510	0.95
GERMANY	EUR	1,000,000	SANTANDER CONSUMER BANK AG 0.75% 17/10/2022	1,010,720	0.95
GERMANY	EUR	1,000,000	THYSSENKRUPP AG 1.75% 25/11/2020	1,000,000	0.94
GERMANY	EUR	300,000	VOLKSWAGEN BANK GMBH FRN 08/12/2021	300,048	0.28
GERMANY	USD	500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 2.90% 13/05/2022	433,806	0.41
GERMANY	EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	203,002	0.19
GREAT BRITAIN	EUR	2,000,000	BARCLAYS BANK PLC 6.00% 14/01/2021	2,044,459	1.93
GREAT BRITAIN	USD	200,000	BARCLAYS PLC PERP FRN	173,298	0.16
GREAT BRITAIN	EUR	3,500,000	ELM BV FOR RELX FINANCE 2.50% 24/09/2020	3,505,634	3.30
GREAT BRITAIN	GBP	1,000,000	FCE BANK PLC 3.25% 19/11/2020	1,120,298	1.05
GREAT BRITAIN	EUR	1,000,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	1,021,930	0.96
GREAT BRITAIN	EUR	250,000	LLOYDS BANK GROUP CORPORATE MARKETS PLC 2.375% 09/04/2026	274,383	0.26
GREAT BRITAIN	EUR	500,000	LLOYDS BANK PLC 0.625% 14/09/2022	510,375	0.48
GREAT BRITAIN	EUR	120,000	LLOYDS BANKING GROUP PLC FRN 12/11/2025	119,916	0.11
GREAT BRITAIN	EUR	630,000	NATWEST MARKETS PLC FRN 18/06/2021	632,678	0.59
GREAT BRITAIN	GBP	1,500,000	SSE PLC PERP FRN	1,682,563	1.58
GREAT BRITAIN	EUR	1,900,000	STANDARD CHARTERED PLC FRN 21/10/2025	1,911,001	1.80
GREAT BRITAIN	GBP	400,000	TESCO CORPORATE TREASURY SERVICES PLC 2.750% 27/04/2030	475,284	0.45
GREAT BRITAIN	EUR	200,000	VIRGIN MONEY UK PLC FRN 24/06/2025	201,930	0.19
GREAT BRITAIN	EUR	450,000	VODAFONE GROUP PLC FRN 27/08/2080	449,627	0.42
GREAT BRITAIN	EUR	450,000	VODAFONE GROUP PLC FRN 27/08/2080	451,247	0.42
ICELAND	EUR	900,000	ISLANDSBANKI HF 1.125% 12/04/2022	908,694	0.85
IRELAND	EUR	1,000,000	ALLIED IRISH BANKS PLC FRN 26/11/2025	1,009,140	0.95
IRELAND	EUR	400,000	BANK OF IRELAND GROUP PLC PERP FRN	404,148	0.38
IRELAND	EUR	320,000	CRH FUNDING BV 1.625% 05/05/2030	344,730	0.32
ITALY	EUR	1,000,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	1,011,860	0.95
ITALY	EUR	600,000	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	614,028	0.58
ITALY	GBP	3,000,000	ENEL SPA FRN 10/09/2075	3,370,028	3.17
ITALY	EUR	350,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	350,935	0.33
ITALY	EUR	500,000	FCA BANK SPA/IRELAND 1.00% 15/11/2021	503,875	0.47
ITALY	EUR	150,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	153,080	0.14

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## FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	250,000	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	254,645	0.24
ITALY	EUR	1,000,000	ITALGAS SPA 0.50% 19/01/2022	1,006,420	0.95
ITALY	EUR	1,000,000	MEDIOBANCA SPA 5.00% 15/11/2020	1,009,420	0.95
ITALY	EUR	142,000	NEXI SPA 1.75% 31/10/2024	141,595	0.13
ITALY	EUR	500,000	SNAM SPA 25/10/2020	500,170	0.47
ITALY	EUR	140,000	UNICREDIT SPA FRN 25/06/2025	141,813	0.13
ITALY	EUR	2,000,000	UNICREDIT SPA FRN 28/10/2025	2,020,460	1.90
JAPAN	EUR	150,000	HITACHI CAPITAL UK PLC 0.125% 29/11/2022	147,708	0.14
JAPAN	EUR	800,000	NIDEC CORP 0.487% 27/09/2021	803,464	0.75
JAPAN	EUR	1,950,000	SUMITOMO MITSUI BANKING CORP 4.00% 09/11/2020	1,964,703	1.85
LUXEMBOURG	EUR	350,000	LOGICOR FINANCING SARL 0.50% 30/04/2021	350,483	0.33
LUXEMBOURG	EUR	200,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	204,152	0.19
MEXICO	GBP	1,000,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	1,121,675	1.05
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV PERP FRN	1,002,989	0.94
NETHERLANDS	EUR	160,000	AEGON BANK NV 0.625% 21/06/2024	163,570	0.15
NETHERLANDS	EUR	500,000	AKZO NOBEL NV 1.625% 14/04/2030	544,610	0.51
NETHERLANDS	EUR	250,000	IMCD NV 2.50% 26/03/2025	255,013	0.24
NETHERLANDS	EUR	250,000	LEASEPLAN CORP NV 1.00% 25/02/2022	252,273	0.24
NEW-ZEALAND	EUR	100,000	CHORUS LTD 0.875% 05/12/2026	102,445	0.10
NORWAY	EUR	320,000	EQUINOR ASA 1.375% 22/05/2032	344,806	0.32
NORWAY	EUR	400,000	SANTANDER CONSUMER BANK AS 0.875% 21/01/2022	404,212	0.38
PORTUGAL	EUR	300,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	323,013	0.30
SPAIN	EUR	200,000	BANCO DE SABADELL SA FRN 29/06/2023	203,738	0.19
SPAIN	EUR	200,000	CAIXABANK SA FRN 10/07/2026	201,690	0.19
SPAIN	EUR	200,000	CAIXABANK SA FRN 15/02/2027	205,994	0.19
SPAIN	EUR	500,000	CELLNEX TELECOM SA 1.875% 26/06/2029	508,655	0.48
SPAIN	EUR	200,000	CEPSA FINANCE SA 1.00% 16/02/2025	197,420	0.19
SPAIN	EUR	170,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 0.815% 04/12/2023	170,991	0.16
SPAIN	EUR	200,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	200,284	0.19
SWEDEN	EUR	100,000	AKELIUS RESIDENTIAL PROPERTY AB 1.75% 07/02/2025	103,306	0.10
SWEDEN	EUR	200,000	FASTIGHETS AB BALDER 1.25% 28/01/2028	191,790	0.18
SWEDEN	EUR	300,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	298,875	0.28
SWEDEN	EUR	1,200,000	NORDEA BANK AB 10/11/2025 FRN	1,204,536	1.13
SWEDEN	EUR	100,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	97,075	0.09
SWEDEN	EUR	200,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	203,008	0.19
SWEDEN	EUR	200,000	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	207,698	0.20
SWEDEN	EUR	160,000	VATTENFALL AB 0.50% 24/06/2026	162,410	0.15
SWEDEN	EUR	500,000	VOLVO TREASURY AB 11/02/2023	496,850	0.47
SWITZERLAND	EUR	2,000,000	CREDIT SUISSE AG FRN 18/09/2025	2,005,320	1.88
SWITZERLAND	USD	300,000	CREDIT SUISSE GROUP AG PERP FRN	256,175	0.24
SWITZERLAND	EUR	3,000,000	LUNAR FUNDING V FOR SWISSCOM AG 2.00% 30/09/2020	3,004,949	2.82
SWITZERLAND	EUR	320,000	UBS AG/LONDON 0.75% 21/04/2023	326,954	0.31
SWITZERLAND	USD	300,000	UBS GROUP AG PERP FRN	260,873	0.25
SWITZERLAND	EUR	1,000,000	ZUERCHER KANTONALBANK 15/06/2027 FRN	1,033,150	0.97

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 CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,000,000	ABBVIE INC 0.50% 01/06/2021	1,003,120	0.95
UNITED STATES	EUR	150,000	ABBVIE INC 0.75% 18/11/2027	152,760	0.14
UNITED STATES	EUR	300,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	302,343	0.28
UNITED STATES	EUR	500,000	AT&T INC 1.60% 19/05/2028	530,015	0.50
UNITED STATES	EUR	400,000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	407,228	0.38
UNITED STATES	EUR	525,000	CITIGROUP INC 0.50% 29/01/2022	529,484	0.50
UNITED STATES	EUR	300,000	DIGITAL DUTCH FINCO BV 0.125% 15/10/2022	300,276	0.28
UNITED STATES	EUR	300,000	EASTMAN CHEMICAL CO 1.50% 26/05/2023	307,062	0.29
UNITED STATES	EUR	200,000	EXXON MOBIL CORP 0.835% 26/06/2032	199,012	0.19
UNITED STATES	EUR	600,000	FIDELITY NATIONAL INFORMATION SERVICES INC FRN 21/05/2021	599,400	0.57
UNITED STATES	GBP	1,000,000	GE CAPITAL UK FUNDING UNLIMITED CO 5.875% 04/11/2020	1,129,668	1.07
UNITED STATES	EUR	100,000	GENERAL MILLS INC 0.45% 15/01/2026	100,590	0.09
UNITED STATES	EUR	100,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 0.90% 19/11/2024	98,116	0.09
UNITED STATES	EUR	300,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 0.50% 25/09/2021	300,591	0.28
UNITED STATES	EUR	200,000	LYB INTERNATIONAL FINANCE II BV 1.875% 02/03/2022	203,818	0.19
UNITED STATES	EUR	400,000	MANPOWERGROUP INC 1.75% 22/06/2026	413,568	0.39
UNITED STATES	EUR	180,000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	190,364	0.18
UNITED STATES	EUR	400,000	MCDONALD'S CORP 1.875% 26/05/2027	441,624	0.41
UNITED STATES	EUR	150,000	MYLAN NV 1.250% 23/11/2020	150,177	0.14
UNITED STATES	EUR	350,000	UPJOHN FINANCE BV 0.816% 23/06/2022	353,843	0.33
UNITED STATES	EUR	350,000	WELLS FARGO & CO 0.50% 26/04/2024	351,054	0.33
TOTAL INVESTMENTS				89,891,578	84.46
NET CASH AT BANKS				18,346,578	17.24
OTHER NET ASSETS				(1,807,789)	(1.70)
TOTAL NET ASSETS				106,430,367	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, 2020

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				1,785,078,395	86.84
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,785,078,395	86.84
DENMARK	EUR	5,000,000	DANSKE BANK A/S FRN 12/02/2030	4,984,500	0.24
FINLAND	USD	7,900,000	NORDEA BANK ABP PERP FRN	7,409,136	0.36
FRANCE	USD	33,800,000	BNP PARIBAS SA PERP FRN	32,135,930	1.56
FRANCE	USD	6,300,000	BNP PARIBAS SA PERP FRN	5,706,269	0.28
FRANCE	USD	6,500,000	BNP PARIBAS SA PERP FRN	5,818,124	0.28
FRANCE	USD	17,800,000	BNP PARIBAS SA 4.625% 13/03/2027	16,973,813	0.83
FRANCE	USD	20,000,000	BPCE SA 4.50% 15/03/2025	18,649,107	0.91
FRANCE	USD	35,000,000	BPCE SA 4.625% 11/07/2024	32,333,626	1.57
FRANCE	USD	11,000,000	BPCE SA 4.875% 01/04/2026	10,598,152	0.52
FRANCE	USD	8,000,000	CREDIT AGRICOLE SA FRN 10/01/2033	7,429,341	0.36
FRANCE	USD	68,450,000	CREDIT AGRICOLE SA PERP FRN	64,102,442	3.12
FRANCE	USD	20,750,000	CREDIT AGRICOLE SA PERP FRN	20,643,123	1.00
FRANCE	USD	20,700,000	SOCIETE GENERALE SA PERP FRN	19,769,673	0.96
FRANCE	USD	29,445,000	SOCIETE GENERALE SA PERP FRN	26,701,773	1.30
FRANCE	USD	15,200,000	SOCIETE GENERALE SA PERP FRN	13,279,712	0.65
GERMANY	EUR	5,200,000	COMMERZBANK AG FRN 05/12/2030	5,385,172	0.26
GERMANY	USD	6,200,000	DEUTSCHE BANK AG FRN 24/05/2028	5,079,547	0.25
GERMANY	EUR	11,900,000	DEUTSCHE BANK AG 19/05/2031 FRN	13,022,884	0.63
GERMANY	USD	9,500,000	DEUTSCHE BANK AG/NEW YORK NY 08/07/2031 FRN	8,435,336	0.41
GERMANY	USD	45,300,000	DEUTSCHE BANK AG/NEW YORK NY FRN 01/12/2032	37,063,464	1.81
GREAT BRITAIN	GBP	18,950,000	BARCLAYS BANK PLC PERP FRN	22,304,014	1.09
GREAT BRITAIN	USD	8,600,000	BARCLAYS PLC PERP FRN	7,451,823	0.36
GREAT BRITAIN	GBP	8,200,000	BARCLAYS PLC FRN	9,415,770	0.46
GREAT BRITAIN	EUR	43,000,000	BARCLAYS PLC FRN 07/02/2028	43,269,609	2.09
GREAT BRITAIN	USD	3,100,000	BARCLAYS PLC FRN 16/05/2029	3,080,222	0.15
GREAT BRITAIN	USD	11,600,000	BARCLAYS PLC FRN 20/06/2030	11,237,436	0.55
GREAT BRITAIN	USD	14,600,000	BARCLAYS PLC PERP FRN	12,888,579	0.63
GREAT BRITAIN	USD	600,000	BARCLAYS PLC PERP FRN	527,836	0.03
GREAT BRITAIN	GBP	22,200,000	BARCLAYS PLC PERP FRN	24,380,979	1.19
GREAT BRITAIN	GBP	12,450,000	BARCLAYS PLC PERP FRN	14,608,400	0.71
GREAT BRITAIN	GBP	5,300,000	BARCLAYS PLC PERP FRN	6,386,168	0.31
GREAT BRITAIN	USD	5,900,000	BARCLAYS PLC PERP FRN	5,391,375	0.26
GREAT BRITAIN	USD	13,500,000	HSBC HOLDINGS PLC 4.95% 31/03/2030	13,923,529	0.68
GREAT BRITAIN	USD	11,300,000	HSBC HOLDINGS PLC PERP FRN	10,131,403	0.49
GREAT BRITAIN	EUR	44,750,000	HSBC HOLDINGS PLC PERP FRN	44,930,342	2.18
GREAT BRITAIN	GBP	6,400,000	HSBC HOLDINGS PLC PERP FRN	7,426,422	0.36
GREAT BRITAIN	USD	5,000,000	HSBC HOLDINGS PLC PERP FRN	4,433,421	0.22
GREAT BRITAIN	GBP	2,000,000	LEGAL & GENERAL GROUP PLC FRN 14/11/2048	2,574,608	0.13
GREAT BRITAIN	GBP	3,000,000	LLOYDS BANK PLC PERP FRN	5,791,861	0.28
GREAT BRITAIN	GBP	1,350,000	LLOYDS BANKING GROUP PLC PERP FRN	1,770,598	0.09
GREAT BRITAIN	GBP	4,900,000	LLOYDS BANKING GROUP PLC PERP FRN	5,842,422	0.28

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	11,500,000	NATWEST GROUP PLC FRN	10,155,521	0.49
GREAT BRITAIN	USD	36,800,000	NATWEST GROUP PLC FRN	29,173,220	1.42
GREAT BRITAIN	USD	15,410,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	14,724,639	0.72
GREAT BRITAIN	USD	7,200,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	6,343,068	0.31
GREAT BRITAIN	USD	13,100,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	16,479,854	0.80
GREAT BRITAIN	USD	3,100,000	ROYAL BANK OF SCOTLAND GROUP PLC 4.80% 05/04/2026	3,049,428	0.15
GREAT BRITAIN	USD	8,500,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	7,800,355	0.38
GREAT BRITAIN	GBP	10,700,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	12,711,820	0.62
GREAT BRITAIN	GBP	19,200,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	22,895,119	1.11
GREAT BRITAIN	USD	13,700,000	STANDARD CHARTERED PLC PERP FRN	9,431,516	0.46
GREAT BRITAIN	USD	31,400,000	STANDARD CHARTERED PLC PERP FRN	30,394,948	1.47
GREAT BRITAIN	USD	20,800,000	STANDARD CHARTERED PLC 01/04/2031 FRN	20,503,466	1.00
GREAT BRITAIN	USD	5,000,000	STANDARD CHARTERED PLC 4.30% 19/02/2027	4,518,918	0.22
ITALY	EUR	32,950,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	39,327,802	1.91
ITALY	EUR	4,000,000	INTESA SANPAOLO SPA FRN	4,015,080	0.20
ITALY	GBP	11,900,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	14,482,108	0.70
ITALY	EUR	6,000,000	INTESA SANPAOLO SPA FRN	5,958,360	0.29
ITALY	EUR	30,100,000	INTESA SANPAOLO SPA PERP FRN	34,767,005	1.69
ITALY	USD	23,150,000	INTESA SANPAOLO SPA PERP FRN 144A	20,947,561	1.02
ITALY	USD	13,800,000	INTESA SANPAOLO SPA 5.017% 26/06/2024 144A	12,446,482	0.61
ITALY	USD	22,275,000	INTESA SANPAOLO SPA 5.710% 15/01/2026 144A	20,741,947	1.01
ITALY	EUR	5,000,000	UNICREDIT SPA FRN 15/01/2032	4,811,900	0.23
ITALY	USD	71,100,000	UNICREDIT SPA FRN 19/06/2032	63,611,002	3.10
ITALY	USD	15,800,000	UNICREDIT SPA PERP FRN	14,344,780	0.70
ITALY	EUR	36,200,000	UNICREDIT SPA PERP FRN	37,284,190	1.81
ITALY	EUR	21,500,000	UNICREDIT SPA PERP FRN	20,237,735	0.98
ITALY	EUR	8,800,000	UNICREDIT SPA PERP FRN	9,785,776	0.48
ITALY	USD	6,000,000	UNICREDIT SPA 30/06/2035 FRN	5,201,304	0.25
ITALY	EUR	16,600,000	UNIONE DI BANCHE ITALIANE SPA FRN 04/03/2029	18,513,316	0.90
ITALY	EUR	9,500,000	UNIPOLSAI ASSICURAZIONI SPA 3.875% 01/03/2028	9,838,390	0.48
ITALY	EUR	2,000,000	UNIPOLSAI SPA PERP FRN	2,081,980	0.10
LUXEMBOURG	EUR	40,700,000	BANK OF NEW YORK MELLON LUXEMBOURG SA/THE 4.817% 15/12/2050	22,566,115	1.10
MEXICO	USD	10,700,000	BBVA BANCOMER SA/TEXAS FRN 18/01/2033	8,599,008	0.42
NETHERLANDS	USD	14,600,000	ABN AMRO BANK NV FRN 27/03/2028	12,917,390	0.63
NETHERLANDS	USD	28,960,000	ING GROEP NV FRN 22/03/2028	25,791,217	1.25
NETHERLANDS	USD	3,600,000	ING GROEP NV PERP FRN	3,209,823	0.16
SPAIN	EUR	17,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN	17,325,380	0.84
SPAIN	EUR	14,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	14,805,346	0.72
SPAIN	EUR	3,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	3,162,272	0.15
SPAIN	USD	7,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	5,562,657	0.27
SPAIN	EUR	12,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	12,390,808	0.60
SPAIN	USD	2,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.50% FRN	2,181,069	0.11
SPAIN	EUR	15,600,000	BANCO DE SABADELL SA PERP FRN	13,291,044	0.65
SPAIN	EUR	8,200,000	BANCO SANTANDER SA PERP FRN	7,502,344	0.36
SPAIN	USD	2,600,000	BANCO SANTANDER SA 3.49% 28/05/2030	2,387,361	0.12

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	41,400,000	BANCO SANTANDER SA PERP FRN	37,941,444	1.85
SPAIN	EUR	34,000,000	BANCO SANTANDER SA PERP FRN	35,626,900	1.73
SPAIN	EUR	40,800,000	BANCO SANTANDER SA PERP FRN	39,688,608	1.93
SPAIN	USD	3,400,000	BANCO SANTANDER SA PERP FRN	3,013,817	0.15
SPAIN	USD	10,200,000	BANCO SANTANDER SA 5.179% 19/11/2025	9,744,819	0.47
SPAIN	EUR	13,800,000	BANCO SANTANDER SA 6.25% PERP	13,771,158	0.67
SPAIN	EUR	11,000,000	CAIXABANK SA FRN 14/07/2028	11,346,940	0.55
SPAIN	EUR	4,400,000	CAIXABANK SA FRN 15/02/2027	4,531,868	0.22
SPAIN	EUR	31,600,000	CAIXABANK SA PERP FRN	33,046,016	1.61
SPAIN	EUR	44,200,000	CAIXABANK SA PERP FRN	41,425,566	2.02
SWITZERLAND	USD	8,700,000	CREDIT SUISSE GROUP AG PERP FRN	7,429,063	0.36
SWITZERLAND	USD	19,400,000	CREDIT SUISSE GROUP AG 01/04/2031 FRN	18,980,190	0.92
SWITZERLAND	USD	9,450,000	CREDIT SUISSE GROUP AG FRN	8,582,318	0.42
SWITZERLAND	USD	5,100,000	CREDIT SUISSE GROUP AG PERP FRN	4,611,599	0.22
SWITZERLAND	USD	19,800,000	CREDIT SUISSE GROUP AG PERP FRN	18,065,772	0.88
SWITZERLAND	USD	19,400,000	CREDIT SUISSE GROUP AG PERP FRN	18,043,728	0.88
SWITZERLAND	USD	5,600,000	CREDIT SUISSE GROUP AG PERP FRN	4,948,434	0.24
SWITZERLAND	USD	13,000,000	CREDIT SUISSE GROUP AG PERP FRN	12,001,806	0.58
SWITZERLAND	USD	12,600,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD FRN 15/08/2050	11,772,853	0.57
SWITZERLAND	USD	3,000,000	UBS GROUP AG PERP FRN	2,788,913	0.14
SWITZERLAND	USD	2,300,000	UBS GROUP AG PERP FRN	2,181,995	0.11
UNITED STATES	USD	9,000,000	AMERICAN INTERNATIONAL GROUP INC 5.75% 01/04/2048 FRN	8,325,724	0.41
UNITED STATES	EUR	5,100,000	BANK OF AMERICA CORP FRN 31/03/2029	6,223,326	0.30
UNITED STATES	USD	49,350,000	CITIGROUP INC FRN 25/08/2036	30,857,006	1.50
UNITED STATES	USD	9,600,000	CITIGROUP INC 08/04/2026 FRN	8,735,001	0.42
UNITED STATES	USD	14,700,000	CITIGROUP INC 31/03/2031 FRN	14,927,270	0.73
UNITED STATES	USD	29,807,000	CITIGROUP INC 4.125% 25/07/2028	28,625,387	1.39
UNITED STATES	USD	32,250,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	38,749,348	1.89
UNITED STATES	USD	12,200,000	GOLDMAN SACHS GROUP INC/THE 3.50% 01/04/2025	11,311,791	0.55
UNITED STATES	USD	6,400,000	MORGAN STANLEY 01/04/2031 FRN	6,221,370	0.30
			TOTAL INVESTMENTS	1,785,078,395	86.84
			NET CASH AT BANKS	248,848,693	12.11
			OTHER NET ASSETS	21,649,832	1.05
			TOTAL NET ASSETS	2,055,576,920	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, 2020

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				236,925,582	93.70
SHARES, WARRANTS, RIGHTS				192,744,808	76.23
BRAZIL	BRL	66,850	BANCO BRADESCO SA-PREF	211,323	0.08
BRAZIL	USD	43,741	CIA SANEAMENTO BASICO DE-ADR	318,196	0.13
CANADA	CAD	37,100	BANK OF NOVA SCOTIA	1,342,100	0.53
CANADA	CAD	16,400	NATIONAL BANK OF CANADA	754,616	0.30
CANADA	CAD	23,100	ROYAL BANK OF CANADA	1,472,500	0.58
CANADA	CAD	22,300	TC ENERGY CORP	872,823	0.35
CHINA	USD	4,856	ALIBABA GROUP HOLDING LTD ADR	1,165,449	0.47
CHINA	HKD	819,000	CHINA COMMUNICATIONS CONST - H	384,370	0.15
CHINA	HKD	1,389,000	CHINA CONSTRUCTION BANK - H	822,718	0.33
CHINA	HKD	118,000	CHINA LONGYUAN POWER GROUP CORP	62,254	0.02
CHINA	HKD	549,000	CHINA RAILWAY CONSTRUCTION-H	353,017	0.14
CHINA	HKD	2,154,000	CHINA TELECOM CORP LTD - H	590,277	0.23
CHINA	HKD	28,100	ENN ENERGY HOLDINGS LTD	260,724	0.10
CHINA	HKD	1,933,000	IND & COMM BK OF CHINA - H	905,103	0.36
CHINA	HKD	43,500	PING AN INSURANCE GROUP CO - H	387,421	0.15
CHINA	HKD	431,200	SINOPHARM GROUP CO	887,633	0.35
CHINA	HKD	15,600	TENCENT HOLDINGS LTD	892,866	0.35
DENMARK	DKK	50,455	NOVO NORDISK A/S	2,800,156	1.11
FRANCE	EUR	2,800	AIR LIQUIDE SA	389,340	0.15
FRANCE	EUR	34,823	DANONE	1,918,747	0.76
FRANCE	EUR	26,711	SANOFI-AVENTIS	2,266,963	0.90
FRANCE	EUR	37,432	VINCI SA	2,941,406	1.16
GERMANY	EUR	39,140	BAYER AG	2,173,836	0.86
GERMANY	EUR	4,578	FRESENIUS MEDICAL CARE AG & CO.	325,313	0.13
GERMANY	EUR	12,345	FRESENIUS SE	478,986	0.19
GERMANY	EUR	4,822	MUENCHENER RUECKVER AG-REG	1,165,477	0.46
GERMANY	EUR	11,579	SIEMENS AG-REG	1,339,227	0.53
GREAT BRITAIN	GBP	64,196	BRITISH AMERICAN TOBACCO PLC	1,820,156	0.73
GREAT BRITAIN	GBP	60,198	IMPERIAL TOBACCO GROUP PLC	844,470	0.33
GREAT BRITAIN	GBP	129,822	RIGHTMOVE PLC	921,196	0.36
HONG KONG	HKD	153,534	CHINA EVERBRIGHT INTERNATIONAL LTD	77,522	0.03
HONG KONG	HKD	35,400	CHINA GAS HOLDINGS LTD	81,159	0.03
HONG KONG	HKD	203,000	CHINA MOBILE LTD	1,185,964	0.47
HONG KONG	HKD	263,500	CHINA OVERSEAS LAND & INVEST	638,224	0.25
HONG KONG	HKD	110,000	CHINA RESOURCES LAND LTD	425,460	0.17
HONG KONG	HKD	48,000	HENGAN INTERNATIONAL GROUP CO LTD	316,416	0.13
HONG KONG	HKD	108,000	TECHTRONIC INDUSTRIES CO	1,146,556	0.45
INDIA	USD	10,484	AXIS BANK LTD	308,572	0.12
INDIA	USD	284,248	INFOSYS TECHNOLOGIES-SP ADR	2,994,711	1.18
INDIA	USD	24,923	WIPRO LTD ADR	89,610	0.04
INDONESIA	IDR	166,400	ASTRA INTERNATIONAL TBK PT	48,728	0.02

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## FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	173,500	BANK NEGARA INDONESIA PERSERO TBK PT	50,807	0.02
INDONESIA	IDR	1,155,500	BANK RAKYAT INDONESIA PERSERO TBK PT	232,878	0.09
INDONESIA	IDR	3,700,600	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	607,699	0.24
IRELAND	USD	14,591	ACCENTURE PLC - CL A	2,927,228	1.16
ISRAEL	USD	30,631	CHECK POINT SOFTWARE TECHNOLOGIES LTD	3,233,806	1.28
ITALY	EUR	190,994	SNAM RETE GAS	819,364	0.32
JAPAN	JPY	3,500	EAST JAPAN RAILWAY CO	190,338	0.08
JAPAN	JPY	13,200	HOYA CORP	1,084,001	0.43
JAPAN	JPY	100,500	KDDI CORP	2,439,110	0.96
JAPAN	JPY	113,900	NIPPON TELEGRAPH & TELEPHONE	2,165,747	0.86
JAPAN	JPY	39,200	SEVEN & I HOLDINGS CO LTD	1,061,101	0.42
JAPAN	JPY	32,000	TAKEDA PHARMACEUTICAL CO LTD	998,923	0.40
MALAYSIA	MYR	203,200	TENAGA NASIONAL BHD	442,972	0.18
MEXICO	MXN	72,600	GRUPO FINANCIERO BANORTE-O	209,885	0.08
PERU	USD	3,537	CREDICORP LTD	385,892	0.15
PHILIPPINES	PHP	4,015	PLDT INC	102,408	0.04
SOUTH AFRICA	ZAR	32,844	ABSA GROUP LTD	125,227	0.05
SOUTH AFRICA	ZAR	22,556	ASPEN PHARMACARE HOLDINGS LT	151,261	0.06
SOUTH AFRICA	ZAR	12,296	FIRSTRAND LTD	22,971	0.01
SOUTH AFRICA	ZAR	34,829	FOSCHINI GROUP LTD/THE	131,282	0.05
SOUTH AFRICA	ZAR	106,127	NETCARE LTD	65,475	0.03
SOUTH AFRICA	ZAR	12,453	REMGRO LTD	54,039	0.02
SOUTH AFRICA	ZAR	50,409	SANLAM LTD	136,790	0.05
SOUTH AFRICA	ZAR	9,624	SHOPRITE HOLDINGS LTD	52,488	0.02
SOUTH AFRICA	ZAR	38,766	STANDARD BANK GROUP LTD	202,030	0.08
SOUTH AFRICA	ZAR	2,950	VODACOM GROUP (PTY) LTD	18,618	0.01
SOUTH KOREA	KRW	2,833	GLOVIS CO LTD	290,146	0.11
SOUTH KOREA	KRW	4,213	HYUNDAI MOBIS	664,273	0.26
SOUTH KOREA	KRW	10,848	KT&G CORP	634,538	0.25
SOUTH KOREA	KRW	47,491	SAMSUNG ELECTRONICS CO LTD	1,805,145	0.72
SOUTH KOREA	KRW	581	SAMSUNG FIRE & MARINE INS	76,476	0.03
SOUTH KOREA	KRW	7,865	SK TELECOM	1,372,959	0.54
SOUTH KOREA	USD	12,081	SK TELECOM CO LTD ADR	232,034	0.09
SOUTH KOREA	KRW	1,133	WOONGJIN COWAY CO LTD	63,641	0.03
SWITZERLAND	USD	10,255	ACE LTD	1,071,847	0.42
SWITZERLAND	CHF	8,354	ROCHE HOLDING AG-GENUSSSCHEIN	2,449,027	0.97
TAIWAN	TWD	48,000	DELTA ELECTRONICS INC	258,528	0.10
TAIWAN	TWD	142,000	TAIWAN SEMICONDUCTOR MANUFAC	1,725,884	0.68
THAILAND	THB	100,900	BANGKOK BANK PCL	288,704	0.11
TURKEY	TRY	677,576	AKBANK TAS	376,474	0.16
TURKEY	TRY	155,485	HACI OMER SABANCI HOLDING AS	136,564	0.05
TURKEY	TRY	20,669	KOC HOLDING AS	34,992	0.01
TURKEY	TRY	110,125	TURKCELL ILETISIM HIZMET AS	179,183	0.07
UNITED STATES	USD	6,589	AKAMAI TECHNOLOGIES	641,463	0.25
UNITED STATES	USD	3,103	ALPHABET INC-RSP	4,227,962	1.67
UNITED STATES	USD	12,335	AMGEN INC	2,612,736	1.03

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## FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,072	ANTHEM INC	2,135,499	0.84
UNITED STATES	USD	13,064	APPLE INC	1,409,573	0.56
UNITED STATES	USD	43,319	ARCHER-DANIELS-MIDLAND CO	1,621,270	0.64
UNITED STATES	USD	147,012	AT&T INC	3,664,390	1.45
UNITED STATES	USD	22,423	AUTOMATIC DATA PROCESSING	2,607,814	1.03
UNITED STATES	USD	3,519	AUTOZONE INC	3,520,059	1.39
UNITED STATES	USD	70,870	BRISTOL-MYERS SQUIBB CO	3,685,868	1.46
UNITED STATES	USD	30,063	CADENCE DESIGN SYSTEMS INC	2,787,982	1.10
UNITED STATES	USD	8,007	CERNER CORP	491,219	0.19
UNITED STATES	USD	25,472	CIGNA CORP	3,777,724	1.49
UNITED STATES	USD	144,816	CISCO SYSTEMS INC	5,112,364	2.02
UNITED STATES	USD	6,202	CITRIX SYSTEMS INC	752,983	0.30
UNITED STATES	USD	53,278	COGNIZANT TECH SOLUTIONS-A	2,978,525	1.18
UNITED STATES	USD	163,944	COMCAST CORP-CLASS A	6,142,675	2.44
UNITED STATES	USD	42,369	CVS CAREMARK CORP	2,200,729	0.87
UNITED STATES	USD	7,460	DTE ENERGY COMPANY	740,230	0.29
UNITED STATES	USD	67,497	EBAY INC	3,091,672	1.22
UNITED STATES	USD	8,253	ENTERGY CORP	684,144	0.27
UNITED STATES	USD	10,097	ESTEE LAUDER COMPANIES-CL A	1,871,907	0.74
UNITED STATES	USD	26,486	EXPEDITORS INTL WASH INC	1,957,521	0.77
UNITED STATES	USD	4,681	FEDEX CORP	860,463	0.34
UNITED STATES	USD	6,474	F5 NETWORKS INC	716,338	0.28
UNITED STATES	USD	27,268	INTL BUSINESS MACHINES CORP	2,811,503	1.11
UNITED STATES	USD	3,757	INTUIT INC	1,085,020	0.43
UNITED STATES	USD	45,287	JOHNSON & JOHNSON	5,809,173	2.31
UNITED STATES	USD	14,631	KELLOGG CO	867,498	0.34
UNITED STATES	USD	824	LABORATORY CRP OF AMER HLDGS	121,090	0.05
UNITED STATES	USD	9,838	MASTERCARD INC-CLASS A	2,946,505	1.17
UNITED STATES	USD	11,279	MCKESSON CORP	1,447,092	0.57
UNITED STATES	USD	44,197	MEDTRONIC PLC	3,971,614	1.57
UNITED STATES	USD	26,533	MERCK & CO. INC.	1,891,776	0.75
UNITED STATES	USD	22,616	MICROSOFT CORP	4,264,883	1.69
UNITED STATES	USD	23,120	MONSTER BEVERAGE CORP	1,621,174	0.64
UNITED STATES	USD	24,982	NIKE INC-CLASS B	2,337,252	0.92
UNITED STATES	USD	87,528	ORACLE CORP	4,187,760	1.66
UNITED STATES	USD	32,336	PAYCHEX INC	2,067,590	0.82
UNITED STATES	USD	7,585	PEPSICO INC	888,294	0.35
UNITED STATES	USD	57,413	PFIZER INC	1,814,154	0.72
UNITED STATES	USD	2,164	PROSPERITY BANCSHARES INC	98,651	0.04
UNITED STATES	USD	36,981	PUBLIC SERVICE ENTERPRISE GP	1,615,358	0.64
UNITED STATES	USD	5,222	QUEST DIAGNOSTICS	485,719	0.19
UNITED STATES	USD	19,441	ROSS STORES INC	1,480,569	0.59
UNITED STATES	USD	3,558	SIGNATURE BANK/NEW YORK NY	288,668	0.11
UNITED STATES	USD	16,694	SIMON PROPERTY GROUP INC	947,103	0.37
UNITED STATES	USD	36,737	STARBUCKS CORP	2,594,736	1.03
UNITED STATES	USD	20,200	TARGET CORP	2,553,988	1.01

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## FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	34,629	TEXAS ROADHOUSE INC	1,823,890	0.72
UNITED STATES	USD	37,441	TJX COMPANIES INC	1,715,283	0.68
UNITED STATES	USD	25,070	TORO CO/THE	1,578,051	0.62
UNITED STATES	USD	35,174	VERIZON COMMUNICATIONS INC	1,743,186	0.69
UNITED STATES	USD	15,060	VISA INC-CLASS A SHARES	2,669,484	1.06
UNITED STATES	USD	17,770	VMWARE INC-CLASS A	2,146,159	0.85
UNITED STATES	USD	18,912	WALGREENS BOOTS ALLIANCE INC	601,224	0.24
UNITED STATES	USD	28,030	XILINX INC	2,441,243	0.97
UNITED STATES	USD	13,427	ZIMMER HOLDINGS INC	1,581,668	0.63
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				44,180,774	17.47
AUSTRALIA	EUR	400,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.25% 29/11/2022	405,952	0.16
AUSTRALIA	EUR	200,000	COMMONWEALTH BANK OF AUSTRALIA 0.375% 24/04/2023	203,800	0.08
AUSTRIA	EUR	100,000	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 0.01% 01/10/2026	101,446	0.04
AUSTRIA	EUR	1,400,000	KA FINANZ AG 1.625% 19/02/2021	1,413,454	0.56
BELGIUM	EUR	300,000	BELFIUS BANK SA 0.01% 01/10/2029	303,660	0.12
BELGIUM	EUR	100,000	ING BELGIUM SA 0.01% 20/02/2030	101,219	0.04
CANADA	EUR	200,000	BANK OF NOVA SCOTIA/THE 0.01% 14/01/2027	202,834	0.08
CANADA	EUR	300,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.25% 27/09/2023	305,343	0.12
DENMARK	DKK	7,249,244	NORDEA KREDIT REALKREDITAKTIESELSKAB FRN 01/07/2023 144A	980,747	0.39
DENMARK	DKK	5,500,000	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00% 01/10/2021	750,247	0.30
DENMARK	DKK	7,024,076	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00% 01/10/2047	982,903	0.39
DENMARK	DKK	2,706,220	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.50% 01/10/2047	382,159	0.15
DENMARK	DKK	6,465,623	NYKREDIT REALKREDIT A/S 1.00% 01/10/2050	865,942	0.34
DENMARK	DKK	2,118,902	NYKREDIT REALKREDIT A/S 2.00% 01/10/2047	296,226	0.12
DENMARK	DKK	1,198,393	NYKREDIT REALKREDIT A/S 2.50% 01/10/2047	169,336	0.07
DENMARK	DKK	3,702,717	NYKREDIT REALKREDIT A/S 3.00% 01/10/2047	534,667	0.21
DENMARK	DKK	11,500,000	REALKREDIT DANMARK A/S 1.0% 01/01/2025	1,631,865	0.64
DENMARK	DKK	1,621,156	REALKREDIT DANMARK A/S 1.0% 01/04/2021	219,609	0.09
DENMARK	DKK	8,000,000	REALKREDIT DANMARK A/S 1.00% 01/04/2022 144A	1,098,909	0.43
DENMARK	DKK	269,202	REALKREDIT DANMARK A/S 3.50% 01/10/2044	40,223	0.02
ESTONIA	EUR	100,000	LHV PANK AS 0.10% 09/06/2025	101,046	0.04
FRANCE	EUR	900,000	AXA BANK EUROPE SCF 1.375% 18/04/2033	1,048,689	0.41
FRANCE	EUR	500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.75% 11/01/2027	532,120	0.21
FRANCE	EUR	100,000	CIE DE FINANCEMENT FONCIER SA 0.75% 21/01/2025	104,729	0.04
FRANCE	EUR	700,000	CIE DE FINANCEMENT FONCIER SA 1.20% 29/04/2031	792,610	0.31
FRANCE	EUR	300,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 30/09/2024	309,030	0.12
FRANCE	EUR	400,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.50% 19/02/2026	417,640	0.17
FRANCE	EUR	200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.00% 16/01/2029	219,692	0.09
FRANCE	EUR	500,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.75% 15/09/2027	533,985	0.21
FRANCE	EUR	600,000	LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027	635,670	0.25
FRANCE	EUR	200,000	LA BANQUE POSTALE HOME LOAN SFH SA 1.00% 04/10/2028	219,234	0.09
GERMANY	EUR	400,000	DEUTSCHE BANK AG 0.05% 20/11/2024	402,888	0.16

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## FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	600,000	DEXIA KOMMUNALBANK DEUTSCHLAND AG 0.05% 08/09/2021	603,198	0.24
GERMANY	EUR	1,000,000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 03/07/2024	1,014,930	0.40
GERMANY	EUR	500,000	MUENCHENER HYPOTHEKENBANK EG 0.01% 05/09/2023	506,535	0.20
GERMANY	EUR	1,300,000	NATIXIS PFANDBRIEFBANK AG 0.05% 02/03/2022	1,308,762	0.52
GERMANY	EUR	100,000	SANTANDER CONSUMER BANK AG 0.05% 14/02/2030	101,292	0.04
GREAT BRITAIN	EUR	300,000	LLOYDS BANK PLC 0.125% 23/09/2029	303,069	0.12
JAPAN	EUR	200,000	SUMITOMO MITSUI BANKING CORP 0.409% 07/11/2029	204,908	0.08
LUXEMBOURG	CHF	300,000	COMMERZBANK FINANCE & COVERED BOND SA 2.50% 29/08/2025	312,441	0.12
LUXEMBOURG	EUR	300,000	NORD/LB LUXEMBOURG SA COVERED BOND BANK 0.375% 07/03/2024	306,123	0.12
NETHERLANDS	EUR	100,000	ACHMEA BANK NV 0.01% 16/06/2025	101,083	0.04
NETHERLANDS	EUR	500,000	COOPERATIEVE RABOBANK UA 21/06/2027	509,310	0.20
NEW-ZEALAND	EUR	700,000	WESTPAC SECURITIES NZ LTD/LONDON 0.25% 06/04/2022	706,951	0.28
NORWAY	EUR	200,000	DNB BOLIGKREDITT AS 0.625% 19/06/2025	209,168	0.08
NORWAY	EUR	1,050,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.125% 30/05/2022	1,059,555	0.42
POLAND	EUR	200,000	MBANK HIPOTECZNY SA 0.242% 15/09/2025	203,008	0.08
SINGAPORE	EUR	100,000	DBS BANK LTD 0.375% 23/01/2024	102,107	0.04
SINGAPORE	EUR	400,000	OVERSEA-CHINESE BANKING CORP LTD 0.25% 21/03/2022	403,824	0.16
SLOVAKIA	EUR	500,000	PRIMA BANKA SLOVENSKO AS 0.01% 01/10/2026	504,230	0.20
SOUTH KOREA	EUR	100,000	KOREA HOUSING FINANCE CORP 0.01% 05/02/2025	100,474	0.04
UNITED STATES	USD	1,684,400	UNITED STATES TREASURY NOTE/BOND 0.625% 15/05/2030	1,398,627	0.55
UNITED STATES	USD	1,088,800	UNITED STATES TREASURY NOTE/BOND 1.75% 15/11/2029	999,882	0.40
UNITED STATES	USD	2,710,100	UNITED STATES TREASURY NOTE/BOND 2.00% 15/11/2026	2,486,121	0.98
UNITED STATES	USD	2,486,100	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	2,318,555	0.92
UNITED STATES	USD	1,546,500	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	1,449,500	0.57
UNITED STATES	USD	1,319,600	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	1,214,333	0.48
UNITED STATES	USD	2,696,800	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	2,589,662	1.02
UNITED STATES	USD	401,100	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	391,087	0.15
UNITED STATES	USD	3,955,600	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	3,844,964	1.53
UNITED STATES	USD	792,700	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	779,228	0.31
UNITED STATES	USD	1,829,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	1,839,973	0.73
TOTAL INVESTMENTS				236,925,582	93.70
NET CASH AT BANKS				11,951,101	4.73
OTHER NET ASSETS				3,980,660	1.57
TOTAL NET ASSETS				252,857,343	100.00

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## FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				710,375,300	89.91
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				710,375,300	89.91
ARGENTINA	USD	8,255,000	CIA GENERAL DE COMBUSTIBLES SA 9.50% 07/11/2021 144A	6,171,975	0.78
ARGENTINA	USD	5,100,000	YPF SA 8.75% 04/04/2024	3,689,254	0.47
AUSTRALIA	EUR	2,200,000	APT PIPELINES LTD 1.375% 22/03/2022	2,233,594	0.28
AUSTRALIA	USD	7,850,000	FMG RESOURCES AUGUST 2006 PTY LTD 4.75% 15/05/2022 144A	6,800,905	0.86
AUSTRIA	EUR	7,100,000	RAIFFEISEN BANK INTERNATIONAL AG 6.00% 16/10/2023	8,093,716	1.02
BRAZIL	USD	2,620,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	2,299,102	0.29
BRAZIL	EUR	5,000,000	VOTORANTIM CIMENTOS SA 3.50% 13/07/2022	5,126,400	0.65
CANADA	USD	10,175,000	BOMBARDIER INC 6.125% 15/01/2023 144A	6,916,652	0.88
CHINA	USD	5,000,000	CHINA AOYUAN GROUP LTD 5.375% 13/09/2022	4,211,380	0.53
CHINA	USD	5,400,000	CHINA EVERGRANDE GROUP 9.50% 29/03/2024	4,020,595	0.51
CHINA	USD	3,500,000	CIFI HOLDINGS GROUP CO LTD 5.50% 23/01/2022	2,976,412	0.38
CHINA	USD	4,800,000	KAISA GROUP HOLDINGS LTD 11.75% 26/02/2021	4,131,263	0.52
CHINA	USD	4,900,000	ZHENRO PROPERTIES GROUP LTD 8.70% 03/08/2022	4,264,161	0.54
CYPRUS	USD	11,000,000	4FINANCE SA 10.75% 01/05/2022	7,142,665	0.90
CZECH REPUBLIC	EUR	6,000,000	ENERGO-PRO AS 4.00% 07/12/2022	5,811,600	0.74
DENMARK	EUR	8,000,000	DANSKE BANK A/S 1.375% 24/05/2022	8,160,800	1.03
EGYPT	USD	10,750,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	9,258,061	1.17
FRANCE	EUR	3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	3,267,690	0.41
FRANCE	EUR	3,500,000	BPCE SA 4.625% 18/07/2023	3,927,105	0.50
FRANCE	EUR	7,850,000	CMA CGM SA 7.75% 15/01/2021	5,704,736	0.72
GERMANY	EUR	7,500,000	COMMERZBANK AG 7.75% 16/03/2021	7,816,275	0.99
GERMANY	EUR	10,000,000	RAFFINERIE HEIDE GMBH 6.375% 01/12/2022	7,632,100	0.97
GERMANY	EUR	15,250,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	15,325,945	1.94
GERMANY	EUR	8,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	8,085,360	1.02
GREAT BRITAIN	EUR	1,028,000	ANGLO AMERICAN CAPITAL PLC 2.875% 20/11/2020	1,034,055	0.13
GREAT BRITAIN	USD	10,000,000	ASTON MARTIN CAPITAL HOLDINGS LTD 6.50% 15/04/2022 144A	7,714,620	0.98
GREAT BRITAIN	GBP	5,800,000	BUPA FINANCE PLC 5.00% 25/04/2023	6,996,104	0.89
GREAT BRITAIN	GBP	8,000,000	DRAX FINCO PLC 4.25% 01/05/2022	9,003,314	1.13
GUERNSEY	EUR	7,500,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.875% 20/06/2022	7,623,450	0.96
HONG KONG	EUR	4,000,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 12- 06/06/2022	4,230,360	0.54
HONG KONG	EUR	7,600,000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	7,710,124	0.97
ICELAND	EUR	3,800,000	ARION BANKI HF 1.625% 01/12/2021	3,875,810	0.49
INDIA	USD	11,670,000	AZURE POWER ENERGY LTD 5.50% 03/11/2022	10,051,061	1.27
INDIA	EUR	1,624,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	1,645,729	0.21
INDIA	USD	12,300,000	NEERG ENERGY LTD 6.00% 13/02/2022	10,334,695	1.31
INDIA	EUR	4,200,000	ONGC VIDESH LTD 2.75% 15/07/2021	4,244,058	0.54
INDONESIA	USD	11,500,000	INDIKA ENERGY CAPITAL II PTE LTD 6.875% 10/04/2022	9,702,040	1.23
INDONESIA	USD	7,000,000	JABABEKA INTERNATIONAL BV 6.50% 05/10/2023	4,821,481	0.61

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	5,000,000	JAPFA COMFEED INDONESIA TBK PT 5.50% 31/03/2022	4,200,050	0.53
IRELAND	USD	4,375,000	PARK AEROSPACE HOLDINGS LTD 3.625% 15/03/2021 144A	3,631,329	0.46
ISRAEL	USD	11,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	9,173,703	1.16
ITALY	EUR	2,117,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	2,142,108	0.27
ITALY	EUR	3,500,000	DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020	3,505,250	0.44
ITALY	EUR	8,000,000	FCA BANK SPA/IRELAND 1.00% 15/11/2021	8,062,000	1.02
ITALY	EUR	9,000,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	10,344,150	1.31
ITALY	EUR	2,000,000	UNICREDIT SPA 6.125% 19/04/2021	2,067,340	0.26
ITALY	EUR	7,200,000	UNICREDIT SPA 6.95% 31/10/2022	8,028,792	1.02
JAPAN	USD	8,350,000	SOFTBANK GROUP CORP 5.375% 30/07/2022	7,332,947	0.93
LUXEMBOURG	EUR	8,500,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.40% 06/07/2022	8,610,585	1.09
LUXEMBOURG	GBP	7,500,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	7,989,700	1.01
LUXEMBOURG	EUR	7,000,000	LHMC FINCO SARL 6.25% 20/12/2023	6,393,730	0.81
MEXICO	USD	8,500,000	CREDITO REAL SAB DE CV SOFOM ER 7.25% 20/07/2023	6,926,937	0.88
MEXICO	USD	10,000,000	PETROLEOS MEXICANOS 6.375% 04/02/2021	8,521,593	1.08
NETHERLANDS	EUR	7,173,000	ABN AMRO BANK NV 6.375% 27/04/2021	7,472,114	0.95
NETHERLANDS	EUR	1,365,000	LEASEPLAN CORP NV 1.00% 25/02/2022	1,377,408	0.17
NIGERIA	USD	4,300,000	FIDELITY BANK PLC 10.50% 16/10/2022	3,777,650	0.48
NIGERIA	USD	15,680,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	13,186,173	1.66
NIGERIA	USD	11,300,000	ZENITH BANK PLC 7.375% 30/05/2022	9,601,906	1.22
PANAMA	USD	11,000,000	GLOBAL BANK CORP 4.50% 20/10/2021 144A	9,460,579	1.20
RUSSIA	USD	10,150,000	VTB BANK OJSC VIA VTB CAPITAL SA 6.551% 13/10/2020	8,552,496	1.08
SINGAPORE	USD	3,500,000	SSMS PLANTATION HOLDINGS PTE LTD 7.75% 23/01/2023	1,471,232	0.19
SOUTH AFRICA	USD	10,650,000	MTN MAURITIUS INVESTMENT LTD 5.373% 13/02/2022 144A	9,202,483	1.16
SPAIN	USD	9,675,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	7,682,643	0.97
SPAIN	EUR	2,500,000	BANCO DE SABADELL SA 1.75% 10/05/2024	2,453,650	0.31
SPAIN	EUR	3,500,000	BANCO SANTANDER SA 1.375% 09/02/2022	3,567,130	0.45
SWEDEN	EUR	4,800,000	AKELIUS RESIDENTIAL PROPERTY AB 1.50% 23/01/2022	4,893,408	0.62
SWEDEN	EUR	10,000,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	1,007,600	0.13
SWITZERLAND	EUR	4,000,000	GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021	4,013,600	0.51
TURKEY	USD	5,500,000	TURKIYE HALK BANKASI AS 5.00% 13/07/2021	4,566,203	0.58
TURKEY	USD	11,000,000	TURKIYE IS BANKASI 6.00% 24/10/2022	8,869,259	1.13
TURKEY	USD	10,000,000	TURKIYE VAKIFLAR BANKASI TAO 5.75% 30/01/2023	8,009,030	1.01
TURKEY	USD	7,000,000	YAPI VE KREDI BANKASI AS 5.50% 06/12/2022 144A	5,647,351	0.71
UKRAINE	USD	10,400,000	KERNEL HOLDING SA 8.75% 31/01/2022	9,065,075	1.15
UKRAINE	USD	4,600,000	METINVEST BV 7.75% 23/04/2023	3,942,703	0.50
UKRAINE	USD	9,000,000	MHP SE 7.75% 10/05/2024	8,031,632	1.02
UKRAINE	USD	11,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	9,199,364	1.16
UNITED STATES	USD	9,950,000	AMERICAN AIRLINES GROUP INC 5.00% 01/06/2022 144A	5,412,577	0.69
UNITED STATES	USD	10,000,000	AMERICAN MIDSTREAM PARTNERS LP / AMERICAN MIDSTREAM FINANCE CORP 8.50% 15/12/2021 144A	7,815,377	0.99
UNITED STATES	EUR	2,200,000	AT&T INC 2.65% 17/12/2021	2,264,130	0.29
UNITED STATES	EUR	5,300,000	BANK OF AMERICA CORP FRN 07/02/2022	5,319,928	0.67
UNITED STATES	USD	10,000,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021	8,581,462	1.09
UNITED STATES	USD	4,750,000	BEVERAGES & MORE INC 11.50% 15/06/2022 144A	3,380,783	0.43

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## FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	12,225,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	10,884,386	1.38
UNITED STATES	USD	10,000,000	CENTURYLINK INC 5.80% 15/03/2022	8,747,774	1.11
UNITED STATES	USD	9,294,000	CONTINENTAL RESOURCES INC/OK 5.00% 15/09/2022	7,771,616	0.98
UNITED STATES	USD	3,750,000	CPS AUTO RECEIVABLES TRUST 2014-D 5.33% 16/11/2020 144A	1,175,255	0.15
UNITED STATES	USD	5,200,000	CPS AUTO RECEIVABLES TRUST 2016-B 6.58% 15/03/2022 144A	4,018,081	0.51
UNITED STATES	USD	9,829,000	CPS AUTO RECEIVABLES TRUST 2016-C 5.92% 15/06/2022 144A	5,533,835	0.70
UNITED STATES	USD	8,250,000	CSC HOLDINGS LLC 6.75% 15/11/2021	7,284,861	0.92
UNITED STATES	USD	11,000,000	DISH DBS CORP 6.75% 01/06/2021	9,495,715	1.20
UNITED STATES	EUR	10,000,000	FEDERAL-MOGUL HOLDINGS LLC 4.875% 15/04/2022	9,672,500	1.22
UNITED STATES	USD	10,000,000	FERRELLGAS LP / FERRELLGAS FINANCE CORP 6.50% 01/05/2021	7,394,707	0.94
UNITED STATES	USD	4,045,000	FLAGSHIP CREDIT AUTO TRUST 2015-3 7.12% 15/11/2022 144A	3,389,780	0.43
UNITED STATES	USD	9,500,000	FORD MOTOR CREDIT CO LLC 2.979% 03/08/2022	7,883,900	1.00
UNITED STATES	EUR	8,000,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	8,476,480	1.07
UNITED STATES	USD	10,535,000	GREAT LAKES DREDGE & DOCK CORP 8.0% 15/05/2022	9,154,998	1.16
UNITED STATES	USD	11,000,000	HARLAND CLARKE HOLDINGS CORP 9.25% 01/03/2021 144A	9,265,220	1.17
UNITED STATES	USD	10,000,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	8,507,045	1.08
UNITED STATES	USD	4,000,000	INGRAM MICRO INC 5.00% 10/08/2022	3,384,757	0.43
UNITED STATES	USD	8,800,000	LTD BRANDS INC 5.625% 15/02/2022	7,594,364	0.96
UNITED STATES	USD	11,100,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	9,510,852	1.20
UNITED STATES	USD	2,000,000	NETFLIX INC 5.50% 15/02/2022	1,769,823	0.22
UNITED STATES	USD	11,100,000	NEW HOME CO INC/THE 7.25% 01/04/2022	8,992,118	1.14
UNITED STATES	USD	4,000,000	OCCIDENTAL PETROLEUM CORP 2.70% 15/08/2022	3,295,589	0.42
UNITED STATES	USD	1,654,000	OXFORD FINANCE LLC / OXFORD FINANCE CO-ISSUER II INC 6.375% 15/12/2022	1,315,234	0.17
UNITED STATES	USD	10,000,000	RR DONNELLEY & SONS CO 7.875% 15/03/2021	8,240,311	1.04
UNITED STATES	USD	9,825,000	SBA COMMUNICATIONS CORP 4.00% 01/10/2022	8,313,316	1.05
UNITED STATES	USD	8,335,000	SM ENERGY CO 6.125% 15/11/2022	5,479,864	0.69
UNITED STATES	USD	3,341,000	SOUTHWESTERN ENERGY CO 4.10% 15/03/2022	2,783,706	0.35
UNITED STATES	USD	12,000,000	SPRINT CORP 7.25% 15/09/2021	10,594,557	1.34
UNITED STATES	USD	9,700,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	8,767,106	1.11
UNITED STATES	USD	1,000,000	TRICON AMERICAN HOMES 2016-SFR1 TRUST 5.769% 17/11/2033 144A	831,882	0.11
ZAMBIA	USD	4,800,000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2022	4,035,861	0.51
TOTAL INVESTMENTS				710,375,300	89.91
NET CASH AT BANKS				34,865,346	4.41
OTHER NET ASSETS				44,871,598	5.68
TOTAL NET ASSETS				790,112,244	100.00

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## FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				366,040,504	94.38
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				366,040,504	94.38
AUSTRIA	EUR	1,800,000	RAIFFEISEN BANK INTERNATIONAL AG 6.00% 16/10/2023	2,051,928	0.53
BRAZIL	USD	2,400,000	CSN RESOURCES SA 7.625% 13/02/2023	2,056,982	0.53
CANADA	USD	1,175,000	ATS AUTOMATION TOOLING SYSTEMS INC 6.50% 15/06/2023	1,000,118	0.26
CANADA	USD	1,100,000	BOMBARDIER INC 6.00% 15/10/2022 144A	783,866	0.20
CANADA	USD	2,000,000	FIRST QUANTUM MINERALS LTD 7.25% 01/04/2023 144A	1,702,445	0.43
CANADA	USD	1,500,000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2022 144A	1,261,207	0.33
CHINA	USD	1,300,000	CHINA EVERGRANDE GROUP 8.25% 23/03/2022	1,041,794	0.27
CHINA	USD	2,800,000	COUNTRY GARDEN HOLDINGS CO LTD 4.75% 28/09/2023	2,399,555	0.62
CHINA	EUR	2,530,000	FORTUNE STAR BVI LTD 4.35% 06/05/2023	2,498,653	0.65
CHINA	USD	2,450,000	RONSHINE CHINA HOLDINGS LTD 11.25% 22/08/2021	2,164,448	0.56
CHINA	USD	2,200,000	TIMES CHINA HOLDINGS LTD 6.75% 16/07/2023	1,913,694	0.49
CHINA	USD	1,175,000	YINGDE GASES INVESTMENT LTD 6.25% 19/01/2023	1,021,192	0.26
FRANCE	EUR	10,600,000	AREVA SA 3.125% 20/03/2023	11,023,893	2.85
FRANCE	EUR	1,700,000	BURGER KING FRANCE SAS FRN 01/05/2023	1,677,934	0.43
FRANCE	EUR	4,000,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	3,733,680	0.96
FRANCE	EUR	4,300,000	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	4,341,968	1.12
FRANCE	EUR	5,825,000	LOXAM SAS 3.50% 03/05/2023	5,826,573	1.50
FRANCE	EUR	2,900,000	MERCIALYS SA 1.787% 31/03/2023	2,876,307	0.74
FRANCE	EUR	3,235,625	NEWCO GB SAS 8.0% 15/12/2022	2,909,248	0.75
FRANCE	EUR	5,025,000	PICARD GROUPE SAS FRN 30/11/2023	4,918,420	1.27
FRANCE	EUR	1,100,000	SPCM SA 2.875% 15/06/2023	1,100,858	0.28
FRANCE	EUR	2,000,000	VALEO SA 0.625% 11/01/2023	1,964,480	0.51
FRANCE	EUR	1,895,000	VALLOUREC SA 6.625% 15/10/2022	1,005,032	0.26
GERMANY	EUR	2,000,000	K+S AG 3.0% 20/06/2022	1,956,360	0.50
GERMANY	EUR	3,575,000	PEACH PROPERTY FINANCE GMBH 3.50% 15/02/2023	3,601,062	0.93
GERMANY	EUR	2,200,000	PLATIN 1426 GMBH 5.375% 15/06/2023	2,122,032	0.55
GERMANY	EUR	1,400,000	PRESTIGEBIDCO GMBH 6.250% 15/12/2023	1,436,708	0.37
GERMANY	EUR	4,335,000	THYSSENKRUPP AG 1.875% 06/03/2023	4,147,468	1.07
GERMANY	EUR	3,100,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	3,168,541	0.82
GREAT BRITAIN	GBP	3,000,000	AA BOND CO LTD 2.875% 31/01/2022	3,356,124	0.87
GREAT BRITAIN	EUR	5,475,000	ALGECO GLOBAL FINANCE PLC 6.50% 15/02/2023	5,524,330	1.42
GREAT BRITAIN	GBP	3,035,000	ANGLIAN WATER OSPREY FINANCING PLC 5.00% 30/04/2023	3,494,939	0.90
GREAT BRITAIN	GBP	2,225,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	2,581,344	0.67
GREAT BRITAIN	GBP	3,840,062	BRACKEN MIDCO1 PLC 8.875% 15/10/2023	3,817,018	0.98
GREAT BRITAIN	GBP	5,925,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	6,756,968	1.74
GREAT BRITAIN	GBP	5,475,000	CPUK FINANCE LTD 4.25% 28/08/2022	6,010,486	1.55
GREAT BRITAIN	GBP	2,475,000	DRAX FINCO PLC 4.25% 01/05/2022	2,785,400	0.72
GREAT BRITAIN	GBP	1,800,000	FCE BANK PLC 2.727% 03/06/2022	1,990,217	0.51
GREAT BRITAIN	EUR	5,450,000	FCE BANK PLC 1.615% 11/05/2023	5,354,026	1.38
GREAT BRITAIN	EUR	5,450,000	FIAT CHRYSLER AUTOMOBILES NV 3.375% 07/07/2023	5,667,128	1.46

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## FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,800,000	FIAT CHRYSLER FINANCE EUROPE 4.75% 15/07/2022	1,907,982	0.49
GREAT BRITAIN	USD	3,772,000	GLOBAL SHIP LEASE INC 9.875% 15/11/2022	3,104,208	0.80
GREAT BRITAIN	EUR	3,000,000	HAMMERSON PLC 2.00% 01/07/2022	2,852,250	0.74
GREAT BRITAIN	EUR	2,450,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	2,545,134	0.66
GREAT BRITAIN	GBP	3,150,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	3,496,034	0.90
GREAT BRITAIN	GBP	8,850,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.95% 30/06/2022	9,727,173	2.50
GREAT BRITAIN	EUR	5,825,000	PLAYTECH PLC 3.75% 12/10/2023	5,861,406	1.51
GREAT BRITAIN	GBP	3,500,000	PREMIER FOODS FINANCE PLC 6.25% 15/10/2023	4,055,956	1.05
GREAT BRITAIN	GBP	7,650,000	RAC BOND CO PLC 5.00% 06/11/2022	8,348,281	2.15
GREAT BRITAIN	EUR	2,600,000	ROLLS-ROYCE PLC 2.125% 18/06/2021	2,592,538	0.67
INDIA	USD	1,150,000	HT GLOBAL IT SOLUTIONS HOLDINGS LTD 7.00% 14/07/2021	978,531	0.25
INDIA	USD	2,700,000	JSW STEEL LTD 5.25% 13/04/2022	2,272,407	0.59
INDIA	USD	1,800,000	SHRIRAM TRANSPORT FINANCE CO LTD 5.10% 16/07/2023	1,439,503	0.37
INDIA	USD	2,650,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	1,828,931	0.47
IRELAND	USD	525,000	AVOLON HOLDINGS FUNDING LTD 3.625% 01/05/2022	425,439	0.11
ISRAEL	EUR	6,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	6,186,765	1.60
ITALY	EUR	1,879,000	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 1.375% 20/07/2022	1,911,131	0.49
ITALY	EUR	3,450,000	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25% 15/10/2022	3,412,982	0.88
ITALY	GBP	2,400,000	AUTOSTRAD PER L'ITALIA SPA 6.25% 09/06/2022	2,852,029	0.74
ITALY	EUR	3,850,000	AUTOSTRAD PER L'ITALIA SPA 1.625% 12/06/2023	3,818,238	0.98
ITALY	EUR	1,075,000	BANCA FARMAFACTORING SPA 1.75% 23/05/2023	1,071,324	0.28
ITALY	EUR	3,000,000	BANCO BPM SPA 1.75% 24/04/2023	3,018,510	0.78
ITALY	EUR	7,300,000	BANCO POPOLARE SC 6.0% 05/11/2020	7,364,458	1.90
ITALY	EUR	4,000,000	INTER MEDIA AND COMMUNICATION SPA 4.875% 31/12/2022	3,702,416	0.95
ITALY	EUR	2,000,000	REKEEP SPA 9.0% 15/06/2022	2,002,080	0.52
ITALY	EUR	2,375,000	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	2,423,949	0.62
ITALY	EUR	1,475,000	TEAMSYSTEM SPA FRN 15/04/2023	1,469,705	0.38
ITALY	GBP	5,000,000	TELECOM ITALIA SPA 5.875% 19/05/2023	6,131,997	1.58
ITALY	EUR	3,000,000	TELECOM ITALIA SPA/MILANO 2.50% 19/07/2023	3,103,530	0.80
ITALY	USD	2,000,000	UNICREDIT SPA 6.572% 14/01/2022 144A	1,780,710	0.46
ITALY	EUR	7,750,000	UNICREDIT SPA 6.95% 31/10/2022	8,642,102	2.23
JAPAN	EUR	5,000,000	SOFTBANK GROUP CORP 4.00% 20/04/2023	5,252,350	1.35
LUXEMBOURG	GBP	5,000,000	GARFUNKELUX HOLDCO 2 SA 11.00% 01/11/2023	5,223,858	1.34
LUXEMBOURG	EUR	1,000,000	GARFUNKELUX HOLDCO 3 SA FRN 01/09/2023	915,160	0.24
LUXEMBOURG	GBP	2,000,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	2,130,587	0.55
LUXEMBOURG	EUR	2,975,000	LHMC FINCO SARL 6.25% 20/12/2023	2,717,335	0.70
MEXICO	EUR	4,100,000	PETROLEOS MEXICANOS 5.125% 15/03/2023	4,163,714	1.07
NETHERLANDS	EUR	5,100,000	OCI NV 5.00% 15/04/2023	5,241,984	1.35
ROMANIA	EUR	1,610,000	NE PROPERTY BV 2.625% 22/05/2023	1,641,717	0.42
RUSSIA	USD	3,180,000	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023	2,778,256	0.72
SINGAPORE	EUR	1,175,000	MULHACEN PTE LTD 6.50% 01/08/2023	568,747	0.15
SOUTH AFRICA	EUR	2,100,000	SAPPI PAPIER HOLDING GMBH 4.00% 01/04/2023	1,966,902	0.51
SPAIN	EUR	3,400,000	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	3,345,940	0.86
SWEDEN	EUR	2,500,000	HOIST FINANCE AB 2.75% 03/04/2023	2,468,725	0.64

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 (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	8,575,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	864,017	0.22
SWEDEN	EUR	1,850,000	RADISSON HOTEL HOLDINGS AB 6.875% 15/07/2023	1,913,603	0.49
SWEDEN	EUR	7,275,000	VERISURE HOLDING AB 3.50% 15/05/2023	7,378,014	1.91
TRINIDAD & TOBAGO	USD	2,700,000	CONSOLIDATED ENERGY FINANCE SA FRN 15/06/2022 144A	2,158,939	0.56
TURKEY	USD	2,698,000	ARCELIK AS 5.0% 03/04/2023	2,263,978	0.58
UNITED STATES	USD	3,200,000	AIRCASTLE LTD 5.50% 15/02/2022	2,738,977	0.71
UNITED STATES	USD	3,550,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 3.50% 15/02/2023	3,039,265	0.78
UNITED STATES	USD	2,275,000	ALLEGHENY TECHNOLOGIES INC 7.875% 15/08/2023	2,009,483	0.52
UNITED STATES	USD	1,300,000	ANTERO RESOURCES CORP 5.625% 01/06/2023	862,177	0.22
UNITED STATES	USD	1,000,000	APACHE CORP 3.250% 15/04/2022	836,105	0.22
UNITED STATES	USD	1,150,000	BCD ACQUISITION INC 9.625% 15/09/2023	964,771	0.25
UNITED STATES	USD	1,200,000	BLUE CUBE SPINCO INC 9.750% 15/10/2023	1,035,896	0.27
UNITED STATES	USD	3,700,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 15/11/2022 144A	3,099,189	0.80
UNITED STATES	USD	1,350,000	BUCKEYE PARTNERS LP 4.15% 01/07/2023	1,139,838	0.29
UNITED STATES	EUR	3,200,000	CARNIVAL CORP 1.625% 22/02/2021	3,137,664	0.81
UNITED STATES	USD	5,300,000	CARNIVAL CORP 3.95% 15/10/2020	4,434,771	1.14
UNITED STATES	USD	2,000,000	CITGO PETROLEUM CORP 6.25% 15/08/2022 144A	1,674,251	0.43
UNITED STATES	USD	2,390,000	COMMERCIAL METALS CO 4.875% 15/05/2023	2,098,991	0.54
UNITED STATES	USD	2,150,000	COMMUNICATIONS SALES & LEASING INC 6.00% 15/04/2023 144A	1,818,803	0.47
UNITED STATES	USD	2,500,000	CORRECTIONS CORP OF AMERICA 4.625% 01/05/2023	2,024,165	0.52
UNITED STATES	USD	3,275,000	CVR PARTNERS LP / CVR NITROGEN FINANCE CORP 9.25% 15/06/2023 144A	2,714,283	0.70
UNITED STATES	USD	700,000	DCP MIDSTREAM OPERATING LP 4.750% 30/09/2021 144A	595,505	0.15
UNITED STATES	USD	4,300,000	DISH DBS CORP 5.00% 15/03/2023	3,743,278	0.97
UNITED STATES	USD	250,000	FORD MOTOR CO 8.50% 21/04/2023	232,025	0.06
UNITED STATES	USD	1,900,000	GAP INC/THE 8.375% 15/05/2023	1,771,808	0.46
UNITED STATES	USD	3,250,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.00% 15/05/2023	2,539,427	0.65
UNITED STATES	USD	1,200,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 15/06/2023	1,010,721	0.26
UNITED STATES	USD	3,000,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	2,552,113	0.66
UNITED STATES	USD	2,250,000	MACY'S RETAIL HOLDINGS LLC M US EQUITY 3.45% 15/01/2021	1,873,655	0.48
UNITED STATES	USD	2,500,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	2,142,084	0.55
UNITED STATES	EUR	2,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.00% 19/08/2022	2,093,920	0.54
UNITED STATES	USD	4,600,000	OCCIDENTAL PETROLEUM CORP 2.70% 15/02/2023	3,713,194	0.96
UNITED STATES	USD	2,850,000	RANGE RESOURCES CORP 5.0% 15/08/2022	2,389,977	0.62
UNITED STATES	USD	2,250,000	SERVICE PROPERTIES TRUST 4.50% 15/06/2023	1,847,730	0.48
UNITED STATES	USD	1,375,000	SPRINGLEAF FINANCE CORP 7.75% 01/10/2021	1,215,719	0.31
UNITED STATES	USD	4,525,000	SPRINT COMMUNICATIONS INC 6.00% 15/11/2022	4,109,598	1.06
UNITED STATES	USD	2,000,000	SUNOCO LP / SUNOCO FINANCE CORP 4.875% 15/01/2023	1,706,443	0.44
UNITED STATES	USD	1,175,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.25% 01/05/2023	987,867	0.25
UNITED STATES	EUR	4,900,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	4,900,589	1.27
UNITED STATES	USD	3,050,000	WESTERN MIDSTREAM OPERATING LP 4.0% 01/07/2022	2,614,311	0.67

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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, 2020

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
UNITED STATES	USD	2,425,000 ZAYO GROUP LLC / ZAYO CAPITAL INC 6.00% 01/04/2023	2,005,960	0.52
TOTAL INVESTMENTS			366,040,504	94.38
NET CASH AT BANKS			9,205,707	2.37
OTHER NET ASSETS			12,593,909	3.25
TOTAL NET ASSETS			387,840,120	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 EMERGENTI

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				322,667,840	79.57
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				322,667,840	79.57
ARGENTINA	USD	3,730,000	CABLEVISION SA 6.50% 15/06/2021	3,009,793	0.74
BRAZIL	USD	2,450,000	BRASKEM FINANCE LTD 6.45% 03/02/2024	2,230,269	0.55
BRAZIL	BRL	35,100	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2023	6,113,292	1.51
BRAZIL	USD	11,600,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.50% 06/08/2022	10,228,990	2.52
BRAZIL	USD	14,150,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	12,018,064	2.96
CHILE	USD	4,360,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	3,764,959	0.93
CHILE	USD	4,750,000	INVERSIONES CMPC SA/CAYMAN ISLANDS BRANCH 4.50% 25/04/2022	4,138,750	1.02
CHINA	USD	4,300,000	CNAC HK FINBRIDGE CO LTD 3.50% 19/07/2022	3,726,990	0.92
CHINA	USD	5,280,000	CNOOC FINANCE 2013 LTD 3.0% 09/05/2023	4,647,212	1.15
CHINA	USD	5,200,000	COUNTRY GARDEN HOLDINGS CO LTD 7.125% 27/01/2022	4,526,928	1.12
CHINA	USD	4,840,000	ENN ENERGY HOLDINGS LTD 3.25% 24/07/2022	4,148,248	1.02
CHINA	USD	9,000,000	HUARONG FINANCE 2019 CO LTD 3.375% 29/05/2022	7,713,308	1.91
CHINA	USD	2,000,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/HONG KONG 2.25% 16/09/2022	1,714,001	0.42
CHINA	USD	2,400,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/HONG KONG 2.875% 21/02/2022	2,059,370	0.51
CHINA	USD	2,900,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	2,503,634	0.62
CHINA	USD	4,030,000	THREE GORGES FINANCE I CAYMAN ISLANDS LTD 2.30% 02/06/2021	3,400,033	0.84
CHINA	USD	2,800,000	TIMES CHINA HOLDINGS LTD 6.25% 17/01/2021	2,357,507	0.58
CHINA	USD	630,000	ZHENRO PROPERTIES GROUP LTD 7.875% 14/04/2024	533,157	0.13
CHINA	USD	2,800,000	ZHENRO PROPERTIES GROUP LTD 8.70% 03/08/2022	2,436,664	0.60
COLOMBIA	USD	4,450,000	BANCO DE BOGOTA SA 5.375% 19/02/2023	3,922,675	0.97
COLOMBIA	USD	1,889,000	BANCO GNB SUDAMERIS SA FRN 03/04/2027	1,602,732	0.40
COLOMBIA	USD	5,340,000	BANCOLOMBIA SA FRN 18/10/2027	4,413,365	1.08
COLOMBIA	USD	4,350,000	GRUPOSURA FINANCE SA 5.70% 18/05/2021	3,761,925	0.93
EGYPT	USD	2,600,000	AFRICAN EXPORT-IMPORT BANK/THE 4.0% 24/05/2021	2,205,875	0.54
GEORGIA	USD	2,570,000	BGEO GROUP JSC 6.0% 26/07/2023	2,235,564	0.55
GEORGIA	USD	2,400,000	GEORGIAN OIL AND GAS CORP JSC 6.750% 26/04/2021	2,040,908	0.50
GEORGIA	USD	3,580,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	3,144,724	0.78
GREAT BRITAIN	USD	4,100,000	TULLOW OIL PLC 6.250% 15/04/2022	2,157,801	0.53
HONG KONG	USD	5,000,000	CHINALCO CAPITAL HOLDINGS LTD 4.0% 25/08/2021	4,241,273	1.05
HONG KONG	USD	9,020,000	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD 4.625% 13/01/2022	7,906,405	1.95
HONG KONG	USD	3,420,000	SHIMAO PROPERTY HOLDINGS LTD 4.75% 03/07/2022	2,938,349	0.72
INDIA	USD	7,600,000	ICICI BANK LTD/HONG KONG 5.75% 16/11/2020	6,411,847	1.58
INDIA	USD	4,450,000	MUTHOOT FINANCE LTD 6.125% 31/10/2022	3,824,741	0.94
INDIA	USD	3,860,000	NEERG ENERGY LTD 6.00% 13/02/2022	3,243,246	0.80
INDIA	USD	5,060,000	STATE BANK OF INDIA/DUBAI PERP FRN	4,336,254	1.07
INDONESIA	USD	2,220,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.23% 15/11/2021	1,944,456	0.48
INDONESIA	USD	3,880,000	TBG GLOBAL PTE LTD 5.250% 10/02/2022	3,278,153	0.81
KAZAKHSTAN	USD	7,320,000	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	6,348,774	1.57

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

## FONDITALIA OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
KUWAIT	USD	5,360,000	EQUATE PETROCHEMICAL BV 3.0% 03/03/2022	4,555,787	1.12
MAURITIUS	USD	2,500,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	2,142,502	0.53
MEXICO	USD	11,850,000	BBVA BANCOMER SA/TEXAS 6.75% 30/09/2022	10,751,650	2.66
MEXICO	USD	4,690,000	CEMEX SAB DE CV 7.75% 16/04/2026	4,145,255	1.02
MEXICO	USD	2,100,000	FRESNILLO PLC 5.50% 13/11/2023	1,947,989	0.48
MEXICO	USD	4,990,000	MEXICHEM SAB DE CV 4.875% 19/09/2022	4,409,700	1.09
MEXICO	EUR	9,500,000	PETROLEOS MEXICANOS 2.50% 24/11/2022	9,133,205	2.25
MEXICO	USD	2,640,000	PETROLEOS MEXICANOS 4.625% 21/09/2023	2,216,744	0.55
MEXICO	USD	1,270,000	PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV 5.25% 10/11/2022	1,071,485	0.26
MEXICO	USD	4,400,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.25% 27/09/2023	3,139,546	0.77
MOROCCO	USD	1,240,000	OCP SA 5.625% 25/04/2024	1,131,734	0.28
NETHERLANDS	EUR	9,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	9,072,270	2.24
NIGERIA	USD	4,090,000	ACCESS BANK PLC 10.50% 19/10/2021	3,578,078	0.88
NIGERIA	USD	3,910,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	3,288,134	0.81
OMAN	USD	5,600,000	OZTEL HOLDINGS SPC LTD 5.625% 24/10/2023	4,752,192	1.17
PERU	USD	1,260,000	BANCO DE CREDITO DEL PERU 4.25% 01/04/2023	1,124,787	0.28
PERU	USD	5,120,000	SOUTHERN COPPER CORP 3.50% 08/11/2022	4,514,992	1.11
RUSSIA	USD	3,730,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC PERP FRN	3,152,013	0.78
RUSSIA	RUB	313,000,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	3,773,357	0.93
RUSSIA	USD	4,550,000	EVRAZ GROUP SA 5.375% 20/03/2023	4,096,807	1.01
RUSSIA	USD	4,500,000	GAZPROM OAO VIA GAZ CAPITAL SA 6.51% 07/03/2022	4,041,854	1.00
RUSSIA	USD	12,600,000	GTLK EUROPE DAC 5.95% 19/07/2021	10,817,383	2.66
RUSSIA	USD	4,540,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.50% 15/06/2023	4,055,764	1.00
RUSSIA	USD	6,670,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.125% 07/02/2022	5,922,940	1.46
SINGAPORE	USD	4,610,000	MARBLE II PTE LTD 5.30% 20/06/2022	3,901,125	0.96
SINGAPORE	USD	2,610,000	PARKWAY PANTAI LTD PERP FRN	2,187,996	0.54
SOUTH AFRICA	ZAR	75,000,000	TRANSNET SOC LTD 9.50% 13/05/2021	3,792,079	0.94
SOUTH KOREA	USD	3,830,000	EXPORT-IMPORT BANK OF KOREA 2.50% 01/11/2020	3,212,531	0.79
SOUTH KOREA	USD	5,700,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	4,811,935	1.19
SOUTH KOREA	USD	7,450,000	KOREA EAST-WEST POWER CO LTD 2.625% 19/06/2022	6,446,887	1.59
TURKEY	USD	8,600,000	AKBANK T.A.S. 5.00% 24/10/2022	7,069,122	1.74
TURKEY	USD	4,900,000	KOC HOLDING AS 5.25% 15/03/2023	4,123,014	1.02
TURKEY	USD	4,500,000	TC ZIRAAT BANKASI AS 5.125% 03/05/2022	3,660,542	0.90
TURKEY	USD	4,700,000	TURKIYE GARANTI BANKASI AS 6.25% 20/04/2021	3,974,024	0.98
UKRAINE	USD	4,400,000	KERNEL HOLDING SA 8.75% 31/01/2022	3,835,224	0.94
UKRAINE	USD	2,300,000	MHP SE 7.75% 10/05/2024	2,052,528	0.51
UKRAINE	USD	4,250,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	3,744,385	0.92
UKRAINE	USD	2,001,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.25% 09/07/2024	1,706,744	0.42
UKRAINE	USD	2,800,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	804,745	0.20
UNITED ARAB EMIRATES	USD	3,660,000	ABU DHABI NATIONAL ENERGY CO PJSC 3.625% 22/06/2021	3,132,308	0.77
UNITED STATES	USD	5,020,000	COMCEL TRUST VIA COMUNICACIONES CELULARES SA 6.875% 06/02/2024	4,296,477	1.06
ZAMBIA	USD	2,200,000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2022	1,849,770	0.46

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 EMERGENTI

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				52,591,862	12.97
LUXEMBOURG	USD	2,944,531	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND	52,591,862	12.97
TOTAL INVESTMENTS				375,259,702	92.54
NET CASH AT BANKS				5,864,144	1.45
OTHER NET ASSETS				24,395,408	6.01
TOTAL NET ASSETS				405,519,254	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 MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				117,642,358	97.99
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				117,642,358	97.99
AUSTRALIA	AUD	500,000	LIBERTY SERIES 2019-1 SME 10/10/2051 FRN	303,088	0.25
BELGIUM	EUR	1,400,000	BELFIUS BANK SA 0.625% 30/08/2023	1,426,670	1.19
BELGIUM	EUR	2,000,000	BELFIUS BANK SA/NV 0.75% 12/09/2022	2,026,140	1.69
BELGIUM	EUR	600,000	KBC GROUP NV 1.125% 25/01/2024	622,194	0.52
BELGIUM	EUR	1,000,000	SOLVAY FINANCE SA PERP FRN	1,036,690	0.86
CAYMAN ISLANDS	USD	900,000	GOLUB CAPITAL PARTNERS CLO 44M LTD FRN 21/06/2031	696,896	0.58
CAYMAN ISLANDS	USD	800,000	ICG US CLO 2014-2 LTD FRN 15/01/2031	473,130	0.39
CAYMAN ISLANDS	USD	1,000,000	MARBLE POINT CLO XIV LTD FRN 20/01/2032	637,549	0.53
CAYMAN ISLANDS	USD	800,000	NEUBERGER BERMAN LOAN ADVISERS CLO 33 LTD FRN 16/10/2032	660,776	0.55
CAYMAN ISLANDS	USD	1,250,000	OFSI BSL VIII LTD FRN 16/08/2029	938,888	0.79
CAYMAN ISLANDS	USD	1,000,000	VENTURE CDO LTD FRN 07/09/2030	584,332	0.49
CAYMAN ISLANDS	USD	500,000	VENTURE 38 CLO LTD FRN 30/07/2032	397,180	0.33
DENMARK	EUR	190,000	ORSTED A/S FRN 09/12/3019	191,321	0.16
FRANCE	EUR	100,000	AIR LIQUIDE FINANCE SA 1.0% 02/04/2025	104,550	0.09
FRANCE	EUR	343,000	AIRBUS SE 1.625% 07/04/2025	362,023	0.30
FRANCE	EUR	200,000	ARKEMA SA PERP FRN	204,432	0.17
FRANCE	EUR	1,400,000	AUCHAN HOLDING SA 2.375% 25/04/2025	1,433,054	1.19
FRANCE	EUR	1,200,000	BNP PARIBAS SA FRN 19/01/2023	1,199,820	1.00
FRANCE	EUR	400,000	BNP PARIBAS SA 1.125% 28/08/2024	413,800	0.34
FRANCE	EUR	1,200,000	BPCE SA 1.125% 18/01/2023	1,227,384	1.02
FRANCE	EUR	1,500,000	BPCE SA 1.375% 23/03/2026	1,577,850	1.31
FRANCE	EUR	400,000	CIE DE SAINT-GOBAIN 0.875% 21/09/2023	410,464	0.34
FRANCE	EUR	2,000,000	CREDIT AGRICOLE SA/LONDON 17/01/2022 FRN	2,011,900	1.69
FRANCE	EUR	1,200,000	CREDIT AGRICOLE SA/LONDON 0.75% 05/12/2023	1,233,060	1.03
FRANCE	EUR	500,000	CREDIT AGRICOLE SA/LONDON 1.75% 05/03/2029	548,790	0.46
FRANCE	EUR	1,000,000	CREDIT MUTUEL ARKEA SA 1.25% 31/05/2024	1,033,990	0.86
FRANCE	EUR	200,000	DANONE SA 0.571% 17/03/2027	206,808	0.17
FRANCE	EUR	1,000,000	ENGIE SA PERP FRN	1,001,350	0.83
FRANCE	EUR	700,000	ENGIE SA PERP FRN	701,750	0.58
FRANCE	EUR	1,000,000	EUTELSAT SA 1.125% 23/06/2021	1,004,660	0.84
FRANCE	EUR	500,000	FCT NORIA 2018-1 FRN 25/06/2038	253,517	0.21
FRANCE	EUR	500,000	FRANCE TREASURY BILL BTF 24/03/2021	501,615	0.42
FRANCE	EUR	490,000	FRANCE TREASURY BILL BTF 27/01/2021	491,171	0.41
FRANCE	EUR	500,000	ORANGE SA PERP FRN	518,465	0.43
FRANCE	EUR	300,000	PERNOD RICARD SA 1.125% 07/04/2025	312,441	0.26
FRANCE	EUR	829,000	RCI BANQUE SA 0.75% 10/04/2023	818,571	0.68
FRANCE	EUR	700,000	SOCIETE GENERALE SA 1.25% 15/02/2024	717,472	0.60
FRANCE	EUR	1,000,000	TOTAL SA PERP FRN	1,014,860	0.85
FRANCE	EUR	1,400,000	UNIBAIL-RODAMCO SE PERP FRN	1,256,346	1.05
FRANCE	EUR	1,000,000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	1,025,770	0.85

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# FONDITALIA MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	500,000	BASF SE 0.101% 05/06/2023	501,855	0.42
GERMANY	EUR	3,500,000	BAYER CAPITAL CORP BV FRN 26/06/2022	3,505,424	2.91
GERMANY	EUR	1,538,000	COMMERCZBANK AG 4.00% 23/03/2026	1,648,997	1.37
GERMANY	EUR	401,000	DAIMLER AG 1.625% 22/08/2023	416,667	0.35
GERMANY	EUR	2,000,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	2,075,680	1.73
GERMANY	EUR	300,000	DEUTSCHE BANK AG 1.625% 20/01/2027	301,704	0.25
GERMANY	EUR	600,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	592,866	0.49
GERMANY	EUR	1,500,000	INNOGY FINANCE BV 0.75% 30/11/2022	1,523,295	1.27
GERMANY	EUR	700,000	LANDESBANK BADEN-WUERTTEMBERG 2.875% 28/09/2026	733,740	0.61
GERMANY	EUR	700,000	MERCK KGAA FRN 25/06/2079	706,909	0.59
GERMANY	EUR	500,000	SC GERMANY CONSUMER 2018-1 UG 2.50% 13/12/2031	500,731	0.42
GERMANY	EUR	2,500,000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	2,866,850	2.39
GERMANY	EUR	3,500,000	VOLKSWAGEN BANK GMBH FRN 08/12/2021	3,500,560	2.92
GERMANY	EUR	3,100,000	VONOVIA FINANCE BV 0.875% 03/07/2023	3,174,214	2.64
GREAT BRITAIN	USD	1,000,000	ASTRAZENECA PLC 1.375% 06/08/2030	820,026	0.68
GREAT BRITAIN	EUR	355,000	BARCLAYS PLC 02/04/2025 FRN	387,365	0.32
GREAT BRITAIN	EUR	653,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25/03/2027	660,634	0.55
GREAT BRITAIN	EUR	800,000	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	850,512	0.71
GREAT BRITAIN	EUR	800,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	831,064	0.69
GREAT BRITAIN	EUR	158,000	LLOYDS BANKING GROUP PLC FRN 01/04/2026	178,458	0.15
GREAT BRITAIN	EUR	1,867,000	NATWEST MARKETS PLC FRN 27/09/2021	1,880,311	1.57
GREAT BRITAIN	EUR	1,250,000	PARAGON MORTGAGES NO 10 PLC FRN 15/06/2041	739,635	0.62
GREAT BRITAIN	EUR	229,000	UNILEVER NV 1.25% 25/03/2025	242,635	0.20
GREECE	EUR	500,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	505,550	0.42
IRELAND	EUR	555,000	BANK OF IRELAND GROUP PLC 25/11/2025 FRN	559,823	0.47
IRELAND	EUR	1,500,000	BLACKROCK EUROPEAN CLO 1 DAC FRN 15/03/2031	1,344,566	1.13
IRELAND	EUR	706,000	EIRCOM FINANCE DAC 3.50% 15/05/2026	718,009	0.60
IRELAND	EUR	300,000	EOS EUROPEAN LOAN CONDUIT NO 35 DAC FRN 23/04/2029	194,791	0.16
IRELAND	EUR	500,000	HARVEST CLO XI DAC FRN 26/06/2030	482,937	0.40
IRELAND	EUR	1,000,000	HARVEST CLO XXII DAC FRN 15/01/2032	973,734	0.81
IRELAND	EUR	500,000	KANAAL CMBS FINANCE 2019 DAC FRN 22/08/2028	441,809	0.37
IRELAND	EUR	500,000	KANAAL CMBS FINANCE 2019 DAC FRN 22/08/2028	462,101	0.38
IRELAND	EUR	184,000	TAURUS 2019-1 FR DAC FRN 02/02/2031	133,808	0.11
IRELAND	EUR	100,000	TAURUS 2019-1 FR DAC FRN 02/02/2031	75,387	0.06
ITALY	EUR	400,000	ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION SEVENTEEN SRL 15/04/2032 FRN	394,295	0.33
ITALY	EUR	1,000,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	1,150,490	0.96
ITALY	EUR	800,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	853,320	0.71
ITALY	EUR	1,000,000	ENI SPA 0.625% 19/09/2024	1,019,620	0.85
ITALY	EUR	398,000	FCA BANK SPA/IRELAND 1.25% 21/06/2022	403,986	0.34
ITALY	EUR	800,000	GOLDEN BAR SECURITISATION SRL FRN 20/07/2039	795,003	0.66
ITALY	EUR	2,500,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	2,773,850	2.30
ITALY	EUR	552,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 07/01/2025	570,442	0.48
ITALY	EUR	249,000	SNAM SPA 1.25% 28/08/2025	262,643	0.22
ITALY	EUR	2,900,000	TELECOM ITALIA SPA 3.250% 16/01/2023	3,058,107	2.54
ITALY	EUR	526,000	UNICREDIT SPA FRN 23/09/2029	504,913	0.42

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## FONDITALIA MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,500,000	UNICREDIT SPA FRN 03/01/2027	1,550,505	1.29
ITALY	EUR	600,000	UNIONE DI BANCHE ITALIANE SPA 2.625% 20/06/2024	631,026	0.53
MEXICO	EUR	1,360,000	PETROLEOS MEXICANOS 2.50% 21/08/2021	1,345,598	1.12
NETHERLANDS	EUR	400,000	ABN AMRO BANK NV 0.60% 15/01/2027	403,372	0.34
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV 0.25% 03/12/2021	1,005,930	0.84
NETHERLANDS	EUR	900,000	ARES EUROPEAN CLO XII BV 20/04/2032 FRN	896,896	0.75
NETHERLANDS	EUR	400,000	ARES EUROPEAN CLO XII BV 20/04/2032 FRN	393,010	0.33
NETHERLANDS	EUR	5,000,000	E-MAC NL 2004-II BV FRN 25/01/2037	672,626	0.56
NETHERLANDS	EUR	400,000	ING GROEP NV FRN 13/11/2030	396,188	0.33
NETHERLANDS	EUR	3,000,000	ING GROEP NV FRN 20/09/2023	3,025,680	2.51
NETHERLANDS	EUR	500,000	JAB HOLDINGS BV 1.625% 30/04/2025	525,185	0.44
NETHERLANDS	EUR	1,000,000	JUBILEE CLO 2017-XVIII BV FRN 15/01/2030	958,518	0.80
NETHERLANDS	EUR	500,000	JUBILEE CLO 2019-XXII BV FRN 20/11/2031	476,820	0.40
NETHERLANDS	EUR	250,000	ROYAL SCHIPHOL GROUP NV 2.0% 06/04/2029	281,378	0.23
NETHERLANDS	EUR	1,000,000	SNS BANK NV 05/11/2025 FRN	1,006,680	0.84
NETHERLANDS	EUR	800,000	UPCB FINANCE IV LTD 4.00% 15/01/2027	737,978	0.61
NORWAY	EUR	498,000	TELENOR ASA 0.75% 31/05/2026	516,272	0.43
PORTUGAL	EUR	100,000	CAIXA GERAL DE DEPOSITOS SA 1.25% 25/11/2024	99,442	0.08
PORTUGAL	EUR	300,000	EDP - ENERGIAS DE PORTUGAL SA FRN 20/07/2080	290,364	0.24
PORTUGAL	EUR	920,000	EDP FINANCE BV 0.375% 16/09/2026	922,521	0.77
PORTUGAL	EUR	1,100,000	HEFESTO STC SA FRN 30/11/2037	169,421	0.14
SPAIN	EUR	1,300,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	1,363,401	1.14
SPAIN	EUR	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	608,358	0.51
SPAIN	EUR	300,000	BANCO DE SABADELL SA 1.125% 27/03/2025	284,718	0.24
SPAIN	EUR	300,000	BANCO SANTANDER SA 0.30% 04/10/2026	301,665	0.25
SPAIN	EUR	1,500,000	BANKIA SA FRN 15/03/2027	1,529,310	1.27
SPAIN	EUR	300,000	BANKIA SA 0.875% 25/03/2024	302,910	0.25
SPAIN	EUR	300,000	BANKIA SA 1.00% 25/06/2024	296,418	0.25
SPAIN	EUR	400,000	BANKINTER SA 0.625% 06/10/2027	386,692	0.32
SPAIN	EUR	500,000	BANKINTER SA 0.875% 05/03/2024	512,445	0.43
SPAIN	EUR	1,000,000	IBERDROLA INTERNATIONAL BV PERP FRN	1,014,160	0.84
SPAIN	EUR	600,000	SANTANDER CONSUMER FINANCE SA 1.00% 27/02/2024	614,532	0.51
SWEDEN	EUR	200,000	SBAB BANK AB 0.50% 13/05/2025	204,570	0.17
SWEDEN	EUR	199,000	VATTENFALL AB 0.05% 15/10/2025	198,546	0.17
SWITZERLAND	EUR	1,000,000	CREDIT SUISSE AG/LONDON 18/05/2022 FRN	1,012,790	0.84
SWITZERLAND	EUR	700,000	HOLCIM FINANCE LUXEMBOURG SA PERP FRN	720,510	0.60
SWITZERLAND	EUR	2,123,000	UBS GROUP FUNDING SWITZERLAND AG FRN 17/04/2025	2,205,670	1.84
UNITED STATES	EUR	3,800,000	AT&T INC 2.65% 17/12/2021	3,910,769	3.26
UNITED STATES	EUR	587,000	BALL CORP 0.875% 15/03/2024	584,928	0.49
UNITED STATES	EUR	700,000	BALL CORP 4.375% 15/12/2023	776,664	0.65
UNITED STATES	EUR	2,500,000	BANK OF AMERICA CORP 1.375% 10/09/2021	2,542,050	2.12
UNITED STATES	EUR	439,000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	441,542	0.37
UNITED STATES	EUR	800,000	BELDEN INC 2.875% 15/09/2025	788,040	0.66
UNITED STATES	EUR	182,000	DANAHER CORP 1.70% 30/03/2024	191,990	0.16
UNITED STATES	EUR	700,000	EQUINIX INC 2.875% 01/10/2025	712,488	0.59

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

## FONDITALIA MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	526,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.125% 03/12/2022	528,141	0.44
UNITED STATES	EUR	451,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	481,303	0.40
UNITED STATES	EUR	695,000	GENERAL MOTORS FINANCIAL CO INC 0.20% 02/09/2022	688,835	0.57
UNITED STATES	EUR	234,000	HONEYWELL INTERNATIONAL INC 10/03/2024	233,420	0.19
TOTAL INVESTMENTS				117,642,358	97.99
NET CASH AT BANKS				641,762	0.53
OTHER NET ASSETS				1,769,497	1.48
TOTAL NET ASSETS				120,053,617	100.00

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## FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				269,984,377	93.08
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				269,984,377	93.08
AUSTRALIA	GBP	1,000,000	QBE INSURANCE GROUP LTD FRN 24/05/2042	1,188,133	0.41
AUSTRIA	EUR	600,000	BAWAG GROUP AG FRN 26/03/2029	610,218	0.21
AUSTRIA	EUR	1,100,000	UNIQA INSURANCE GROUP AG FRN 09/10/2035	1,137,785	0.39
AUSTRIA	EUR	1,200,000	VOLKSBANK WIEN AG FRN 06/10/2027	1,189,956	0.41
BELGIUM	EUR	400,000	ETHIAS SA 5.00% 14/01/2026	458,092	0.16
BELGIUM	EUR	250,000	FORTIS BANK SA/NV PERP FRN	182,480	0.06
BELGIUM	EUR	600,000	SOLVAY SA PERP FRN	596,124	0.21
BRAZIL	USD	600,000	MARB BONDCO PLC 6.875% 19/01/2025	524,294	0.18
CANADA	USD	735,000	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US CORP 6.25% 15/09/2027	624,948	0.22
CANADA	USD	1,635,000	TELESAT CANADA / TELESAT LLC 4.875% 01/06/2027	1,389,864	0.47
CANADA	USD	684,000	TELESAT CANADA / TELESAT LLC 6.50% 15/10/2027	587,738	0.20
CANADA	USD	900,000	1011778 BC ULC / NEW RED FINANCE INC 4.375% 15/01/2028	774,461	0.27
CHILE	USD	400,000	CORP NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049	400,003	0.14
CHILE	USD	400,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 01/08/2047	404,696	0.14
CHILE	USD	1,600,000	EMPRESA ELECTRICA COCHRANE SPA 5.50% 14/05/2027	1,330,136	0.46
CHINA	USD	200,000	COUNTRY GARDEN HOLDINGS CO LTD 4.75% 17/01/2023	171,791	0.06
CHINA	USD	400,000	COUNTRY GARDEN HOLDINGS CO LTD 4.80% 06/08/2030	338,653	0.12
CHINA	USD	600,000	COUNTRY GARDEN HOLDINGS CO LTD 5.125% 14/01/2027	524,726	0.18
CHINA	USD	400,000	COUNTRY GARDEN HOLDINGS CO LTD 5.625% 14/01/2030	355,473	0.12
CHINA	USD	400,000	COUNTRY GARDEN HOLDINGS CO LTD 6.15% 17/09/2025	365,380	0.13
CHINA	USD	200,000	COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	186,138	0.06
CHINA	EUR	900,000	FORTUNE STAR BVI LTD 4.35% 06/05/2023	888,850	0.30
CHINA	USD	400,000	FORTUNE STAR BVI LTD 5.25% 23/03/2022	335,940	0.12
CZECH REPUBLIC	EUR	500,000	CPI PROPERTY GROUP SA PERP FRN	488,905	0.17
CZECH REPUBLIC	EUR	340,000	CPI PROPERTY GROUP SA PERP FRN	330,776	0.11
FRANCE	USD	1,716,000	ALTICE FRANCE SA/FRANCE 5.50% 15/01/2028	1,508,278	0.52
FRANCE	EUR	400,000	ARKEMA SA PERP FRN	408,864	0.14
FRANCE	USD	200,000	BNP PARIBAS SA PERP FRN	179,019	0.06
FRANCE	EUR	500,000	CNP ASSURANCES FRN	537,635	0.19
FRANCE	EUR	900,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	995,877	0.34
FRANCE	GBP	400,000	CREDIT AGRICOLE SA PERP FRN	506,794	0.17
FRANCE	EUR	1,400,000	LA MONDIALE SAM PERP FRN	1,422,596	0.49
FRANCE	USD	400,000	SOCIETE GENERALE SA PERP FRN	347,513	0.12
FRANCE	EUR	1,700,000	SOCIETE GENERALE SA PERP FRN	1,733,115	0.61
FRANCE	USD	310,000	SOCIETE GENERALE SA PERP FRN	268,519	0.09
GERMANY	EUR	1,600,000	AAREAL BANK AG PERP FRN	1,562,176	0.53
GERMANY	EUR	900,000	AAREAL BANK AG 18/03/2026 FRN	888,561	0.31
GERMANY	EUR	500,000	AROUNDTOWN SA FRN	495,360	0.17
GERMANY	EUR	700,000	DEUTSCHE PFANDBRIEFBANK AG FRN 28/06/2027	690,354	0.24
GERMANY	EUR	1,400,000	DEUTSCHE PFANDBRIEFBANK AG PERP FRN	1,292,844	0.45

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## FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,218,012	0.42
GERMANY	EUR	900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	914,067	0.32
GERMANY	EUR	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	643,788	0.22
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	102,213	0.04
GERMANY	EUR	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	532,525	0.18
GREAT BRITAIN	GBP	1,100,000	ALDERMORE GROUP PLC FRN 28/10/2026	1,326,084	0.46
GREAT BRITAIN	GBP	400,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	434,881	0.15
GREAT BRITAIN	USD	803,000	ASHTAD CAPITAL INC 4.0% 01/05/2028	706,495	0.24
GREAT BRITAIN	GBP	650,000	AVIVA PLC 03/06/2055 FRN	779,039	0.27
GREAT BRITAIN	GBP	1,400,000	AVIVA PLC PERP FRN	1,724,169	0.59
GREAT BRITAIN	GBP	400,000	BARCLAYS BANK PLC PERP FRN	470,797	0.16
GREAT BRITAIN	USD	587,000	BARCLAYS PLC PERP FRN	508,630	0.18
GREAT BRITAIN	GBP	700,000	BARCLAYS PLC FRN	803,785	0.28
GREAT BRITAIN	GBP	1,300,000	BARCLAYS PLC PERP FRN	1,566,419	0.54
GREAT BRITAIN	GBP	2,400,000	BARCLAYS PLC 22/11/2030 FRN	2,835,531	0.98
GREAT BRITAIN	GBP	860,000	B&M EUROPEAN VALUE RETAIL SA 3.625% 15/07/2025	977,398	0.34
GREAT BRITAIN	EUR	570,000	BP CAPITAL MARKETS PLC FRN	599,321	0.21
GREAT BRITAIN	GBP	490,000	BP CAPITAL MARKETS PLC PERP FRN	582,536	0.20
GREAT BRITAIN	EUR	750,000	BP CAPITAL MARKETS PLC PERP FRN	777,563	0.27
GREAT BRITAIN	GBP	1,661,962	BRACKEN MIDCO 1 PLC 8.875% 15/10/2023	1,651,989	0.57
GREAT BRITAIN	EUR	520,000	BRITISH TELECOMMUNICATIONS PLC FRN 18/08/2080	498,264	0.17
GREAT BRITAIN	GBP	1,200,000	BUPA FINANCE PLC 4.125% 14/06/2035	1,434,411	0.49
GREAT BRITAIN	GBP	868,000	BUPA FINANCE PLC FRN	974,829	0.34
GREAT BRITAIN	GBP	880,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	1,003,567	0.35
GREAT BRITAIN	GBP	1,500,000	CHARLES STREET CONDUIT ASSET BACKED SECURITISATION 1 LTD FRN 08/12/2065	1,679,355	0.58
GREAT BRITAIN	GBP	350,000	CO-OPERATIVE GROUP LTD 5.125% 17/05/2024	414,416	0.14
GREAT BRITAIN	GBP	4,260,000	COVENTRY BUILDING SOCIETY PERP FRN	5,065,594	1.74
GREAT BRITAIN	GBP	1,005,000	CYBG PLC FRN 09/02/2026	1,096,217	0.38
GREAT BRITAIN	GBP	400,000	CYBG PLC PERP FRN	462,051	0.16
GREAT BRITAIN	GBP	250,000	DIRECT LINE INSURANCE GROUP PLC 4.0% 05/06/2032	306,278	0.11
GREAT BRITAIN	GBP	933,000	DURHAM MORTGAGES B PLC 31/03/2054 FRN	1,030,196	0.36
GREAT BRITAIN	GBP	319,000	ESURE GROUP PLC 6.75% 19/12/2024	379,207	0.13
GREAT BRITAIN	GBP	420,000	GALAXY BIDCO LTD 6.50% 31/07/2026	482,563	0.17
GREAT BRITAIN	GBP	200,000	GALAXY BIDCO LTD 6.50% 31/07/2026	231,397	0.08
GREAT BRITAIN	GBP	872,000	HAWKSMOOR MORTGAGE FUNDING 2019-1 PLC 25/05/2053 FRN	977,332	0.34
GREAT BRITAIN	USD	935,000	HBOS CAPITAL FUNDING LP 6.850% PERP	797,324	0.27
GREAT BRITAIN	EUR	1,360,000	HSBC HOLDINGS PLC PERP FRN	1,381,066	0.48
GREAT BRITAIN	GBP	700,000	HSBC HOLDINGS PLC PERP FRN	812,265	0.28
GREAT BRITAIN	GBP	370,000	JERROLD FINCO PLC 4.875% 15/01/2026	388,836	0.13
GREAT BRITAIN	GBP	650,000	JERROLD FINCO PLC 6.125% 15/01/2024	710,335	0.24
GREAT BRITAIN	GBP	1,089,000	LEGAL & GENERAL GROUP PLC PERP FRN	1,286,061	0.44
GREAT BRITAIN	GBP	798,000	LEGAL & GENERAL GROUP PLC 01/11/2050 FRN	981,695	0.34
GREAT BRITAIN	GBP	1,300,000	LIVERPOOL VICTORIA FRIENDLY SOCIETY LTD FRN 22/05/2043	1,609,267	0.55
GREAT BRITAIN	GBP	1,065,000	LLOYDS BANK PLC PERP FRN	2,056,111	0.71
GREAT BRITAIN	GBP	1,960,000	NATIONWIDE BUILDING SOCIETY FRN	2,306,950	0.80

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## FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	1,000,000	NATIONWIDE BUILDING SOCIETY FRN	1,184,169	0.41
GREAT BRITAIN	GBP	26,823	NATIONWIDE BUILDING SOCIETY PERP FRN	4,932,585	1.69
GREAT BRITAIN	GBP	1,250,000	NATWEST GROUP PLC 14/08/2030 FRN	1,480,282	0.51
GREAT BRITAIN	USD	1,200,000	NATWEST GROUP PLC FRN	951,301	0.33
GREAT BRITAIN	GBP	2,200,000	OAT HILL NO 2 PLC 27/05/2046 FRN	2,349,138	0.81
GREAT BRITAIN	GBP	600,000	ONESAVINGS BANK PLC PERP FRN	636,227	0.22
GREAT BRITAIN	GBP	1,140,000	PARAGON BANKING GROUP PLC FRN 09/09/2026	1,319,156	0.45
GREAT BRITAIN	GBP	600,000	PENSION INSURANCE CORP PLC 4.625% 07/05/2031	737,640	0.25
GREAT BRITAIN	GBP	1,250,000	PENSION INSURANCE CORP PLC PERP FRN	1,603,378	0.55
GREAT BRITAIN	GBP	265,000	PENSION INSURANCE CORP PLC 6.50% 03/07/2024	349,683	0.12
GREAT BRITAIN	GBP	650,000	PENSION INSURANCE CORP PLC 8.00% 23/11/2026	951,473	0.33
GREAT BRITAIN	GBP	980,000	PGH CAPITAL LTD 6.625% 18/12/2025	1,304,622	0.45
GREAT BRITAIN	USD	900,000	PHOENIX GROUP HOLDINGS PLC 04/09/2031 FRN	788,195	0.27
GREAT BRITAIN	GBP	317,000	PHOENIX GROUP HOLDINGS PLC 5.625% 28/04/2031	407,802	0.14
GREAT BRITAIN	GBP	1,200,000	PHOENIX GROUP HOLDINGS PLC 5.867% 13/06/2029	1,531,679	0.53
GREAT BRITAIN	GBP	600,000	PHOENIX GROUP HOLDINGS PLC PERP FRN	687,830	0.24
GREAT BRITAIN	USD	950,000	PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	874,362	0.30
GREAT BRITAIN	GBP	1,500,000	PRECISE MORTGAGE FUNDING 2018-2B PLC 12/03/2055 FRN	1,653,998	0.57
GREAT BRITAIN	GBP	240,000	PRUDENTIAL PLC FRN 20/07/2049	281,927	0.10
GREAT BRITAIN	GBP	1,375,000	RIPON MORTGAGES PLC 20/08/2056 FRN	1,524,939	0.53
GREAT BRITAIN	GBP	621,000	RIPON MORTGAGES PLC 20/08/2056 FRN	690,413	0.24
GREAT BRITAIN	GBP	820,000	RL FINANCE BONDS NO 3 PLC 6.125% 13/11/2028	1,126,903	0.39
GREAT BRITAIN	GBP	250,000	ROTHESAY LIFE PLC 17/09/2029 FRN	307,090	0.11
GREAT BRITAIN	GBP	2,200,000	ROTHESAY LIFE PLC PERP FRN	2,627,882	0.91
GREAT BRITAIN	GBP	1,080,000	ROTHESAY LIFE PLC 8.00% 30/10/2025	1,486,052	0.51
GREAT BRITAIN	USD	820,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	1,031,563	0.36
GREAT BRITAIN	GBP	750,000	RSA INSURANCE GROUP PLC 10/10/2045 FRN	953,303	0.33
GREAT BRITAIN	GBP	280,000	SHAWBROOK GROUP PLC PERP FRN	229,257	0.08
GREAT BRITAIN	GBP	119,000	SHAWBROOK GROUP PLC 10/10/2030 FRN	134,247	0.05
GREAT BRITAIN	GBP	1,395,000	SSE PLC FRN	1,630,035	0.56
GREAT BRITAIN	GBP	1,005,000	SSE PLC PERP FRN	1,127,317	0.39
GREAT BRITAIN	EUR	100,000	SSE PLC PERP FRN	100,657	0.03
GREAT BRITAIN	GBP	900,000	TALKTALK TELECOM GROUP PLC 3.875% 20/02/2025	1,012,994	0.35
GREAT BRITAIN	GBP	1,000,000	TOWD POINT MORTGAGE FUNDING 2019 - GRANITE4 PLC	1,114,084	0.38
GREAT BRITAIN	GBP	1,200,000	20/10/2051 FRN TOWD POINT MORTGAGE FUNDING 2019 - GRANITE4 PLC	1,348,858	0.47
GREAT BRITAIN	GBP	500,000	20/10/2051 FRN TOWER BRIDGE FUNDING NO.1 PLC FRN 20/03/2056	558,437	0.19
GREAT BRITAIN	EUR	470,000	VICTORIA PLC 5.25% 15/07/2024	478,390	0.16
GREAT BRITAIN	GBP	830,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	994,653	0.34
GREAT BRITAIN	GBP	1,500,000	VIRGIN MONEY HOLDINGS UK PLC PERP FRN	1,725,050	0.59
GREAT BRITAIN	EUR	310,000	VODAFONE GROUP PLC FRN 27/08/2080	309,743	0.11
GREAT BRITAIN	USD	270,000	VODAFONE GROUP PLC FRN 04/04/2079	271,765	0.09
GREAT BRITAIN	EUR	240,000	VODAFONE GROUP PLC FRN 27/08/2080	240,665	0.08
GREAT BRITAIN	GBP	2,200,000	WARWICK FINANCE RESIDENTIAL MORTGAGES NO ONE PLC	2,462,968	0.85
INDIA	USD	1,610,000	21/09/2049 FRN UPL CORP LTD 4.625% 16/06/2030	1,394,701	0.48
IRELAND	EUR	1,016,000	AIB GROUP PLC FRN	1,051,733	0.36

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## FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	470,000	AIB GROUP PLC 19/11/2029 FRN	463,801	0.16
IRELAND	EUR	1,500,000	AQUEDUCT EUROPEAN CLO 5-2020 DAC 20/04/2032 FRN	1,432,500	0.49
IRELAND	USD	200,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/08/2026 144A	174,653	0.06
IRELAND	EUR	400,000	ARMADA EURO CLO II DAC FRN 15/11/2031	359,452	0.12
IRELAND	EUR	1,100,000	BANK OF IRELAND GROUP PLC PERP FRN	1,193,610	0.41
IRELAND	GBP	440,000	BANK OF IRELAND GROUP PLC FRN 19/09/2027	493,828	0.17
IRELAND	EUR	400,000	CADOGAN SQUARE CLO X DAC FRN 25/10/2030	341,634	0.12
IRELAND	EUR	1,000,000	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2016-1 DAC FRN 17/05/2031	885,975	0.31
IRELAND	EUR	1,800,000	CVC CORDATUS LOAN FUND IV 22/04/2030 FRN	1,718,261	0.59
IRELAND	EUR	1,200,000	CVC CORDATUS LOAN FUND VI DAC FRN 15/04/2032	1,062,108	0.37
IRELAND	EUR	2,000,000	DRYDEN 74 EURO CLO 2020 DAC 18/04/2033 FRN	1,777,235	0.61
IRELAND	EUR	2,000,000	GOLDENTREE LOAN MANAGEMENT EUR CLO 1 DAC FRN 20/10/2030	1,752,511	0.60
IRELAND	EUR	1,000,000	MAN GLG EURO CLO I DAC FRN 15/10/2030	895,495	0.31
IRELAND	EUR	500,000	MILLTOWN PARK CLO DAC FRN 15/01/2031	442,139	0.15
IRELAND	EUR	1,000,000	NEWHAVEN II CLO DAC FRN 16/02/2032	828,330	0.29
IRELAND	EUR	1,000,000	OAK HILL EUROPEAN CREDIT PARTNERS IV DESIGNATED ACTIVITY CO FRN 20/01/2032	884,552	0.30
IRELAND	EUR	200,000	PROVIDUS CLO I DAC FRN 14/05/2031	175,300	0.06
IRELAND	EUR	2,000,000	PROVIDUS CLO II DAC 15/07/2031 FRN	1,794,467	0.63
IRELAND	EUR	400,000	ST PAULS CLO II DAC 15/10/2030 FRN	358,280	0.12
IRELAND	EUR	200,000	ST PAUL'S CLO IV DAC FRN 25/04/2030	180,395	0.06
IRELAND	EUR	300,000	ST PAUL'S CLO VI DAC FRN 20/08/2030	267,875	0.09
IRELAND	GBP	2,000,000	SYON SECURITIES 24/02/2027	2,109,125	0.74
ITALY	GBP	750,000	ASSICURAZIONI GENERALI SPA PERP FRN	883,626	0.30
ITALY	EUR	720,000	DOVALUE SPA 5.0% 04/08/2025	715,730	0.25
ITALY	GBP	737,000	ENEL SPA FRN 15/09/2076	866,264	0.30
ITALY	EUR	500,000	GENERALI FINANCE BV PERP FRN	546,155	0.19
ITALY	GBP	200,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	243,397	0.08
ITALY	EUR	1,215,000	INTESA SANPAOLO SPA PERP FRN	1,237,368	0.43
ITALY	EUR	1,400,000	INTESA SANPAOLO SPA PERP FRN	1,459,500	0.50
ITALY	EUR	1,200,000	INTESA SANPAOLO VITA SPA PERP FRN	1,281,360	0.44
ITALY	USD	1,709,000	UNICREDIT SPA PERP FRN	1,551,597	0.54
ITALY	EUR	1,377,000	UNIPOLSAI SPA PERP FRN	1,433,443	0.49
JORDAN	USD	900,000	HIKMA FINANCE USA LLC 3.25% 09/07/2025	768,998	0.27
LUXEMBOURG	GBP	530,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	564,605	0.19
LUXEMBOURG	EUR	1,000,000	HARVEST CLO XIX DAC FRN 14/04/2031	866,528	0.31
LUXEMBOURG	EUR	500,000	PENTA CLO 3 DAC FRN 17/04/2030	445,013	0.15
MEXICO	GBP	1,150,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	1,289,926	0.44
MEXICO	USD	120,000	PEMEX PROJECT FUNDING MASTER TRUST 6.625% 15/06/2035	88,851	0.03
MEXICO	USD	500,000	PETROLEOS MEXICANOS 6.84% 23/01/2030	402,270	0.14
MEXICO	GBP	1,600,000	PETROLEOS MEXICANOS 3.75% 16/11/2025	1,557,617	0.54
MEXICO	USD	1,200,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.25% 27/09/2023	856,240	0.30
MEXICO	USD	950,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% 27/01/2028	637,067	0.22
NETHERLANDS	EUR	1,260,000	ACHMEA BV PERP FRN	1,250,273	0.43

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## FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	830,000	ACHMEA BV FRN 04/04/2043	931,152	0.32
NETHERLANDS	EUR	740,000	AEGON NV FRN 25/04/2044	803,788	0.28
NETHERLANDS	EUR	2,500,000	AEGON NV PERP FRN	2,736,200	0.94
NETHERLANDS	EUR	420,000	ALME LOAN FUNDING IV BV FRN 15/01/2032	373,552	0.13
NETHERLANDS	EUR	500,000	ARES EUROPEAN CLO VII BV 15/10/2030 FRN	456,525	0.16
NETHERLANDS	EUR	320,000	ARES EUROPEAN CLO VII BV 15/10/2030 FRN	305,024	0.11
NETHERLANDS	USD	2,750,000	AT SECURITIES BV PERP FRN	2,328,699	0.80
NETHERLANDS	EUR	200,000	AVOCA CLO XIII DAC FRN 15/10/2030	180,223	0.06
NETHERLANDS	EUR	1,000,000	CADOGAN SQUARE CLO VII BV FRN 25/05/2031	873,396	0.30
NETHERLANDS	EUR	452,000	CONTEGO CLO III BV FRN 15/10/2030	394,776	0.14
NETHERLANDS	EUR	1,000,000	DRYDEN 39 EURO CLO 2015 BV FRN 15/10/2031	909,354	0.31
NETHERLANDS	EUR	1,000,000	DRYDEN 62 EURO CLO 2017 BV FRN 15/07/2031	891,502	0.31
NETHERLANDS	EUR	1,305,000	ELM BV FOR FIRMENICH INTERNATIONAL SA PERP FRN	1,358,779	0.47
NETHERLANDS	EUR	1,100,000	HALCYON LOAN ADVISORS EUROPEAN FUNDING FRN 18/10/2031	987,492	0.34
NETHERLANDS	EUR	710,000	INTERTRUST GROUP BV 3.375% 15/11/2025	730,831	0.25
NETHERLANDS	EUR	1,200,000	NN GROUP NV PERP FRN	1,318,332	0.45
NETHERLANDS	EUR	350,000	PPF TELECOM GROUP BV 3.50% 20/05/2024	363,080	0.13
NETHERLANDS	USD	840,000	TRAFIGURA GROUP PTE LTD FRN	677,689	0.23
NETHERLANDS	EUR	1,000,000	VIVAT NV FRN	1,076,560	0.37
NETHERLANDS	USD	550,000	VIVAT NV PERP FRN	467,832	0.16
NIGERIA	USD	1,500,000	AFRICA FINANCE CORP 3.125% 16/06/2025	1,294,644	0.45
NORWAY	USD	1,145,000	KENBOURNE INVEST SA 6.875% 26/11/2024	997,082	0.34
PANAMA	USD	1,500,000	CABLE ONDA SA 4.50% 30/01/2030	1,346,595	0.46
PARAGUAY	USD	1,600,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.40% 30/03/2050	1,693,462	0.58
PARAGUAY	USD	500,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.60% 13/03/2048	536,766	0.19
PARAGUAY	USD	200,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	224,220	0.08
ROMANIA	EUR	800,000	RCS & RDS SA 3.25% 05/02/2028	778,648	0.27
RUSSIA	GBP	546,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.25% 06/04/2024	651,447	0.22
SAUDI ARABIA	USD	900,000	DAR AL-ARKAN SUKUK CO LTD 6.75% 15/02/2025	673,583	0.23
SAUDI ARABIA	USD	400,000	DAR AL-ARKAN SUKUK CO LTD 6.875% 21/03/2023	322,264	0.11
SAUDI ARABIA	USD	900,000	SAUDI ARABIAN OIL CO 4.25% 16/04/2039	871,984	0.30
SOUTH AFRICA	GBP	1,050,000	INVESTEC PLC FRN	1,042,206	0.36
SPAIN	EUR	800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	834,104	0.29
SPAIN	EUR	800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	790,568	0.27
SPAIN	EUR	500,000	BANCO DE SABADELL SA FRN 12/12/2028	511,250	0.18
SPAIN	EUR	400,000	BANCO DE SABADELL SA PERP FRN	340,796	0.12
SPAIN	EUR	3,200,000	BANCO DE SABADELL SA PERP FRN	2,811,456	0.96
SPAIN	EUR	1,400,000	BANCO SANTANDER SA PERP FRN	1,466,990	0.51
SPAIN	EUR	1,000,000	CAIXABANK SA PERP FRN	1,045,760	0.36
SPAIN	EUR	1,000,000	TELEFONICA EUROPE BV PERP FRN	959,570	0.33
SPAIN	EUR	600,000	TELEFONICA EUROPE BV PERP FRN	596,436	0.21
SWEDEN	EUR	150,000	INTRUM AB 3.0% 15/09/2027	138,740	0.05
SWEDEN	EUR	310,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	300,282	0.10
SWEDEN	EUR	995,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB FRN	940,384	0.32
SWEDEN	USD	800,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN	694,089	0.24

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## FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	USD	1,000,000	CREDIT SUISSE GROUP AG FRN	908,182	0.31
SWITZERLAND	USD	1,050,000	CREDIT SUISSE GROUP AG PERP FRN	949,447	0.33
SWITZERLAND	USD	1,300,000	CREDIT SUISSE GROUP AG PERP FRN	1,209,116	0.42
SWITZERLAND	EUR	1,060,000	HELVETIA EUROPE SA FRN 30/09/2041	1,114,081	0.38
SWITZERLAND	EUR	700,000	SWISS RE FINANCE UK PLC 04/06/2052 FRN	740,852	0.26
SWITZERLAND	USD	800,000	UBS GROUP AG PERP FRN	695,661	0.24
SWITZERLAND	USD	480,000	UBS GROUP AG PREP FRN	410,465	0.14
SWITZERLAND	USD	1,840,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN	1,671,208	0.57
UKRAINE	USD	1,200,000	KERNEL HOLDING SA 8.75% 31/01/2022	1,045,970	0.36
UKRAINE	USD	1,589,000	MHP SE 7.75% 10/05/2024	1,418,029	0.49
UNITED ARAB EMIRATES	USD	1,585,000	MAF GLOBAL SECURITIES LTD FRN	1,317,500	0.45
UNITED ARAB EMIRATES	USD	700,000	MAF GLOBAL SECURITIES LTD PERP FRN	576,740	0.20
UNITED STATES	USD	923,000	AMSTED INDUSTRIES INC 4.625% 15/05/2030	804,633	0.28
UNITED STATES	EUR	340,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 2.125% 15/08/2026	340,394	0.12
UNITED STATES	USD	340,000	ASGN INC 4.625% 15/05/2028	294,687	0.10
UNITED STATES	EUR	1,500,000	AT&T INC FRN	1,471,366	0.51
UNITED STATES	USD	732,000	BAUSCH HEALTH COS INC 9.00% 15/12/2025 144A	670,677	0.23
UNITED STATES	USD	745,000	B&G FOODS INC 5.25% 15/09/2027	665,551	0.23
UNITED STATES	USD	601,000	BP CAPITAL MARKETS PLC FRN	548,827	0.19
UNITED STATES	USD	365,000	BP CAPITAL MARKETS PLC PERP FRN	320,808	0.11
UNITED STATES	USD	470,000	BROADCOM INC 3.15% 15/11/2025	425,765	0.15
UNITED STATES	USD	195,000	BROADCOM INC 4.15% 15/11/2030	184,019	0.06
UNITED STATES	USD	1,174,000	BROOKFIELD PROPERTY REIT INC / BPR CUMULUS LLC / BPR NIMBUS LLC / GCSI SELLCO LL 5.75% 15/05/2026 144A	802,516	0.28
UNITED STATES	USD	330,000	BUILDERS FIRSTSOURCE INC 5.0% 01/03/2030	294,744	0.10
UNITED STATES	USD	853,000	BUILDERS FIRSTSOURCE INC 6.75% 01/06/2027 144A	779,814	0.27
UNITED STATES	USD	1,561,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.25% 01/02/2031	1,367,511	0.47
UNITED STATES	USD	1,068,000	CSC HOLDINGS LLC 4.125% 01/12/2030	927,743	0.32
UNITED STATES	USD	1,044,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026 144A	682,015	0.24
UNITED STATES	USD	710,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	853,086	0.29
UNITED STATES	USD	888,000	EDGEWELL PERSONAL CARE CO 5.50% 01/06/2028	793,063	0.27
UNITED STATES	USD	398,000	FLEX LTD 3.75% 01/02/2026	361,693	0.12
UNITED STATES	USD	82,000	FLEX LTD 4.875% 12/05/2030	78,247	0.03
UNITED STATES	USD	774,000	GRAPHIC PACKAGING INTERNATIONAL LLC 3.50% 01/03/2029	655,436	0.23
UNITED STATES	USD	435,000	GRAPHIC PACKAGING INTERNATIONAL LLC 3.50% 15/03/2028	371,191	0.13
UNITED STATES	EUR	800,000	IQVIA INC 2.875% 15/06/2028	823,672	0.28
UNITED STATES	USD	691,000	KORN FERRY 4.625% 15/12/2027	598,624	0.21
UNITED STATES	USD	200,000	KRAFT HEINZ FOODS CO 3.75% 01/04/2030	178,885	0.06
UNITED STATES	USD	580,000	KRAFT HEINZ FOODS CO 4.25% 01/03/2031	535,795	0.18
UNITED STATES	USD	405,000	KRAFT HEINZ FOODS CO 4.625% 30/01/2029	383,516	0.13
UNITED STATES	EUR	1,070,000	LIBERTY MUTUAL GROUP INC 23/05/2059 FRN	1,071,830	0.37
UNITED STATES	USD	1,293,000	NEXSTAR ESCROW INC 5.625% 15/07/2027 144A	1,145,045	0.39
UNITED STATES	EUR	154,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 4.375% 15/05/2026	159,020	0.05
UNITED STATES	USD	600,000	RUTAS 2 AND 7 FINANCE LTD 30/09/2036	357,461	0.12

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## FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,162,000	SABLE INTERNATIONAL FINANCE LTD 5.75% 07/09/2027 144A	1,029,375	0.35
UNITED STATES	USD	980,000	SEALED AIR CORP 4.0% 01/12/2027	876,416	0.30
UNITED STATES	USD	1,195,000	SELECT MEDICAL CORP 6.25% 15/08/2026 144A	1,074,036	0.37
UNITED STATES	USD	558,000	SHEA HOMES LP / SHEA HOMES FUNDING CORP 4.75% 15/02/2028	479,382	0.17
UNITED STATES	USD	744,000	STANDARD INDUSTRIES INC/NJ 3.375% 15/01/2031	620,351	0.21
UNITED STATES	USD	1,559,000	STANDARD INDUSTRIES INC/NJ 4.375% 15/07/2030	1,382,524	0.48
UNITED STATES	USD	617,000	STERICYCLE INC 5.375% 15/07/2024 144A	540,372	0.19
UNITED STATES	USD	725,000	UNITED RENTALS NORTH AMERICA INC 3.875% 15/02/2031	627,545	0.22
UNITED STATES	USD	20,700,000	UNITED STATES TREASURY NOTE/BOND 0.125% 30/04/2022	17,305,036	5.98
UNITED STATES	USD	11,860,000	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2022	10,063,231	3.47
UNITED STATES	USD	251,000	VICI PROPERTIES LP / VICI NOTE CO INC 3.75% 15/02/2027	209,678	0.07
UNITED STATES	USD	586,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.25% 01/12/2026	503,040	0.17
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,273,511	0.44
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,273,511	0.44
GREAT BRITAIN	GBP	1,250,000	OAKNORTH BANK PLC FRN 01/06/2028	1,273,511	0.44
TOTAL INVESTMENTS				271,257,888	93.52
NET CASH AT BANKS				21,726,134	7.49
OTHER NET ASSETS				(2,927,129)	(1.01)
TOTAL NET ASSETS				290,056,893	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, 2020

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				26,045,118	51.49
SHARES, WARRANTS, RIGHTS				15,908,738	31.45
AUSTRALIA	GBP	7,082	BHP GROUP PLC	135,804	0.27
BELGIUM	EUR	2,739	ANHEUSER-BUSCH INBEV SA/NV	133,677	0.26
BELGIUM	EUR	1,854	SOLVAY SA	134,674	0.27
CAYMAN ISLANDS	USD	3,282	SEAGATE TECHNOLOGY PLC	131,697	0.26
DENMARK	DKK	1,149	CARLSBERG AS-B	135,298	0.27
DENMARK	DKK	2,439	NOVO NORDISK A/S	135,360	0.26
DENMARK	DKK	1,138	ORSTED A/S 144A	134,920	0.27
FINLAND	EUR	5,363	UPM-KYMMENE OYJ	136,274	0.27
FRANCE	EUR	972	AIR LIQUIDE SA	135,157	0.27
FRANCE	EUR	1,461	ARKEMA SA	135,727	0.27
FRANCE	EUR	3,751	BNP PARIBAS	137,155	0.27
FRANCE	EUR	3,965	BOUYGUES SA	131,836	0.26
FRANCE	EUR	1,227	CAP GEMINI	142,332	0.28
FRANCE	EUR	10,155	CARREFOUR SA	136,686	0.27
FRANCE	EUR	3,988	COMPAGNIE DE SAINT-GOBAIN	135,512	0.27
FRANCE	EUR	14,163	FRANCE TELECOM SA	132,141	0.26
FRANCE	EUR	263	KERING	135,340	0.27
FRANCE	EUR	1,413	MICHELIN (CGDE)-B	133,698	0.26
FRANCE	EUR	1,579	SANOFI-AVENTIS	134,010	0.26
FRANCE	EUR	1,283	SCHNEIDER ELECTRIC SA	133,111	0.26
FRANCE	EUR	11,108	SUEZ ENVIRONNEMENT CO	161,122	0.33
FRANCE	EUR	1,673	VINCI SA	131,464	0.26
GERMANY	EUR	746	ALLIANZ SE-REG	135,414	0.27
GERMANY	EUR	3,461	DEUTSCHE POST AG-REG	131,933	0.26
GERMANY	EUR	9,062	DEUTSCHE TELEKOM AG-REG	133,665	0.26
GERMANY	EUR	1,878	FRESENIUS MEDICAL CARE AG & CO.	133,451	0.26
GERMANY	EUR	1,564	HENKEL AG & CO KGAA VORZUG	133,816	0.26
GERMANY	EUR	1,192	MERCK KGAA	135,470	0.28
GERMANY	EUR	1,147	SIEMENS AG-REG	132,662	0.26
GREAT BRITAIN	GBP	4,280	ANGLO AMERICAN PLC	87,814	0.17
GREAT BRITAIN	GBP	23,448	BARRATT DEVELOPMENTS PLC	137,874	0.27
GREAT BRITAIN	GBP	8,134	GLAXOSMITHKLINE PLC	134,049	0.26
GREAT BRITAIN	GBP	29,878	INFORMA PLC	138,284	0.27
GREAT BRITAIN	GBP	55,738	LEGAL & GENERAL GROUP PLC	135,601	0.27
GREAT BRITAIN	GBP	7,089	REED ELSEVIER PLC	135,121	0.27
GREAT BRITAIN	GBP	2,614	RIO TINTO PLC	135,646	0.27
GREAT BRITAIN	GBP	18,358	SAGE GROUP PLC/THE	152,215	0.31
GREAT BRITAIN	GBP	101,640	TAYLOR WIMPEY PLC	139,397	0.29
GREAT BRITAIN	GBP	48,551	TESCO PLC	118,877	0.23
GREAT BRITAIN	EUR	2,726	UNILEVER NV	132,238	0.26
GREAT BRITAIN	GBP	107,368	VODAFONE GROUP PLC	133,958	0.26

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## FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	USD	620	ACCENTURE PLC - CL A	124,384	0.25
ITALY	EUR	10,265	ASSICURAZIONI GENERALI	133,496	0.26
ITALY	EUR	75,391	INTESA SANPAOLO	136,096	0.27
NETHERLANDS	EUR	1,726	HEINEKEN NV	133,869	0.26
NETHERLANDS	EUR	5,254	KONINKLIJKE AHOLD DELHAIZE NV	132,506	0.26
NETHERLANDS	EUR	3,040	RANDSTAD HOLDING NV	132,757	0.26
NETHERLANDS	EUR	1,957	WOLTERS KLUWER	134,641	0.28
SPAIN	EUR	2,833	AMADEUS IT HOLDING SA	132,896	0.26
SPAIN	EUR	72,210	BANCO SANTANDER SA	134,513	0.27
SPAIN	EUR	8,485	GAS NATURAL SDG SA	137,117	0.27
SPAIN	EUR	5,718	INDITEX SA	134,659	0.27
SPAIN	EUR	8,524	RED ELECTRICA CORP SA	136,597	0.27
SWEDEN	SEK	7,001	ASSA ABLOY AB	135,743	0.27
SWEDEN	SEK	13,619	ERICSSON LM-B SHS	132,361	0.26
SWEDEN	SEK	4,626	ESSITY AB	133,466	0.26
SWEDEN	SEK	8,106	SANDVIK AB	133,437	0.26
SWEDEN	SEK	8,040	SKF AB-B SHARES	134,533	0.27
SWEDEN	SEK	2,080	SWEDISH MATCH AB	132,402	0.26
SWEDEN	SEK	41,629	TELIASONERA AB	134,432	0.27
SWITZERLAND	CHF	1,331	NESTLE SA-REG	134,175	0.27
SWITZERLAND	CHF	1,854	NOVARTIS AG-REG	134,354	0.27
SWITZERLAND	CHF	463	ROCHE HOLDING AG-GENUSSSCHEIN	135,732	0.26
SWITZERLAND	CHF	288	SWISSCOM AG-REG	133,717	0.26
SWITZERLAND	USD	1,566	TYCO ELECTRONICS LTD	126,490	0.25
UNITED STATES	USD	1,594	ABBVIE INC	127,645	0.25
UNITED STATES	USD	4,055	AFLAC INC	123,147	0.24
UNITED STATES	USD	945	AMERIPRISE FINANCIAL INC	123,898	0.24
UNITED STATES	USD	597	AMGEN INC	126,453	0.25
UNITED STATES	USD	2,410	APPLIED MATERIALS INC	124,132	0.25
UNITED STATES	USD	1,497	ATMOS ENERGY CORP	124,947	0.25
UNITED STATES	USD	4,982	AT&T INC	124,180	0.25
UNITED STATES	USD	1,331	BEST BUY CO INC	123,434	0.24
UNITED STATES	USD	2,400	BRISTOL-MYERS SQUIBB CO	124,821	0.25
UNITED STATES	USD	442	BROADCOM INC	128,301	0.25
UNITED STATES	USD	1,709	CAMPBELL SOUP CO	75,179	0.15
UNITED STATES	USD	1,056	CATERPILLAR INC	125,657	0.25
UNITED STATES	USD	1,456	CELANESE CORP-SERIES A	123,144	0.24
UNITED STATES	USD	1,535	C.H. ROBINSON WORLDWIDE INC	126,168	0.25
UNITED STATES	USD	1,554	CHURCH & DWIGHT CO INC	124,520	0.25
UNITED STATES	USD	3,548	CISCO SYSTEMS INC	125,253	0.25
UNITED STATES	USD	1,890	COLGATE-PALMOLIVE CO	125,257	0.25
UNITED STATES	USD	3,378	COMCAST CORP-CLASS A	126,567	0.25
UNITED STATES	USD	3,837	CONAGRA FOODS INC	123,071	0.24
UNITED STATES	USD	716	CUMMINS INC	124,078	0.25
UNITED STATES	USD	2,048	EASTMAN CHEMICAL COMPANY	125,197	0.25
UNITED STATES	USD	2,118	EMERSON ELECTRIC CO	123,030	0.24

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## FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,772	EVERSOURCE ENERGY	126,994	0.25
UNITED STATES	USD	2,313	GENERAL MILLS INC	123,681	0.24
UNITED STATES	USD	2,288	GILEAD SCIENCES INC	127,702	0.25
UNITED STATES	USD	515	HOME DEPOT INC	122,744	0.24
UNITED STATES	USD	8,040	HP INC	131,430	0.25
UNITED STATES	USD	15,579	HUNTINGTON BANCSHARES INC/OH	122,579	0.24
UNITED STATES	USD	751	ILLINOIS TOOL WORKS	124,052	0.25
UNITED STATES	USD	3,029	INTEL CORP	129,043	0.25
UNITED STATES	USD	1,223	JM SMUCKER CO/THE	122,898	0.24
UNITED STATES	USD	985	JOHNSON & JOHNSON	126,350	0.25
UNITED STATES	USD	1,480	JPMORGAN CHASE & CO	123,986	0.25
UNITED STATES	USD	721	KLA-TENCOR CORPORATION	123,672	0.24
UNITED STATES	USD	436	LAM RESEARCH CORP	122,617	0.24
UNITED STATES	USD	3,663	LEGGETT & PLATT INC	125,576	0.25
UNITED STATES	USD	2,143	MAXIM INTEGRATED PRODUCTS	122,636	0.24
UNITED STATES	USD	3,958	MOLSON COORS BREWING CO -B	124,570	0.25
UNITED STATES	USD	3,338	NETAPP INC	132,271	0.25
UNITED STATES	USD	6,247	NORTONLIFELOCK INC	122,856	0.24
UNITED STATES	USD	3,280	NUCOR CORP	124,678	0.25
UNITED STATES	USD	1,727	PACCAR INC	123,956	0.25
UNITED STATES	USD	1,482	PACKAGING CORP OF AMERICA	125,455	0.25
UNITED STATES	USD	715	PARKER HANNIFIN CORP	123,163	0.24
UNITED STATES	USD	3,947	PFIZER INC	124,719	0.25
UNITED STATES	USD	2,157	PRUDENTIAL FINANCIAL INC	122,229	0.24
UNITED STATES	USD	2,846	PUBLIC SERVICE ENTERPRISE GP	124,315	0.25
UNITED STATES	USD	3,192	PULTE HOMES INC	119,011	0.24
UNITED STATES	USD	1,412	QUEST DIAGNOSTICS	131,337	0.25
UNITED STATES	USD	648	ROCKWELL AUTOMATION INC	124,908	0.25
UNITED STATES	USD	1,012	SNAP-ON INC	125,464	0.25
UNITED STATES	USD	981	TARGET CORP	124,033	0.25
UNITED STATES	USD	1,057	TEXAS INSTRUMENTS INC	125,634	0.25
UNITED STATES	USD	1,289	TRAVELERS COS INC/THE	125,068	0.25
UNITED STATES	USD	2,333	TYSON FOODS INC-CL A	122,507	0.24
UNITED STATES	USD	2,514	VERIZON COMMUNICATIONS INC	124,591	0.25
UNITED STATES	USD	6,230	WESTERN UNION CO	122,886	0.24
UNITED STATES	USD	413	WW GRAINGER INC	126,195	0.25
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				10,136,380	20.04
GREECE	EUR	1,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029 144A	1,237	-
GREECE	EUR	3,784,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022 144A	4,091,487	8.09
ITALY	EUR	440,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/05/2021	441,025	0.87
ITALY	EUR	1,040,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/06/2021	1,043,193	2.06
ITALY	EUR	750,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/07/2021	751,815	1.49
ITALY	EUR	9,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 20/11/2023	8,997	0.02

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## FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	1,999	-
ITALY	EUR	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 22/05/2023	2,012	-
ITALY	EUR	2,461,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023	2,478,682	4.91
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	1,016	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	1,022	-
ITALY	EUR	1,135,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 27/10/2020	1,137,742	2.26
ITALY	EUR	2,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	2,142	-
LUXEMBOURG	USD	200,000	EUROPEAN STABILITY MECHANISM 1.375% 11/09/2024	174,011	0.34
<b>INVESTMENT FUNDS</b>				<b>14,976,731</b>	<b>29.60</b>
LUXEMBOURG	EUR	29,138	EURIZON FUND - BOND CORPORATE EUR	4,036,128	7.97
LUXEMBOURG	EUR	7,536	EURIZON FUND - BOND EMERGING MARKETS	3,069,915	6.07
LUXEMBOURG	EUR	9,566	EURIZON FUND - BOND HIGH YIELD Z	2,520,952	4.98
LUXEMBOURG	EUR	29,659	EURIZON FUND - SECURITIZED BOND FUND	2,953,166	5.84
LUXEMBOURG	EUR	25,024	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT	2,396,570	4.74
TOTAL INVESTMENTS				41,021,849	81.09
NET CASH AT BANKS				7,053,700	13.94
OTHER NET ASSETS				2,513,157	4.97
TOTAL NET ASSETS				50,588,706	100.00

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

## FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				85,303,177	91.94
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				64,087,635	69.07
AZERBAIJAN	USD	350,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.50% 01/09/2032	300,612	0.32
BELGIUM	EUR	120,000	ANHEUSER-BUSCH INBEV SA/NV 2.125% 02/12/2027	133,544	0.14
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030	171,546	0.18
BRAZIL	USD	200,000	GLOBO COMUNICACAO E PARTICIPACOES SA 4.843% 08/06/2025	172,061	0.19
BRAZIL	USD	200,000	MARB BONDCO PLC 6.875% 19/01/2025	174,764	0.19
BRAZIL	USD	49,000	PETROBRAS GLOBAL FINANCE BV 6.75% 03/06/2050	45,771	0.05
CANADA	EUR	500,000	COTT FINANCE CORP 5.50% 01/07/2024	512,615	0.55
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.35% 13/05/2050	186,213	0.20
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	182,095	0.20
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	155,955	0.17
CROATIA	EUR	100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 1.50% 17/06/2031	103,564	0.11
DENMARK	USD	200,000	DKT FINANCE APS 9.375% 17/06/2023 144A	171,758	0.18
DENMARK	EUR	200,000	LSF10 WOLVERINE INVESTMENTS SCA 5.0% 15/03/2024	137,595	0.15
EGYPT	USD	200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.70% 01/03/2049	172,760	0.19
FRANCE	EUR	116,000	AIRBUS SE 2.375% 07/04/2032	126,691	0.14
FRANCE	EUR	102,000	AIRBUS SE 2.375% 09/06/2040	104,764	0.11
FRANCE	USD	200,000	BNP PARIBAS SA FRN	162,432	0.18
FRANCE	USD	200,000	BNP PARIBAS SA PERP FRN	190,153	0.20
FRANCE	EUR	200,000	CAPGEMINI SE 2.375% 15/04/2032	231,254	0.25
FRANCE	EUR	500,000	IM GROUP SAS 6.625% 01/03/2025	429,629	0.45
FRANCE	EUR	200,000	LA FINANCIERE ATALIAN SAS 4.00% 15/05/2024	172,168	0.19
FRANCE	EUR	200,000	LA FINANCIERE ATALIAN SASU 5.125% 15/05/2025	171,778	0.19
FRANCE	EUR	100,000	LOXAM SAS 3.75% 15/07/2026	98,982	0.11
FRANCE	EUR	100,000	LOXAM SAS 4.50% 15/04/2027	90,174	0.10
FRANCE	EUR	100,000	ORANGE SA 1.625% 07/04/2032	111,073	0.12
FRANCE	GBP	300,000	ORANGE SA 3.25% 15/01/2032	392,674	0.41
FRANCE	EUR	100,000	PICARD GROUPE SAS FRN 30/11/2023	97,879	0.11
FRANCE	USD	200,000	SFR GROUP SA 7.375% 01/05/2026144A	177,633	0.19
FRANCE	USD	200,000	SOCIETE GENERALE SA PERP FRN	174,733	0.19
FRANCE	EUR	400,000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	376,872	0.41
FRANCE	EUR	100,000	TOTAL CAPITAL INTERNATIONAL SA 1.994% 08/04/2032	114,670	0.12
GABON	USD	200,000	GABON GOVERNMENT INTERNATIONAL BOND 6.625% 06/02/2031	162,094	0.17
GERMANY	GBP	100,000	AROUNDTOWN SA FRN	114,133	0.12
GERMANY	EUR	100,000	BAYER AG FRN 12/11/2079	101,181	0.11
GERMANY	USD	156,000	BMW US CAPITAL LLC 4.15% 09/04/2030	154,419	0.17
GERMANY	EUR	100,000	COMMERZBANK AG FRN 05/12/2030	103,561	0.11
GERMANY	USD	200,000	DEUTSCHE BANK AG FRN	150,577	0.16

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## FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	314,000	DEUTSCHE TELEKOM AG 1.75% 09/12/2049	328,269	0.36
GERMANY	EUR	159,000	FRESENIUS SE & CO KGAA 1.625% 08/10/2027	168,122	0.18
GERMANY	EUR	100,000	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	95,382	0.10
GERMANY	EUR	130,000	SCHAEFFLER AG 1.875% 26/03/2024	130,811	0.14
GERMANY	USD	200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 3.75% 13/05/2030	192,215	0.21
GERMANY	EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	203,002	0.22
GREAT BRITAIN	GBP	100,000	AA BOND CO LTD 2.75% 31/07/2023	109,970	0.12
GREAT BRITAIN	GBP	100,000	AA BOND CO LTD 4.875% 31/07/2024	114,937	0.12
GREAT BRITAIN	EUR	200,000	ALGECO GLOBAL FINANCE PLC 6.50% 15/02/2023	198,198	0.21
GREAT BRITAIN	GBP	500,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	580,077	0.62
GREAT BRITAIN	GBP	200,000	BARCLAYS PLC PERP FRN	240,987	0.26
GREAT BRITAIN	GBP	131,000	B&M EUROPEAN VALUE RETAIL SA 3.625% 15/07/2025	148,883	0.16
GREAT BRITAIN	EUR	200,000	BP CAPITAL MARKETS PLC 0.90% 03/07/2024	206,060	0.22
GREAT BRITAIN	GBP	100,000	CO-OPERATIVE BANK FINANCE PLC/THE FRN 25/04/2029	103,323	0.11
GREAT BRITAIN	GBP	100,000	CYBG PLC FRN 09/02/2026	109,076	0.12
GREAT BRITAIN	GBP	200,000	CYBG PLC PERP FRN	231,026	0.25
GREAT BRITAIN	GBP	200,000	DIRECT LINE INSURANCE GROUP PLC 4.0% 05/06/2032	245,022	0.26
GREAT BRITAIN	EUR	300,000	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	302,313	0.33
GREAT BRITAIN	TRY	1,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 27.50% 18/09/2020	114,287	0.12
GREAT BRITAIN	EUR	331,000	FIAT CHRYSLER AUTOMOBILES NV 3.875% 05/01/2026	358,430	0.39
GREAT BRITAIN	GBP	300,000	GKN HOLDINGS LTD 3.375% 12/05/2032	325,556	0.35
GREAT BRITAIN	GBP	200,000	HEATHROW FINANCE PLC 5.75% 03/03/2025	233,815	0.25
GREAT BRITAIN	USD	200,000	HSBC BANK PLC FRN	132,638	0.14
GREAT BRITAIN	USD	200,000	HSBC BANK PLC PERP FRN	132,057	0.14
GREAT BRITAIN	GBP	200,000	ICELAND BONDCO PLC 4.625% 15/03/2025	211,841	0.23
GREAT BRITAIN	GBP	200,000	JERROLD FINCO PLC 6.125% 15/01/2024	218,565	0.24
GREAT BRITAIN	GBP	200,000	JOHN LEWIS PLC 4.25% 18/12/2034	197,665	0.21
GREAT BRITAIN	GBP	200,000	LEGAL & GENERAL GROUP PLC 01/11/2050 FRN	246,039	0.27
GREAT BRITAIN	USD	300,000	LLOYDS BANKING GROUP PLC PERP FRN	269,023	0.29
GREAT BRITAIN	USD	400,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	296,959	0.32
GREAT BRITAIN	GBP	200,000	NATIONWIDE BUILDING SOCIETY FRN	235,403	0.25
GREAT BRITAIN	USD	100,000	NATWEST GROUP PLC FRN	79,275	0.09
GREAT BRITAIN	GBP	200,000	NEXT GROUP PLC 3.625% 18/05/2028	230,226	0.25
GREAT BRITAIN	GBP	200,000	PENSION INSURANCE CORP PLC PERP FRN	256,541	0.28
GREAT BRITAIN	USD	200,000	PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	184,076	0.20
GREAT BRITAIN	GBP	100,000	PINEWOOD FINANCE CO LTD 3.25% 30/09/2025	113,206	0.12
GREAT BRITAIN	GBP	200,000	RL FINANCE BONDS NO 4 PLC 07/10/2049 FRN	237,888	0.26
GREAT BRITAIN	USD	200,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	191,105	0.21
GREAT BRITAIN	GBP	100,000	RSA INSURANCE GROUP PLC 1.625% 28/08/2024	114,588	0.12
GREAT BRITAIN	GBP	300,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	324,414	0.35
GREAT BRITAIN	EUR	347,000	SSE PLC FRN	360,936	0.39
GREAT BRITAIN	EUR	100,000	SYNTHOMER PLC 3.875% 01/07/2025	104,917	0.11
GREAT BRITAIN	GBP	100,000	TALKTALK TELECOM GROUP PLC 3.875% 20/02/2025	112,555	0.12
GREAT BRITAIN	GBP	400,000	THAMES WATER UTILITIES FINANCE PLC 13/09/2030 FRN	474,201	0.51
GREAT BRITAIN	USD	100,000	VODAFONE GROUP PLC FRN 04/04/2079	100,654	0.11

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## FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	200,000	VODAFONE GROUP PLC FRN 03/10/2078	223,570	0.24
GREAT BRITAIN	EUR	200,000	WALNUT BIDCO PLC 6.75% 01/08/2024	202,448	0.22
GREECE	EUR	100,000	CRYSTAL ALMOND SARL 4.25% 15/10/2024	99,454	0.11
GREECE	EUR	300,000	FRIGOGLOSS FINANCE BV 6.875% 12/02/2025	209,892	0.23
GREECE	EUR	2,153,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.50% 18/06/2030	2,234,878	2.41
GREECE	EUR	1,750,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029 144A	2,164,068	2.33
GREECE	EUR	100,000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	104,001	0.11
GUATEMALA	USD	200,000	GUATEMALA GOVERNMENT BOND 4.90% 01/06/2030	189,048	0.20
HONDURAS	USD	200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.25% 19/01/2027	186,951	0.20
HONG KONG	USD	200,000	AIA GROUP LTD 3.375% 07/04/2030	187,486	0.20
INDIA	USD	233,000	ADANI ELECTRICITY MUMBAI LTD 3.949% 12/02/2030	194,670	0.21
INDIA	USD	248,000	INDIAN RAILWAY FINANCE CORP LTD 3.249% 13/02/2030	211,255	0.23
INDONESIA	EUR	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.45% 18/09/2026	203,044	0.22
INDONESIA	IDR	1,600,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	100,390	0.11
INDONESIA	IDR	4,175,000,000	INDONESIA TREASURY BOND 8.375% 15/04/2039	258,766	0.27
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	177,357	0.19
INDONESIA	USD	200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.80% 23/06/2050	181,611	0.20
IRELAND	EUR	120,000	BANK OF IRELAND GROUP PLC FRN 14/10/2029	120,085	0.13
IRELAND	EUR	200,000	BANK OF IRELAND GROUP PLC PERP FRN	217,020	0.23
IRELAND	EUR	100,000	EUROPCAR GROUPE SA 4.125% 15/11/2024	50,500	0.05
IRELAND	EUR	500,000	JAMES HARDIE INTERNATIONAL FINANCE DAC 3.625% 01/10/2026	512,890	0.56
IRELAND	EUR	100,000	PERMANENT TSB GROUP HOLDINGS PLC 26/09/2024 FRN	96,595	0.10
IRELAND	EUR	200,000	PERMANENT TSB PLC FRN	200,364	0.22
ITALY	EUR	100,000	BANCA MONTE DEI PASCHI DI SIENA SPA 10.50% 23/07/2029	114,710	0.12
ITALY	EUR	200,000	BANCO BPM SPA PERP FRN	196,838	0.21
ITALY	EUR	100,000	BANCO POPOLARE SC FRN PERP	81,236	0.09
ITALY	USD	400,000	ENEL FINANCE INTERNATIONAL NV 3.50% 06/04/2028 144A	372,962	0.40
ITALY	EUR	130,000	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	132,415	0.14
ITALY	EUR	250,000	INTESA SANPAOLO SPA FRN	250,943	0.27
ITALY	EUR	200,000	INTESA SANPAOLO SPA PERP FRN	208,500	0.22
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.00% 15/07/2022	1,020,050	1.10
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	2,164,440	2.34
ITALY	EUR	300,000	PRO-GEST SPA 3.25% 15/12/2024	214,347	0.23
ITALY	EUR	125,000	SISAL PAY SPA 17/12/2026 FRN	122,489	0.13
ITALY	EUR	100,000	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	100,721	0.11
ITALY	EUR	500,000	TEAMSYSTEM SPA FRN 15/04/2023	498,205	0.54
ITALY	EUR	200,000	UNICREDIT SPA 20/02/2029 FRN	214,744	0.23
ITALY	EUR	200,000	UNICREDIT SPA FRN	160,174	0.17
ITALY	USD	200,000	UNICREDIT SPA PERP FRN	181,579	0.20
ITALY	EUR	200,000	UNICREDIT SPA PERP FRN	222,404	0.24
IVORY COAST	EUR	120,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	109,775	0.12
KAZAKHSTAN	KZT	76,000,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 10.75% 12/02/2025	150,362	0.16
KENYA	USD	200,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.25% 28/02/2048	168,596	0.18

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## FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LITHUANIA	USD	200,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	172,109	0.19
LUXEMBOURG	EUR	400,000	INEOS FINANCE PLC 2.875% 01/05/2026	393,344	0.43
LUXEMBOURG	EUR	100,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	101,393	0.11
LUXEMBOURG	EUR	200,000	ODYSSEY EUROPE HOLDCO SARL 8.00% 15/05/2023	177,990	0.19
MEXICO	USD	200,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN PERP FRN	170,422	0.18
MEXICO	USD	200,000	CEMEX FINANCE LLC 6.00% 01/04/2024	170,551	0.18
MEXICO	MXN	30,000	MEXICAN BONOS 7.50% 03/06/2027	127,243	0.14
MEXICO	MXN	30,900	MEXICAN BONOS 8.00% 07/11/2047	132,048	0.14
MEXICO	EUR	200,000	PETROLEOS MEXICANOS 4.875% 21/02/2028	181,977	0.21
MEXICO	USD	230,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	160,582	0.17
NETHERLANDS	EUR	200,000	AGEAS SA/NV PERP FRN	191,788	0.21
NETHERLANDS	EUR	200,000	ING GROEP NV FRN 26/05/2031	209,776	0.23
NETHERLANDS	EUR	100,000	KONINKLIJKE PHILIPS NV 2.0% 30/03/2030	112,544	0.12
NETHERLANDS	EUR	100,000	SUNSHINE MID BV 6.50% 15/05/2026	104,348	0.11
NETHERLANDS	USD	200,000	ZIGGO BV 4.875% 15/01/2030	177,676	0.19
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	159,599	0.17
NORWAY	USD	200,000	DNO ASA 8.375% 29/05/2024 144A	153,848	0.17
PERU	USD	300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.844% 20/06/2030	275,683	0.30
PHILIPPINES	TRY	430,000	ASIAN DEVELOPMENT BANK 16.25% 12/01/2021	48,704	0.05
PORTUGAL	EUR	200,000	BANCO COMERCIAL PORTUGUES SA FRN PERP	187,850	0.20
PORTUGAL	EUR	200,000	EDP FINANCE BV 1.875% 13/10/2025	216,998	0.24
QATAR	USD	200,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.75% 16/04/2030	194,883	0.21
QATAR	USD	200,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.50% 23/04/2028	201,441	0.22
QATAR	TRY	1,020,000	QNB FINANCE LTD 11.50% 30/01/2025	115,143	0.12
QATAR	USD	200,000	QNB FINANCE LTD 2.625% 12/05/2025	175,123	0.19
ROMANIA	EUR	100,000	RCS & RDS SA 3.25% 05/02/2028	97,331	0.10
ROMANIA	USD	108,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.0% 14/02/2051	91,387	0.10
RUSSIA	RUB	27,404,000	RUSSIAN FEDERAL BOND - OFZ 7.25% 10/05/2034	337,366	0.37
RUSSIA	RUB	10,000,000	RUSSIAN FEDERAL BOND - OFZ 7.40% 17/07/2024	122,480	0.13
SAUDI ARABIA	USD	200,000	SAUDI ARABIAN OIL CO 4.25% 16/04/2039	193,774	0.21
SINGAPORE	USD	200,000	PUMA INTERNATIONAL FINANCING SA 5.00% 24/01/2026	146,697	0.16
SOUTH AFRICA	USD	200,000	ANGLOGOLD ASHANTI HOLDINGS PLC 5.125% 01/08/2022	177,484	0.19
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD 6.35% 10/08/2028	172,106	0.19
SOUTH AFRICA	USD	200,000	PETRA DIAMONDS US TREASURY PLC 7.25% 01/05/2022	62,715	0.07
SOUTH AFRICA	ZAR	8,600,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75% 28/02/2048	329,986	0.35
SOUTH AFRICA	USD	200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.75% 30/09/2049	149,898	0.16
SOUTH AFRICA	USD	200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.30% 12/10/2028	160,214	0.17
SOUTH AFRICA	ZAR	4,000,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	181,900	0.20
SPAIN	EUR	300,000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	288,858	0.31
SPAIN	USD	150,000	AJECORP BV 6.50% 14/05/2022	123,867	0.13
SPAIN	USD	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.50% FRN	167,775	0.18
SPAIN	EUR	100,000	BANCO DE SABADELL SA 17/01/2030 FRN	86,375	0.09

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	200,000	BANCO SANTANDER SA PERP FRN	182,984	0.20
SPAIN	EUR	300,000	BANCO SANTANDER SA 6.25% PERP	299,373	0.33
SPAIN	EUR	200,000	BANKIA SA FRN 15/02/2029	207,212	0.22
SPAIN	EUR	200,000	BANKIA SA PERP FRN	195,662	0.21
SPAIN	EUR	200,000	BANKINTER SA FRN	208,324	0.22
SPAIN	EUR	200,000	CAIXABANK SA PERP FRN	187,446	0.20
SPAIN	EUR	100,000	CAIXABANK SA 1.375% 19/06/2026	101,660	0.11
SPAIN	EUR	100,000	LIBERBANK SA FRN 14/03/2027	105,066	0.11
SPAIN	EUR	1,364,000	SPAIN GOVERNMENT BOND 0.80% 30/07/2027	1,433,222	1.55
SPAIN	USD	150,000	TELEFONICA EMISIONES SAU 4.103% 08/03/2027	144,192	0.16
SPAIN	EUR	200,000	TELEFONICA EUROPE BV PERP FRN	191,914	0.21
SPAIN	EUR	100,000	UNICAJA BANCO SA 13/11/2029 FRN	93,193	0.10
SWEDEN	EUR	140,000	VATTENFALL AB 0.50% 24/06/2026	142,108	0.15
SWITZERLAND	EUR	100,000	CREDIT SUISSE GROUP AG FRN 02/04/2026	112,041	0.12
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	176,730	0.19
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	184,643	0.19
SWITZERLAND	USD	200,000	UBS GROUP AG PERP FRN	173,915	0.19
SWITZERLAND	USD	200,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN	181,653	0.20
THAILAND	USD	429,000	PTT TREASURY CENTER CO LTD 3.70% 16/07/2070	374,953	0.40
TURKEY	EUR	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.20% 16/02/2026	196,518	0.21
UKRAINE	USD	200,000	MHP LUX SA 6.95% 03/04/2026	173,057	0.19
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	169,922	0.18
UNITED ARAB EMIRATES	USD	600,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 0.75% 02/09/2023	501,613	0.54
UNITED ARAB EMIRATES	USD	200,000	ICD FUNDING LTD 4.625% 21/05/2024	177,268	0.19
UNITED ARAB EMIRATES	USD	200,000	SHARJAH SUKUK PROGRAM LTD 2.942% 10/06/2027	174,099	0.19
UNITED STATES	EUR	600,000	AT&T INC FRN	588,546	0.63
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP FRN 31/03/2029	122,026	0.13
UNITED STATES	USD	300,000	BOEING CO/THE 5.15% 01/05/2030	281,154	0.30
UNITED STATES	USD	111,000	BOOKING HOLDINGS INC 4.50% 13/04/2027	109,456	0.12
UNITED STATES	USD	256,000	BP CAPITAL MARKETS PLC FRN	233,777	0.25
UNITED STATES	USD	41,000	BRINK'S CO/THE 5.50% 15/07/2025	36,147	0.04
UNITED STATES	USD	74,000	CARNIVAL CORP 11.50% 01/04/2023	69,103	0.07
UNITED STATES	USD	500,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.50% 15/08/2030	444,346	0.48
UNITED STATES	USD	109,000	CHEVRON CORP 2.236% 11/05/2030	97,375	0.10
UNITED STATES	USD	15,000	CLARIOS GLOBAL LP 6.75% 15/05/2025	13,444	0.01
UNITED STATES	EUR	187,000	COMCAST CORP 0.75% 20/02/2032	188,713	0.20
UNITED STATES	USD	240,000	COMCAST CORP 4.60% 15/10/2038	257,539	0.28
UNITED STATES	EUR	300,000	COTY INC 4.00% 15/04/2023	260,664	0.28
UNITED STATES	EUR	700,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	722,183	0.78
UNITED STATES	USD	204,000	DELL INTERNATIONAL LLC / EMC CORP 6.20% 15/07/2030	206,746	0.22
UNITED STATES	EUR	127,000	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	132,320	0.14
UNITED STATES	USD	200,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	240,306	0.26
UNITED STATES	EUR	300,000	ENERGIZER GAMMA ACQUISITION BV 4.625% 15/07/2026	311,673	0.34
UNITED STATES	USD	500,000	EXPEDIA GROUP INC 4.625% 01/08/2027	435,879	0.47

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	31,000	EXPEDIA GROUP INC 6.25% 01/05/2025	28,462	0.03
UNITED STATES	USD	23,000	EXPEDIA GROUP INC 7.0% 01/05/2025	20,881	0.02
UNITED STATES	EUR	100,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.625% 03/12/2025	101,949	0.11
UNITED STATES	EUR	160,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	170,750	0.18
UNITED STATES	USD	457,000	FORD MOTOR CO 8.50% 21/04/2023	424,141	0.46
UNITED STATES	USD	186,000	GENERAL MOTORS CO 6.125% 01/10/2025	182,645	0.20
UNITED STATES	USD	87,000	GENERAL MOTORS FINANCIAL CO INC 5.20% 20/03/2023	79,456	0.09
UNITED STATES	USD	200,000	GOODYEAR TIRE & RUBBER CO/THE 9.50% 31/05/2025	188,018	0.20
UNITED STATES	USD	184,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027	170,170	0.18
UNITED STATES	EUR	200,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	210,136	0.23
UNITED STATES	USD	200,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023	176,342	0.19
UNITED STATES	EUR	100,000	SCHLUMBERGER FINANCE BV 1.375% 28/10/2026	104,569	0.11
UNITED STATES	EUR	500,000	SPECTRUM BRANDS INC 4.00% 01/10/2026	510,205	0.55
UNITED STATES	USD	5,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/07/2029	4,766,516	5.15
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2024	3,562,805	3.85
UNITED STATES	USD	2,500,000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/04/2024	2,247,494	2.43
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	1,358,932	1.46
UNITED STATES	GBP	200,000	VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	233,583	0.25
UNITED STATES	GBP	100,000	VERIZON COMMUNICATIONS INC 3.375% 27/10/2036	137,959	0.15
UNITED STATES	EUR	167,000	VF CORP 0.25% 25/02/2028	162,438	0.18
SHARES, WARRANTS, RIGHTS				21,215,542	22.87
CHINA	HKD	11,000	TENCENT HOLDINGS LTD	629,585	0.68
FRANCE	EUR	9,272	TOTAL SA	306,903	0.33
GERMANY	EUR	1,621	ALLIANZ SE-REG	294,244	0.32
GERMANY	EUR	7,451	BAYER AG	413,828	0.45
GERMANY	EUR	2,481	VOLKSWAGEN AG-PFD	345,703	0.37
GREAT BRITAIN	GBP	17,564	ASHTED GROUP PLC	512,251	0.55
GREAT BRITAIN	GBP	7,847	BERKELEY GROUP HOLDINGS	400,520	0.43
GREAT BRITAIN	GBP	10,086	DIAGEO PLC	283,372	0.31
GREAT BRITAIN	GBP	211,409	MELROSE INDUSTRIES PLC	240,948	0.26
GREAT BRITAIN	GBP	7,390	NEXT PLC	499,561	0.54
GREAT BRITAIN	GBP	105,993	ROLLS-ROYCE HOLDINGS PLC	286,105	0.31
GREAT BRITAIN	GBP	93,683	STANDARD CHARTERED PLC	411,568	0.44
HONG KONG	HKD	64,400	AIA GROUP LTD	554,454	0.60
IRELAND	USD	1,795	ACCENTURE PLC - CL A	360,111	0.39
JAPAN	JPY	5,400	SONY CORP	353,785	0.38
RUSSIA	USD	19,985	SBERBANK OF RUSSIA ADR	201,780	0.22
SOUTH KOREA	KRW	26,537	SAMSUNG ELECTRONICS-PFD	887,263	0.96
SPAIN	EUR	11,312	AMADEUS IT HOLDING SA	530,646	0.57
SPAIN	EUR	13,833	INDITEX SA	325,767	0.35
SWEDEN	SEK	22,548	LUNDIN PETROLEUM AB	462,108	0.50
SWITZERLAND	CHF	8,321	NOVARTIS AG-REG	603,000	0.65
SWITZERLAND	CHF	1,993	ROCHE HOLDING AG-GENUSSCHEIN	584,260	0.63

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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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	2,366	ZURICH FINANCIAL SERVICES AG	733,814	0.79
TAIWAN	USD	16,155	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	1,070,516	1.15
UNITED STATES	USD	4,132	ACTIVISION BLIZZARD INC	288,561	0.31
UNITED STATES	USD	507	ALPHABET INC	692,779	0.75
UNITED STATES	USD	4,695	AMERICAN EXPRESS CO	398,817	0.43
UNITED STATES	USD	3,213	ANALOG DEVICES INC	314,006	0.34
UNITED STATES	USD	3,139	AUTOMATIC DATA PROCESSING	365,068	0.39
UNITED STATES	USD	10,005	BRISTOL-MYERS SQUIBB CO	520,349	0.56
UNITED STATES	USD	5,119	CITIGROUP INC	218,808	0.24
UNITED STATES	USD	2,288	CME GROUP INC	336,461	0.36
UNITED STATES	USD	18,442	COCA-COLA CO/THE	763,771	0.82
UNITED STATES	USD	5,879	COLGATE-PALMOLIVE CO	389,623	0.42
UNITED STATES	USD	1,861	HOME DEPOT INC	443,547	0.48
UNITED STATES	USD	10,238	JPMORGAN CHASE & CO	857,682	0.92
UNITED STATES	USD	1,214	MASTERCARD INC-CLASS A	363,596	0.39
UNITED STATES	USD	5,024	MICROSOFT CORP	947,417	1.02
UNITED STATES	USD	803	NETEASE.COM ADR	327,129	0.35
UNITED STATES	USD	3,470	PEPSICO INC	406,378	0.44
UNITED STATES	USD	9,884	PROGRESSIVE CORP	785,464	0.85
UNITED STATES	USD	6,750	TEXAS INSTRUMENTS INC	802,302	0.86
UNITED STATES	USD	7,900	TJX COMPANIES INC	361,922	0.39
UNITED STATES	USD	16,826	WELLS FARGO & CO	339,770	0.37
TOTAL INVESTMENTS				85,303,177	91.94
NET CASH AT BANKS				5,463,353	5.89
OTHER NET ASSETS				2,010,147	2.17
TOTAL NET ASSETS				92,776,677	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 MILLENNIALS EQUITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				359,487,487	99.11
SHARES, WARRANTS, RIGHTS				359,487,487	99.11
CHINA	USD	9,535	ALIBABA GROUP HOLDING LTD ADR	2,288,416	0.63
CHINA	USD	81,000	TENCENT MUSIC ENTERTAINMENT GROUP ADR	1,058,598	0.29
DENMARK	DKK	15,263	CHR HANSEN HOLDING A/S	1,468,400	0.40
DENMARK	DKK	15,533	DSV A/S	2,035,207	0.56
DENMARK	DKK	27,347	NOVO NORDISK A/S	1,517,706	0.42
FRANCE	EUR	15,498	DASSAULT SYSTEMES SA	2,446,359	0.67
FRANCE	EUR	12,209	L'OREAL	3,380,672	0.93
FRANCE	EUR	13,994	LVMH MOET HENNESSY LOUIS VUITTON	5,496,844	1.52
FRANCE	EUR	6,933	SARTORIUS STEDIM BIOTECH	2,078,513	0.57
FRANCE	EUR	9,114	SCHNEIDER ELECTRIC SA	945,578	0.26
FRANCE	EUR	14,305	TELEPERFORMANCE	3,696,412	1.02
FRANCE	EUR	24,410	WORLDLINE SA/FRANCE 144A	1,880,058	0.52
GERMANY	EUR	10,804	ADIDAS AG	2,750,698	0.76
GREAT BRITAIN	GBP	135,070	ABCAM PLC	1,887,230	0.52
GREAT BRITAIN	USD	31,377	DELPHI AUTOMOTIVE PLC	2,259,448	0.62
GREAT BRITAIN	GBP	109,526	REED ELSEVIER PLC	2,087,640	0.58
GREAT BRITAIN	EUR	80,707	UNILEVER NV	3,915,097	1.08
IRELAND	EUR	19,429	KERRY GROUP PLC-A	2,137,190	0.59
ITALY	EUR	49,212	MONCLER SPA	1,596,929	0.44
ITALY	EUR	120,384	NEXI SPA 144A	1,795,527	0.50
ITALY	EUR	276,522	TECHNOGYM SPA 144A	2,083,594	0.57
JAPAN	JPY	111,700	EN-JAPAN INC	2,703,885	0.75
JAPAN	JPY	1,900	FAST RETAILING CO LTD	948,018	0.26
JAPAN	JPY	198,200	NEXON CO LTD	3,880,405	1.07
JAPAN	JPY	6,900	NINTENDO CO LTD	3,086,989	0.85
JAPAN	JPY	257,800	RAKUTEN INC	1,896,537	0.52
JAPAN	JPY	59,000	RECRUIT HOLDINGS CO LTD	1,872,934	0.52
JAPAN	JPY	25,800	SHIMANO INC	4,567,018	1.25
JAPAN	JPY	276,100	SOFTBANK CORP	3,031,505	0.84
JAPAN	JPY	63,800	SONY CORP	4,179,902	1.15
JAPAN	JPY	47,600	START TODAY CO LTD	1,119,960	0.31
LUXEMBOURG	HKD	1,092,250	L'OCCITANE INTERNATIONAL SA	1,555,509	0.43
LUXEMBOURG	USD	12,470	SPOTIFY TECHNOLOGY SA	2,942,042	0.81
NETHERLANDS	EUR	1,524	ADYEN NV 144A	2,153,412	0.59
NETHERLANDS	EUR	9,919	ASML HOLDING NV	3,117,542	0.86
NETHERLANDS	EUR	16,442	KONINKLIJKE DSM NV	2,210,627	0.61
NETHERLANDS	EUR	57,907	PHILIPS ELECTRONICS NV	2,295,144	0.63
NETHERLANDS	EUR	29,462	PROSUS NV	2,470,094	0.68
NETHERLANDS	EUR	18,500	TAKEAWAY.COM NV 144A	1,724,940	0.48
SPAIN	EUR	52,580	AMADEUS IT HOLDING SA	2,466,528	0.68
SWEDEN	SEK	95,297	ASSA ABLOY AB	1,847,736	0.51

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

## FONDITALIA MILLENNIALS EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	565	GIVAUDAN-REG	1,988,439	0.55
SWITZERLAND	CHF	3,171	LONZA GROUP AG-REG	1,650,133	0.45
SWITZERLAND	CHF	42,236	NESTLE SA-REG	4,257,721	1.18
SWITZERLAND	CHF	1,728	STRAUMANN HOLDING AG-REG	1,426,174	0.39
UNITED STATES	USD	40,000	ABBVIE INC	3,203,144	0.88
UNITED STATES	USD	17,127	ADOBE SYSTEMS INC	7,352,172	2.03
UNITED STATES	USD	11,559	ALPHABET INC-RSP	15,749,602	4.34
UNITED STATES	USD	7,693	AMAZON.COM INC	22,198,448	6.12
UNITED STATES	USD	296,728	APPLE INC	32,016,205	8.84
UNITED STATES	USD	17,584	AUTODESK INC	3,612,516	1.00
UNITED STATES	USD	24,955	BEYOND MEAT INC	2,834,681	0.78
UNITED STATES	USD	1,060	BOOKING HOLDINGS INC	1,693,279	0.47
UNITED STATES	USD	83,881	CHEWY INC	4,283,300	1.18
UNITED STATES	USD	22,439	ECOLAB INC	3,697,712	1.02
UNITED STATES	USD	172,331	ELANCO ANIMAL HEALTH INC	4,187,415	1.15
UNITED STATES	USD	7,384	EQUINIX INC	4,876,237	1.34
UNITED STATES	USD	20,957	ETSY INC	2,097,540	0.58
UNITED STATES	USD	48,718	FACEBOOK INC	11,943,741	3.29
UNITED STATES	USD	49,262	FIRST SOLAR INC	3,154,795	0.87
UNITED STATES	USD	35,545	FISERV INC	2,959,631	0.82
UNITED STATES	USD	103,759	HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL INC	3,683,772	1.02
UNITED STATES	USD	28,739	HOME DEPOT INC	6,849,588	1.89
UNITED STATES	USD	13,089	IAC/INTERACTIVECORP	1,455,501	0.40
UNITED STATES	USD	8,694	INTUITIVE SURGICAL INC	5,312,867	1.46
UNITED STATES	USD	48,590	LIVONGO HEALTH INC	5,578,333	1.54
UNITED STATES	USD	17,111	MASTERCARD INC-CLASS A	5,124,787	1.41
UNITED STATES	USD	52,715	MATCH GROUP INC	4,922,623	1.36
UNITED STATES	USD	125,018	MICROSOFT CORP	23,575,658	6.50
UNITED STATES	USD	7,884	MSCI INC-A	2,460,689	0.68
UNITED STATES	USD	7,356	NETFLIX INC	3,257,196	0.90
UNITED STATES	USD	59,869	NIKE INC-CLASS B	5,601,189	1.54
UNITED STATES	USD	15,758	NVIDIA CORP	7,048,969	1.94
UNITED STATES	USD	45,572	PAYPAL HOLDINGS INC	7,778,810	2.14
UNITED STATES	USD	4,210	SERVICENOW INC	1,696,814	0.47
UNITED STATES	USD	40,505	SQUARE INC	5,404,054	1.49
UNITED STATES	USD	43,713	STARBUCKS CORP	3,087,451	0.85
UNITED STATES	USD	89,370	TJX COMPANIES INC	4,094,304	1.13
UNITED STATES	USD	48,304	T-MOBILE US INC	4,712,664	1.30
UNITED STATES	USD	7,500	VEEVA SYSTEMS INC	1,770,162	0.49
UNITED STATES	USD	18,644	VERISK ANALYTICS INC	2,910,051	0.80
UNITED STATES	USD	44,609	VISA INC-CLASS A SHARES	7,907,239	2.18
UNITED STATES	USD	9,441	WALT DISNEY CO/THE	1,041,001	0.29
UNITED STATES	USD	12,663	WATERS CORP	2,289,812	0.63
UNITED STATES	USD	55,304	XYLEM INC/NY	3,707,743	1.02

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## FONDITALIA MILLENNIALS EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	31,049	ZOETIS INC	4,156,482	1.15
TOTAL INVESTMENTS				359,487,487	99.11
NET CASH AT BANKS				4,857,934	1.34
OTHER NET ASSETS				(1,632,203)	(0.45)
TOTAL NET ASSETS				362,713,218	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, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				24,121,709	100.04
SHARES, WARRANTS, RIGHTS				24,121,709	100.04
BAHRAIN	KWD	208,000	AHLI UNITED BANK BSC	132,796	0.55
EGYPT	EGP	232,600	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	829,128	3.45
EGYPT	EGP	385,000	ELSWEDY ELECTRIC CO	152,531	0.63
EGYPT	EGP	28,400	FAWRY FOR BANKING & PAYMENT TECHNOLOGY SERVICES SAE	37,291	0.15
GREAT BRITAIN	GBP	159,000	AIRTEL AFRICA PLC 144A	101,467	0.42
KENYA	KES	655,000	EQUITY GROUP HOLDINGS PLC/KENYA	185,513	0.77
KENYA	KES	1,890,000	SAFARICOM PLC	436,710	1.81
KUWAIT	KWD	32,545	AGILITY PUBLIC WAREHOUSING CO KSC	55,646	0.23
KUWAIT	KWD	78,450	BOUBYAN BANK KSCP	124,247	0.52
KUWAIT	KWD	179,000	KUWAIT FINANCE HOUSE KSCP	307,039	1.27
KUWAIT	KWD	145,000	MOBILE TELECOMMUNICATIONS CO KSC	234,416	0.97
KUWAIT	KWD	315,300	NATIONAL BANK OF KUWAIT SAKP	743,001	3.08
LUXEMBOURG	ZAR	4,200	REINET INVESTMENTS SCA	66,982	0.28
MOROCCO	MAD	8,000	ATTIJARIWAFI BANK	261,377	1.08
MOROCCO	MAD	5,100	BANK OF AFRICA	60,736	0.25
MOROCCO	MAD	2,300	BANQUE CENTRALE POPULAIRE	47,544	0.20
MOROCCO	MAD	3,100	COSUMAR	56,229	0.23
MOROCCO	MAD	1,540	LAFARGEHOLCIM MAROC SA	193,416	0.80
MOROCCO	MAD	32,300	MAROC TELECOM	412,773	1.72
NIGERIA	NGN	205,000	DANGOTE CEMENT PLC	59,983	0.25
NIGERIA	NGN	2,041,000	GUARANTY TRUST BANK PLC	112,887	0.46
NIGERIA	NGN	281,000	MTN NIGERIA COMMUNICATIONS PLC	71,798	0.30
NIGERIA	NGN	11,600	NESTLE NIGERIA PLC	29,564	0.12
NIGERIA	NGN	1,051,400	NIGERIAN BREWERIES PLC	84,379	0.35
NIGERIA	NGN	314,000	STANBIC IBTC HOLDINGS PLC	24,553	0.10
NIGERIA	NGN	2,025,000	ZENITH BANK PLC	73,570	0.31
QATAR	QAR	30,000	BARWA REAL ESTATE CO	23,500	0.10
QATAR	QAR	130,000	COMMERCIAL BANK PQSC/THE	124,016	0.51
QATAR	QAR	112,000	INDUSTRIES QATAR QSC	253,607	1.05
QATAR	QAR	176,000	MASRAF AL RAYAN QSC	168,545	0.70
QATAR	QAR	124,000	MESAIEED PETROCHEMICAL HOLDING CO	60,370	0.25
QATAR	QAR	67,000	OOREDOO QSC	101,567	0.42
QATAR	QAR	27,600	QATAR ELECTRICITY & WATER CO QSC	109,020	0.45
QATAR	QAR	55,700	QATAR ISLAMIC BANK SAQ	204,664	0.85
QATAR	QAR	201,500	QATAR NATIONAL BANK SAQ	832,941	3.46
ROMANIA	ZAR	14,700	NEPI ROCKCASTLE PLC	57,528	0.24
SAUDI ARABIA	SAR	18,600	ADVANCED PETROCHEMICAL CO	228,491	0.95
SAUDI ARABIA	SAR	105,100	AL RAJHI BANK	1,520,727	6.30
SAUDI ARABIA	SAR	60,140	ALINMA BANK	207,825	0.86
SAUDI ARABIA	SAR	8,800	ALMARAI CO JSC	105,356	0.44

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## FONDITALIA AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SAUDI ARABIA	SAR	35,800	ARAB NATIONAL BANK	165,697	0.69
SAUDI ARABIA	SAR	13,500	BANK ALBILAD	72,295	0.30
SAUDI ARABIA	SAR	31,100	BANQUE SAUDI FRANSI	221,531	0.92
SAUDI ARABIA	SAR	4,550	BUPA ARABIA FOR COOPERATIVE INSURANCE CO	125,787	0.52
SAUDI ARABIA	SAR	27,000	DAR AL ARKAN REAL ESTATE DEVELOPMENT CO	48,819	0.20
SAUDI ARABIA	SAR	7,650	ETIHAD ETISALAT CO	45,709	0.19
SAUDI ARABIA	SAR	5,400	JARIR MARKETING CO	196,720	0.82
SAUDI ARABIA	SAR	3,200	MOUWASAT MEDICAL SERVICES CO	85,469	0.35
SAUDI ARABIA	SAR	60,500	NATIONAL COMMERCIAL BANK	501,767	2.08
SAUDI ARABIA	SAR	49,580	RIYAD BANK	212,011	0.88
SAUDI ARABIA	SAR	47,700	SAHARA INTERNATIONAL PETROCHEMICAL CO	169,303	0.70
SAUDI ARABIA	SAR	70,200	SAMBA FINANCIAL GROUP	431,184	1.79
SAUDI ARABIA	SAR	8,550	SAUDI ARABIAN FERTILIZER CO	158,024	0.66
SAUDI ARABIA	SAR	10,600	SAUDI ARABIAN MINING CO	93,112	0.39
SAUDI ARABIA	SAR	88,500	SAUDI ARABIAN OIL CO	701,434	2.91
SAUDI ARABIA	SAR	40,100	SAUDI BASIC INDUSTRIES CORP	786,740	3.25
SAUDI ARABIA	SAR	39,300	SAUDI BRITISH BANK/THE	235,256	0.98
SAUDI ARABIA	SAR	36,800	SAUDI ELECTRICITY CO	130,615	0.54
SAUDI ARABIA	SAR	27,800	SAUDI INDUSTRIAL INVESTMENT GROUP	135,735	0.56
SAUDI ARABIA	SAR	25,750	SAUDI TELECOM CO	551,128	2.29
SAUDI ARABIA	SAR	20,850	SAVOLA GROUP/THE	225,915	0.94
SAUDI ARABIA	SAR	14,600	YANBU NATIONAL PETROCHEMICAL CO	174,145	0.72
SENEGAL	XOF	13,393	SONATEL SA	255,015	1.06
SLOVENIA	EUR	13,400	NOVA LJUBLJANSKA BANKA DD	99,696	0.41
SOUTH AFRICA	ZAR	36,400	ABSA GROUP LTD	138,785	0.58
SOUTH AFRICA	ZAR	2,530	ANGLO PLATINUM LTD	157,859	0.65
SOUTH AFRICA	ZAR	20,240	ANGLOGOLD ASHANTI LTD	494,151	2.05
SOUTH AFRICA	ZAR	17,800	BID CORP LTD	245,913	1.02
SOUTH AFRICA	ZAR	26,700	BIDVEST GROUP LTD	179,367	0.74
SOUTH AFRICA	ZAR	4,844	CAPITEC BANK HOLDINGS LTD	199,633	0.83
SOUTH AFRICA	ZAR	9,800	CLICKS GROUP LTD	111,249	0.46
SOUTH AFRICA	ZAR	25,300	DISCOVERY HOLDINGS LTD	151,132	0.63
SOUTH AFRICA	ZAR	25,700	EXXARO RESOURCES LTD	174,007	0.72
SOUTH AFRICA	ZAR	211,900	FIRSTRAND LTD	395,858	1.64
SOUTH AFRICA	ZAR	12,600	FOSCHINI GROUP LTD/THE	47,494	0.20
SOUTH AFRICA	ZAR	44,100	GOLD FIELDS LTD	476,830	1.98
SOUTH AFRICA	ZAR	106,000	GROWTHPOINT PROPERTIES LTD	63,880	0.26
SOUTH AFRICA	ZAR	52,100	IMPALA PLATINUM HOLDINGS LTD	402,099	1.67
SOUTH AFRICA	ZAR	4,530	KUMBA IRON ORE LTD	118,723	0.49
SOUTH AFRICA	ZAR	52,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	42,450	0.18
SOUTH AFRICA	ZAR	29,600	MASSMART HOLDINGS LTD	39,825	0.17
SOUTH AFRICA	ZAR	41,500	MOMENTUM METROPOLITAN HOLDINGS	31,052	0.13
SOUTH AFRICA	ZAR	28,300	MR PRICE GROUP LTD	161,859	0.67
SOUTH AFRICA	ZAR	101,100	MTN GROUP LTD	304,734	1.26
SOUTH AFRICA	ZAR	13,710	NASPERS LTD-N SHS	2,092,785	8.67
SOUTH AFRICA	ZAR	25,250	NEDBANK GROUP LTD	119,627	0.50

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

## FONDITALIA AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	208,000	OLD MUTUAL LTD	114,878	0.48
SOUTH AFRICA	ZAR	12,600	PSG GROUP LTD	27,985	0.12
SOUTH AFRICA	ZAR	22,000	REMGRO LTD	95,467	0.40
SOUTH AFRICA	ZAR	73,000	SANLAM LTD	198,093	0.82
SOUTH AFRICA	ZAR	22,100	SASOL LTD	151,149	0.63
SOUTH AFRICA	ZAR	24,300	SHOPRITE HOLDINGS LTD	132,529	0.55
SOUTH AFRICA	ZAR	126,100	SIBANYE STILLWATER LTD	319,220	1.32
SOUTH AFRICA	ZAR	12,600	SPAR GROUP LTD/THE	100,535	0.42
SOUTH AFRICA	ZAR	49,700	STANDARD BANK GROUP LTD	259,013	1.07
SOUTH AFRICA	ZAR	6,300	TIGER BRANDS LTD	53,616	0.22
SOUTH AFRICA	ZAR	31,400	VODACOM GROUP (PTY) LTD	198,171	0.82
SOUTH AFRICA	ZAR	47,400	WOOLWORTHS HOLDINGS LTD	74,372	0.31
UNITED ARAB EMIRATES	AED	149,600	ABU DHABI COMMERCIAL BANK PJSC	188,664	0.78
UNITED ARAB EMIRATES	AED	178,000	ABU DHABI NATIONAL OIL CO FOR DISTRIBUTION PJSC	129,664	0.54
UNITED ARAB EMIRATES	AED	607,000	ALDAR PROPERTIES PJSC	280,500	1.16
UNITED ARAB EMIRATES	AED	110,000	DUBAI ISLAMIC BANK PJSC	102,666	0.43
UNITED ARAB EMIRATES	AED	163,700	EMAAR DEVELOPMENT PJSC	84,218	0.35
UNITED ARAB EMIRATES	AED	177,800	EMAAR PROPERTIES PJSC	116,566	0.48
UNITED ARAB EMIRATES	AED	41,800	EMIRATES NBD BANK PJSC	102,766	0.43
UNITED ARAB EMIRATES	AED	63,100	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	237,869	0.99
UNITED ARAB EMIRATES	AED	102,000	FIRST ABU DHABI BANK PJSC	266,093	1.10
UNITED ARAB EMIRATES	USD	5,200	ORASCOM CONSTRUCTION LTD	21,523	0.09
TOTAL INVESTMENTS				24,121,709	100.04
NET CASH AT BANKS				2,781	0.01
OTHER NET ASSETS				(13,576)	(0.05)
TOTAL NET ASSETS				24,110,914	100.00

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

## FONDITALIA FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				48,607,440	58.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				48,607,440	58.42
AUSTRIA	EUR	500,000	AMS AG 6.00% 31/07/2025	515,365	0.62
AUSTRIA	EUR	1,000,000	JAB HOLDINGS BV 1.25% 22/05/2024	1,030,930	1.24
BERMUDA	USD	500,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.854% 06/02/2024	462,641	0.56
BRAZIL	USD	250,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS 4.50% 10/01/2025	214,953	0.26
CANADA	USD	350,000	METHANEX CORP 4.25% 01/12/2024	291,250	0.35
CANADA	USD	500,000	1011778 BC ULC / NEW RED FINANCE INC 5.75% 15/04/2025	446,507	0.54
CHINA	USD	400,000	CIFI HOLDINGS GROUP CO LTD 6.55% 28/03/2024	351,383	0.42
CHINA	USD	500,000	CNAC HK FINBRIDGE CO LTD 4.625% 14/03/2023	449,287	0.54
CHINA	USD	550,000	FORTUNE STAR BVI LTD 6.75% 02/07/2023	477,890	0.57
CHINA	USD	750,000	ICBCIL FINANCE CO LTD 3.75% 05/03/2024	673,837	0.82
CHINA	USD	500,000	SEAZEN GROUP LTD 6.45% 11/06/2022	427,104	0.51
CHINA	USD	500,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP 2.693% 27/02/2025	428,847	0.52
CHINA	USD	200,000	SUNAC CHINA HOLDINGS LTD 6.50% 09/07/2023	169,037	0.20
CHINA	USD	450,000	YANGO JUSTICE INTERNATIONAL LTD 7.50% 15/04/2024	376,394	0.45
CHINA	USD	775,000	YUNDA HOLDING INVESTMENT LTD 2.25% 19/08/2025	651,520	0.78
DOMINICAN REPUBLIC	USD	1,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	884,560	1.06
FRANCE	EUR	1,500,000	AIRBUS SE 1.625% 07/04/2025	1,583,190	1.90
FRANCE	EUR	200,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	183,840	0.22
FRANCE	EUR	347,000	FAURECIA SE 2.625% 15/06/2025	346,476	0.42
FRANCE	EUR	1,000,000	RCI BANQUE SA 0.75% 10/04/2023	987,420	1.19
GERMANY	EUR	1,000,000	BAYER AG 0.375% 06/07/2024	1,008,160	1.21
GERMANY	USD	500,000	COMMERZBANK AG 8.125% 19/09/2023	486,036	0.58
GERMANY	EUR	500,000	ROADSTER FINANCE DAC 1.625% 09/12/2024	495,605	0.60
GERMANY	EUR	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	609,378	0.73
GREAT BRITAIN	EUR	1,500,000	BARCLAYS PLC 1.50% 03/09/2023	1,554,480	1.88
GREAT BRITAIN	EUR	307,000	FIAT CHRYSLER AUTOMOBILES NV 3.375% 07/07/2023	319,231	0.38
GREAT BRITAIN	USD	300,000	GLOBAL SHIP LEASE INC 9.875% 15/11/2022 144A	246,888	0.30
GREAT BRITAIN	GBP	375,000	HEATHROW FUNDING LTD 5.225% 15/02/2023	452,284	0.54
GREAT BRITAIN	GBP	100,000	HURRICANE FINANCE PLC 8.0% 15/10/2025	117,768	0.14
GREAT BRITAIN	GBP	100,000	ICELAND BONDCO PLC 4.625% 15/03/2025	105,920	0.13
GREAT BRITAIN	GBP	1,250,000	NATIONWIDE BUILDING SOCIETY 1.0% 24/01/2023	1,413,303	1.70
GREAT BRITAIN	EUR	500,000	NATWEST MARKETS PLC 1.00% 28/05/2024	510,670	0.61
GREAT BRITAIN	EUR	1,000,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023	1,033,330	1.24
GREAT BRITAIN	GBP	615,000	TOGETHER ASSET BACKED SECURITISATION 2020-1 PLC 15/12/2061 FRN	690,601	0.83
HONG KONG	USD	700,000	BANK OF EAST ASIA LTD/THE FRN	585,361	0.70
HONG KONG	EUR	800,000	CK HUTCHISON GROUP TELECOM FINANCE SA .375% 17/10/2023	805,264	0.97
HONG KONG	USD	500,000	GLP CHINA HOLDINGS LTD 4.974% 26/02/2024	442,138	0.53
ICELAND	EUR	1,000,000	LANDSBANKINN HF 0.50% 20/05/2024	975,750	1.17

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## FONDITALIA FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	EUR	300,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	304,014	0.37
IRELAND	EUR	200,000	BANK OF IRELAND GROUP PLC PERP FRN	217,020	0.26
IRELAND	USD	150,000	PARK AEROSPACE HOLDINGS LTD 5.25% 15/08/2022 144A	123,805	0.15
ISRAEL	USD	600,000	LEVIATHAN BOND LTD 5.75% 30/06/2023	518,324	0.62
ITALY	EUR	200,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	198,350	0.24
ITALY	EUR	1,000,000	UNICREDIT SPA 0.50% 09/04/2025	986,290	1.18
ITALY	EUR	500,000	UNICREDIT SPA PERP FRN	549,370	0.66
JAPAN	EUR	600,000	MIZUHO FINANCIAL GROUP INC 0.118% 06/09/2024	599,106	0.72
JAPAN	USD	1,618,000	TOKYO METROPOLITAN GOVERNMENT 0.75% 16/07/2025	1,354,942	1.63
KAZAKHSTAN	USD	925,000	TENGIZCHEVROIL FINANCE CO INTERNATIONAL LTD 2.625% 15/08/2025	786,476	0.95
LUXEMBOURG	EUR	350,000	LHMC FINCO SARL 6.25% 20/12/2023	319,687	0.38
MACAO	USD	200,000	STUDIO CITY FINANCE LTD 6.0% 15/07/2025	175,994	0.21
MEXICO	USD	500,000	PETROLEOS MEXICANOS 4.875% 18/01/2024	418,370	0.50
MEXICO	USD	250,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.0% 15/01/2025	171,128	0.21
NIGERIA	USD	500,000	IHS NETHERLANDS HOLDCO BV 7.125% 18/03/2025	438,919	0.53
PORTUGAL	EUR	500,000	CAIXA GERAL DE DEPOSITOS SA 1.25% 25/11/2024	497,210	0.60
SPAIN	EUR	600,000	CEPSA FINANCE SA 2.25% 13/02/2026	620,934	0.75
SWITZERLAND	USD	500,000	CREDIT SUISSE GROUP AG PERP FRN	441,825	0.53
SWITZERLAND	USD	500,000	SYNGENTA FINANCE NV 4.441% 24/04/2023	441,260	0.53
UNITED STATES	USD	1,000,000	ALLY FINANCIAL INC 3.875% 21/05/2024	889,995	1.07
UNITED STATES	EUR	400,000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	402,316	0.48
UNITED STATES	EUR	550,000	BERRY GLOBAL INC 1.0% 15/01/2025	539,457	0.65
UNITED STATES	USD	253,000	CAESARS ENTERTAINMENT INC 6.25% 01/07/2025	224,378	0.27
UNITED STATES	USD	500,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP IV 4.50% 15/01/2023	440,763	0.53
UNITED STATES	USD	200,000	DEL MONTE FOODS INC 11.875% 15/05/2025	178,282	0.21
UNITED STATES	USD	800,000	DELL INTERNATIONAL LLC / EMC CORP 4.00% 15/07/2024 144A	724,084	0.87
UNITED STATES	USD	169,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 6.625% 15/07/2025	147,461	0.18
UNITED STATES	USD	300,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	231,429	0.28
UNITED STATES	USD	500,000	FORD MOTOR CO 9.00% 22/04/2025	489,799	0.59
UNITED STATES	USD	1,000,000	GE CAPITAL FUNDING LLC 3.45% 15/05/2025	887,236	1.07
UNITED STATES	EUR	500,000	GENERAL MOTORS FINANCIAL CO INC 2.20% 01/04/2024	514,935	0.62
UNITED STATES	USD	800,000	INTERCONTINENTAL EXCHANGE INC 3.75% 01/12/2025	761,932	0.92
UNITED STATES	USD	500,000	KRAFT HEINZ FOODS CO 3.95% 15/07/2025	454,651	0.55
UNITED STATES	USD	432,000	MACY'S INC 8.375% 15/06/2025	379,439	0.46
UNITED STATES	USD	411,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 4.625% 15/06/2025	363,207	0.44
UNITED STATES	USD	508,000	MICROCHIP TECHNOLOGY INC 2.67% 01/09/2023	440,241	0.53
UNITED STATES	USD	400,000	MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD 6.50% 20/06/2027	349,021	0.42
UNITED STATES	USD	500,000	NEW YORK LIFE GLOBAL FUNDING 2.0% 22/01/2025	441,967	0.53
UNITED STATES	USD	700,000	NORDSTROM INC 8.75% 15/05/2025	647,258	0.78
UNITED STATES	USD	400,000	OLIN CORP 9.50% 01/06/2025	390,729	0.47
UNITED STATES	USD	1,150,000	PACIFIC GAS AND ELECTRIC CO 1.75% 16/06/2022	965,194	1.15
UNITED STATES	USD	500,000	RADIAN GROUP INC 6.625% 15/03/2025	451,850	0.54
UNITED STATES	USD	250,000	RITE AID CORP 7.50% 01/07/2025	209,946	0.25

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

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

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

## FONDITALIA FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	500,000	TRANSDIGM INC 8.0% 15/12/2025	456,875	0.55
UNITED STATES	USD	855,000	UNITED STATES TREASURY NOTE/BOND 0.125% 31/05/2022	714,717	0.86
UNITED STATES	EUR	2,000,000	UPJOHN FINANCE BV 0.816% 23/06/2022	2,021,960	2.42
UNITED STATES	USD	1,632,000	WALT DISNEY CO/THE 1.75% 13/01/2026	1,424,607	1.70
UNITED STATES	USD	562,000	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP 7.75% 15/04/2025	496,089	0.60
<b>INVESTMENT FUNDS</b>				<b>32,742,750</b>	<b>39.36</b>
IRELAND	EUR	318	FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC - THE EURO FUND	4,388,640	5.28
LUXEMBOURG	EUR	27,105	FIDELITY FUNDS - GLOBAL INCOME FUND	309,270	0.37
LUXEMBOURG	EUR	2,757,605	FIDELITY FUNDS - GLOBAL SHORT DURATION INCOME FUND	28,044,840	33.71
TOTAL INVESTMENTS				81,350,190	97.78
NET CASH AT BANKS				2,140,510	2.57
OTHER NET ASSETS				(296,898)	(0.35)
<b>TOTAL NET ASSETS</b>				<b>83,193,802</b>	<b>100.00</b>

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, 2020

FONDITALIA EURO CURRENCY	
GERMANY	21.13 %
NETHERLANDS	15.33 %
FRANCE	12.51 %
UNITED STATES	7.21 %
SPAIN	7.15 %
ITALY	4.29 %
GREAT BRITAIN	2.87 %
SWEDEN	2.11 %
SWITZERLAND	2.06 %
OTHERS	10.55 %
	85.21 %
NET CASH AT BANKS	14.25 %
OTHER NET ASSETS	0.54 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
(continued)	
OTHERS	18.40 %
	80.11 %
NET CASH AT BANKS	17.27 %
OTHER NET ASSETS	2.62 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
FRANCE	26.80 %
ITALY	20.79 %
GERMANY	16.94 %
SPAIN	14.21 %
BELGIUM	8.70 %
NETHERLANDS	4.83 %
AUSTRIA	3.64 %
IRELAND	1.90 %
FINLAND	0.75 %
	98.56 %
NET CASH AT BANKS	0.75 %
OTHER NET ASSETS	0.69 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
ITALY	23.26 %
FRANCE	22.49 %
GERMANY	16.34 %
SPAIN	14.25 %
NETHERLANDS	4.62 %
BELGIUM	4.53 %
AUSTRIA	3.91 %
PORTUGAL	3.64 %
FINLAND	2.99 %
IRELAND	2.34 %
	98.37 %
NET CASH AT BANKS	1.04 %
OTHER NET ASSETS	0.59 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
UNITED STATES	109.24 %
GREAT BRITAIN	6.70 %
JAPAN	5.02 %
GERMANY	2.07 %
FRANCE	1.57 %
NETHERLANDS	1.57 %
LUXEMBOURG	1.50 %
CAYMAN ISLANDS	1.25 %
SWITZERLAND	0.86 %
OTHERS	5.16 %
	134.94 %
NET CASH AT BANKS	1.18 %
OTHER NET ASSETS	(36.12) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	85.05 %
NETHERLANDS	8.20 %
GREAT BRITAIN	3.58 %
FRANCE	0.83 %
LUXEMBOURG	0.59 %
SPAIN	0.58 %
	98.83 %
NET CASH AT BANKS	1.55 %
OTHER NET ASSETS	(0.38) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
GERMANY	13.75 %
CHINA	8.76 %
INDONESIA	7.91 %
FRANCE	6.96 %
HONG KONG	5.42 %
ITALY	5.26 %
SOUTH AFRICA	4.97 %
BRAZIL	4.95 %
RUSSIA	3.73 %

FONDITALIA EURO CORPORATE BOND	
FRANCE	20.56 %
UNITED STATES	15.92 %
GERMANY	12.55 %
GREAT BRITAIN	7.83 %
SPAIN	6.88 %
NETHERLANDS	5.64 %
ITALY	5.28 %
SWITZERLAND	2.68 %
AUSTRALIA	2.48 %
OTHERS	12.64 %
	92.46 %
NET CASH AT BANKS	5.03 %
OTHER NET ASSETS	2.51 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

<b>FONDITALIA EQUITY EUROPE</b>	
GREAT BRITAIN	19.19 %
SWITZERLAND	18.75 %
FRANCE	16.20 %
GERMANY	15.78 %
NETHERLANDS	9.07 %
SPAIN	4.10 %
SWEDEN	3.86 %
DENMARK	3.23 %
ITALY	3.03 %
OTHERS	6.25 %
	99.46 %
NET CASH AT BANKS	0.62 %
OTHER NET ASSETS	(0.08) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL</b>	
(continued)	
GERMANY	4.38 %
PORTUGAL	3.65 %
GREAT BRITAIN	3.08 %
IRELAND	2.24 %
OTHERS	7.82 %
	90.16 %
NET CASH AT BANKS	9.31 %
OTHER NET ASSETS	0.53 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY USA BLUE CHIP</b>	
UNITED STATES	93.61 %
GREAT BRITAIN	2.41 %
IRELAND	2.01 %
GUERNSEY	0.87 %
CANADA	0.60 %
	99.50 %
NET CASH AT BANKS	0.46 %
OTHER NET ASSETS	0.04 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND DEFENSIVE</b>	
ITALY	26.82 %
FRANCE	23.78 %
GERMANY	17.35 %
SPAIN	12.08 %
NETHERLANDS	5.66 %
BELGIUM	5.02 %
AUSTRIA	4.90 %
FINLAND	1.52 %
IRELAND	0.99 %
	98.12 %
NET CASH AT BANKS	0.97 %
OTHER NET ASSETS	0.91 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY JAPAN</b>	
JAPAN	97.72 %
	97.72 %
NET CASH AT BANKS	2.18 %
OTHER NET ASSETS	0.10 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL HIGH YIELD</b>	
UNITED STATES	52.03 %
GREAT BRITAIN	5.28 %
CHINA	4.26 %
MEXICO	4.00 %
BRAZIL	3.78 %
ITALY	2.80 %
LUXEMBOURG	2.68 %
CANADA	2.53 %
FRANCE	2.43 %
OTHERS	16.99 %
	96.78 %
NET CASH AT BANKS	1.24 %
OTHER NET ASSETS	1.98 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY PACIFIC EX JAPAN</b>	
CHINA	28.70 %
AUSTRALIA	13.07 %
SOUTH KOREA	10.98 %
TAIWAN	10.92 %
HONG KONG	10.39 %
INDIA	7.88 %
SWITZERLAND	2.29 %
SINGAPORE	2.21 %
INDONESIA	1.91 %
OTHERS	5.58 %
	93.93 %
NET CASH AT BANKS	5.69 %
OTHER NET ASSETS	0.38 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY GLOBAL HIGH DIVIDEND</b>	
UNITED STATES	62.50 %
GREAT BRITAIN	7.05 %
JAPAN	5.91 %
SWITZERLAND	5.03 %
CANADA	3.52 %
AUSTRALIA	2.42 %
FRANCE	2.42 %
GERMANY	2.03 %
SPAIN	1.63 %
OTHERS	5.84 %
	98.35 %
NET CASH AT BANKS	1.57 %
OTHER NET ASSETS	0.08 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL</b>	
UNITED STATES	38.68 %
ITALY	12.83 %
FRANCE	7.12 %
SPAIN	5.84 %
JAPAN	4.52 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS</b>	
INDONESIA	4.82 %
MEXICO	4.51 %
UNITED ARAB EMIRATES	3.77 %
CHINA	3.62 %
SAUDI ARABIA	3.52 %
QATAR	3.42 %
RUSSIA	3.26 %
BRAZIL	3.08 %
TURKEY	3.01 %
OTHERS	62.63 %
	95.64 %
NET CASH AT BANKS	2.56 %
OTHER NET ASSETS	1.80 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CYCLICALS (continued)</b>	
FINLAND	2.44 %
SWEDEN	1.05 %
OTHERS	2.54 %
	99.29 %
NET CASH AT BANKS	0.91 %
OTHER NET ASSETS	(0.20) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY GLOBAL EMERGING MARKETS</b>	
CHINA	32.29 %
TAIWAN	11.90 %
SOUTH KOREA	11.65 %
INDIA	8.12 %
HONG KONG	6.03 %
BRAZIL	4.47 %
SOUTH AFRICA	4.08 %
RUSSIA	2.68 %
SWITZERLAND	2.32 %
OTHERS	14.80 %
	98.34 %
NET CASH AT BANKS	1.50 %
OTHER NET ASSETS	0.16 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL INCOME</b>	
IRELAND	39.45 %
LUXEMBOURG	33.20 %
GERMANY	7.90 %
UNITED STATES	2.97 %
SPAIN	2.21 %
PORTUGAL	2.19 %
	87.92 %
NET CASH AT BANKS	9.55 %
OTHER NET ASSETS	2.53 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA ALLOCATION RISK OPTIMIZATION</b>	
LUXEMBOURG	70.95 %
IRELAND	13.87 %
BELGIUM	1.69 %
ITALY	1.68 %
AUSTRIA	1.48 %
FRANCE	1.42 %
NEW-ZEALAND	1.06 %
FINLAND	0.99 %
CANADA	0.99 %
OTHERS	2.25 %
	96.38 %
NET CASH AT BANKS	3.55 %
OTHER NET ASSETS	0.07 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO EQUITY DEFENSIVE</b>	
FRANCE	31.60 %
GERMANY	17.08 %
ITALY	11.50 %
NETHERLANDS	10.30 %
SPAIN	8.68 %
GREAT BRITAIN	6.51 %
BELGIUM	4.72 %
IRELAND	1.95 %
FINLAND	1.85 %
OTHERS	3.47 %
	97.66 %
NET CASH AT BANKS	2.12 %
OTHER NET ASSETS	0.22 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CYCLICALS</b>	
FRANCE	38.53 %
GERMANY	28.04 %
NETHERLANDS	11.91 %
IRELAND	5.45 %
ITALY	3.56 %
SPAIN	3.19 %
GREAT BRITAIN	2.58 %

<b>FONDITALIA EURO FINANCIALS</b>	
GERMANY	25.37 %
FRANCE	23.72 %
ITALY	16.03 %
SPAIN	11.80 %
NETHERLANDS	9.40 %
BELGIUM	6.85 %
FINLAND	3.57 %
AUSTRIA	1.32 %
IRELAND	0.43 %
	98.49 %
NET CASH AT BANKS	1.20 %
OTHER NET ASSETS	0.31 %
TOTAL NET ASSETS	100.00 %



## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

<b>FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET</b>	
IRELAND	82.73 %
UNITED STATES	6.90 %
CHINA	1.94 %
SOUTH KOREA	0.83 %
HONG KONG	0.46 %
JAPAN	0.36 %
SWITZERLAND	0.15 %
FRANCE	0.14 %
GREAT BRITAIN	0.13 %
OTHERS	0.25 %
	93.89 %
NET CASH AT BANKS	3.99 %
OTHER NET ASSETS	2.12 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 1</b>	
LUXEMBOURG	59.26 %
UNITED STATES	13.91 %
IRELAND	6.88 %
ITALY	5.68 %
GERMANY	1.99 %
JERSEY	0.49 %
	88.21 %
NET CASH AT BANKS	10.02 %
OTHER NET ASSETS	1.77 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO YIELD PLUS</b>	
NETHERLANDS	11.57 %
FRANCE	10.25 %
GERMANY	10.07 %
ITALY	9.13 %
GREAT BRITAIN	7.65 %
UNITED STATES	6.29 %
SWITZERLAND	4.81 %
DENMARK	2.73 %
SPAIN	2.08 %
OTHERS	15.20 %
	79.78 %
NET CASH AT BANKS	21.15 %
OTHER NET ASSETS	(0.93) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 2</b>	
LUXEMBOURG	78.82 %
IRELAND	7.13 %
ITALY	4.95 %
GERMANY	2.04 %
JERSEY	0.51 %
	93.45 %
NET CASH AT BANKS	6.08 %
OTHER NET ASSETS	0.47 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 3</b>	
LUXEMBOURG	88.25 %
IRELAND	6.89 %
GERMANY	2.05 %
ITALY	1.61 %
JERSEY	0.53 %
	99.33 %
NET CASH AT BANKS	0.60 %
OTHER NET ASSETS	0.07 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA DYNAMIC NEW ALLOCATION</b>	
LUXEMBOURG	75.80 %
IRELAND	22.98 %
	98.78 %
NET CASH AT BANKS	1.13 %
OTHER NET ASSETS	0.09 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CROSS ASSET STYLE FACTOR</b>	
IRELAND	63.46 %
LUXEMBOURG	34.24 %
	97.70 %
NET CASH AT BANKS	1.85 %
OTHER NET ASSETS	0.45 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA INFLATION LINKED</b>	
UNITED STATES	45.82 %
GREAT BRITAIN	29.06 %
FRANCE	6.98 %
ITALY	5.81 %
JAPAN	2.52 %
GERMANY	2.15 %
SPAIN	1.71 %
CANADA	1.58 %
AUSTRALIA	1.39 %
SWEDEN	0.85 %
	97.87 %
NET CASH AT BANKS	1.65 %
OTHER NET ASSETS	0.48 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY INDIA</b>	
INDIA	97.05 %
	97.05 %
NET CASH AT BANKS	2.81 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY CHINA</b>	
CHINA	65.83 %
HONG KONG	15.45 %
UNITED STATES	1.82 %
MACAO	1.10 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

<b>FONDITALIA EQUITY CHINA</b> (continued)	
TAIWAN	0.66 %
SOUTH KOREA	0.50 %
CAYMAN ISLANDS	0.21 %
SINGAPORE	0.06 %
	85.63 %
NET CASH AT BANKS	13.76 %
OTHER NET ASSETS	0.61 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE BOND</b> (continued)	
FRANCE	2.81 %
	86.72 %
NET CASH AT BANKS	9.20 %
OTHER NET ASSETS	4.08 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY BRAZIL</b>	
BRAZIL	90.15 %
	90.15 %
NET CASH AT BANKS	9.83 %
OTHER NET ASSETS	0.02 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL BOND</b>	
GERMANY	40.80 %
UNITED STATES	15.22 %
ITALY	14.66 %
BRAZIL	4.14 %
ROMANIA	3.73 %
SOUTH AFRICA	2.48 %
INDONESIA	1.84 %
COLOMBIA	1.52 %
BAHRAIN	1.51 %
OTHERS	2.25 %
	88.15 %
NET CASH AT BANKS	6.90 %
OTHER NET ASSETS	4.95 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE ITALY</b>	
ITALY	57.40 %
GREAT BRITAIN	11.87 %
FRANCE	7.99 %
BELGIUM	5.49 %
SPAIN	4.33 %
UNITED STATES	3.28 %
GERMANY	1.23 %
NETHERLANDS	1.04 %
LUXEMBOURG	0.22 %
	92.85 %
NET CASH AT BANKS	7.35 %
OTHER NET ASSETS	(0.20) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA ETHICAL INVESTMENT</b>	
GERMANY	34.42 %
LUXEMBOURG	10.89 %
FRANCE	8.60 %
NETHERLANDS	3.94 %
UNITED STATES	3.19 %
SPAIN	3.19 %
PORTUGAL	3.13 %
IRELAND	2.41 %
ITALY	1.88 %
OTHERS	12.16 %
	83.81 %
NET CASH AT BANKS	16.00 %
OTHER NET ASSETS	0.19 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EUROPE</b>	
ITALY	33.10 %
FRANCE	14.45 %
SPAIN	13.96 %
GERMANY	10.59 %
GREAT BRITAIN	4.98 %
SWITZERLAND	4.69 %
NETHERLANDS	2.97 %
IRELAND	2.36 %
DENMARK	1.02 %
OTHERS	3.58 %
	91.70 %
NET CASH AT BANKS	4.53 %
OTHER NET ASSETS	3.77 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL CONVERTIBLES</b>	
UNITED STATES	45.95 %
CHINA	9.61 %
GERMANY	8.59 %
JAPAN	8.33 %
FRANCE	5.56 %
HONG KONG	2.51 %
ITALY	2.23 %
LUXEMBOURG	1.42 %
SINGAPORE	1.40 %
OTHERS	8.32 %
	93.92 %
NET CASH AT BANKS	5.93 %
OTHER NET ASSETS	0.15 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE BOND</b>	
IRELAND	53.38 %
LUXEMBOURG	9.92 %
UNITED STATES	9.88 %
ITALY	4.55 %
SPAIN	3.36 %
GERMANY	2.82 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

<b>FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND</b>	
RUSSIA	10.66 %
SOUTH AFRICA	9.98 %
PERU	8.30 %
BRAZIL	7.79 %
MALAYSIA	7.05 %
THAILAND	4.67 %
POLAND	4.58 %
UNITED STATES	3.93 %
COLOMBIA	3.53 %
OTHERS	36.57 %
	97.06 %
NET CASH AT BANKS	(1.47) %
OTHER NET ASSETS	4.41 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CREDIT ABSOLUTE RETURN</b>	
FRANCE	13.72 %
GREAT BRITAIN	13.70 %
GERMANY	11.87 %
ITALY	10.41 %
UNITED STATES	7.58 %
SWITZERLAND	6.47 %
SWEDEN	2.79 %
JAPAN	2.74 %
NETHERLANDS	2.08 %
OTHERS	13.10 %
	84.46 %
NET CASH AT BANKS	17.24 %
OTHER NET ASSETS	(1.70) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA DIVERSIFIED REAL ASSET</b>	
IRELAND	36.17 %
LUXEMBOURG	19.06 %
GERMANY	11.41 %
JERSEY	9.29 %
UNITED STATES	7.37 %
SPAIN	1.56 %
PORTUGAL	1.53 %
FRANCE	0.51 %
	86.90 %
NET CASH AT BANKS	15.71 %
OTHER NET ASSETS	(2.61) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FINANCIAL CREDIT BOND</b>	
GREAT BRITAIN	21.69 %
ITALY	16.46 %
SPAIN	15.02 %
FRANCE	13.34 %
UNITED STATES	7.49 %
SWITZERLAND	5.32 %
GERMANY	3.36 %
NETHERLANDS	2.04 %
LUXEMBOURG	1.10 %
OTHERS	1.02 %
	86.84 %
NET CASH AT BANKS	12.11 %
OTHER NET ASSETS	1.05 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND HIGH YIELD SHORT DURATION</b>	
UNITED STATES	81.05 %
LUXEMBOURG	5.71 %
CANADA	3.88 %
GREAT BRITAIN	1.98 %
NETHERLANDS	1.39 %
UNITED ARAB EMIRATES	0.62 %
IRELAND	0.59 %
ITALY	0.56 %
AUSTRALIA	0.35 %
OTHERS	0.59 %
	96.72 %
NET CASH AT BANKS	1.39 %
OTHER NET ASSETS	1.89 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CONSTANT RETURN</b>	
UNITED STATES	57.00 %
FRANCE	4.87 %
DENMARK	4.26 %
GERMANY	3.73 %
JAPAN	3.23 %
CHINA	2.65 %
SOUTH KOREA	2.07 %
CANADA	1.96 %
GREAT BRITAIN	1.54 %
OTHERS	12.39 %
	93.70 %
NET CASH AT BANKS	4.73 %
OTHER NET ASSETS	1.57 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CRESCITA PROTETTA 80</b>	
IRELAND	99.93 %
	99.93 %
NET CASH AT BANKS	0.09 %
OTHER NET ASSETS	(0.02) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA OBIETTIVO 2022</b>	
UNITED STATES	29.41 %
GERMANY	4.92 %
ITALY	4.32 %
UKRAINE	3.83 %
TURKEY	3.43 %
NIGERIA	3.36 %
INDIA	3.33 %
GREAT BRITAIN	3.13 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

<b>FONDITALIA OBIETTIVO 2022</b>	
(continued)	
LUXEMBOURG	2.91 %
OTHERS	31.27 %
	89.91 %
NET CASH AT BANKS	4.41 %
OTHER NET ASSETS	5.68 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME</b>	
GREAT BRITAIN	32.03 %
UNITED STATES	18.50 %
IRELAND	7.12 %
NETHERLANDS	6.69 %
ITALY	3.52 %
SPAIN	3.23 %
GERMANY	2.88 %
FRANCE	2.73 %
SWITZERLAND	2.65 %
OTHERS	14.17 %
	93.52 %
NET CASH AT BANKS	7.49 %
OTHER NET ASSETS	(1.01) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA OBIETTIVO 2023</b>	
GREAT BRITAIN	23.67 %
UNITED STATES	20.03 %
ITALY	13.59 %
FRANCE	10.67 %
GERMANY	4.24 %
SWEDEN	3.26 %
CHINA	2.85 %
LUXEMBOURG	2.83 %
INDIA	1.68 %
OTHERS	11.56 %
	94.38 %
NET CASH AT BANKS	2.37 %
OTHER NET ASSETS	3.25 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURIZON COLLECTION 2023</b>	
LUXEMBOURG	29.94 %
UNITED STATES	14.21 %
ITALY	12.14 %
GREECE	8.09 %
FRANCE	3.79 %
GREAT BRITAIN	3.13 %
GERMANY	1.85 %
SWEDEN	1.85 %
SPAIN	1.34 %
OTHERS	4.75 %
	81.09 %
NET CASH AT BANKS	13.94 %
OTHER NET ASSETS	4.97 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA OBIETTIVO EMERGENTI</b>	
LUXEMBOURG	12.97 %
CHINA	9.82 %
MEXICO	9.08 %
RUSSIA	8.84 %
BRAZIL	7.54 %
TURKEY	4.64 %
INDIA	4.39 %
HONG KONG	3.72 %
SOUTH KOREA	3.57 %
OTHERS	27.97 %
	92.54 %
NET CASH AT BANKS	1.45 %
OTHER NET ASSETS	6.01 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA INCOME MIX</b>	
UNITED STATES	31.81 %
GREAT BRITAIN	12.40 %
ITALY	6.74 %
SPAIN	5.25 %
GREECE	5.19 %
FRANCE	3.80 %
GERMANY	3.02 %
SWITZERLAND	2.96 %
IRELAND	1.68 %
OTHERS	19.09 %
	91.94 %
NET CASH AT BANKS	5.89 %
OTHER NET ASSETS	2.17 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA MULTI CREDIT FUND</b>	
GERMANY	18.36 %
FRANCE	17.98 %
ITALY	11.63 %
UNITED STATES	9.90 %
NETHERLANDS	8.98 %
SPAIN	6.01 %
GREAT BRITAIN	5.49 %
IRELAND	4.49 %
BELGIUM	4.26 %
OTHERS	10.89 %
	97.99 %
NET CASH AT BANKS	0.53 %
OTHER NET ASSETS	1.48 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA MILLENNIALS EQUITY</b>	
UNITED STATES	69.29 %
JAPAN	7.52 %
FRANCE	5.49 %
NETHERLANDS	3.85 %
GREAT BRITAIN	2.80 %
SWITZERLAND	2.57 %
ITALY	1.51 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

<b>FONDITALIA MILLENNIALS EQUITY</b>	
<b>(continued)</b>	
DENMARK	1.38 %
LUXEMBOURG	1.24 %
OTHERS	3.46 %
	<hr/>
	99.11 %
NET CASH AT BANKS	1.34 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	<hr/>
	100.00 %

<b>FONDITALIA AFRICA &amp; MIDDLE EAST EQUITY</b>	
SOUTH AFRICA	32.66 %
SAUDI ARABIA	31.23 %
QATAR	7.79 %
UNITED ARAB EMIRATES	6.35 %
KUWAIT	6.07 %
MOROCCO	4.28 %
EGYPT	4.23 %
KENYA	2.58 %
NIGERIA	1.89 %
OTHERS	2.96 %
	<hr/>
	100.04 %
NET CASH AT BANKS	0.01 %
OTHER NET ASSETS	(0.05) %
TOTAL NET ASSETS	<hr/>
	100.00 %

<b>FONDITALIA FLEXIBLE SHORT DURATION</b>	
LUXEMBOURG	34.46 %
UNITED STATES	19.99 %
GREAT BRITAIN	7.75 %
IRELAND	5.69 %
CHINA	4.81 %
FRANCE	3.73 %
GERMANY	3.12 %
JAPAN	2.35 %
HONG KONG	2.20 %
OTHERS	13.68 %
	<hr/>
	97.78 %
NET CASH AT BANKS	2.57 %
OTHER NET ASSETS	(0.35) %
TOTAL NET ASSETS	<hr/>
	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

FONDITALIA EURO CURRENCY	
Government	48.64 %
Banks	14.31 %
Diversified Financial Services	5.89 %
Automobile Manufacturers	1.70 %
Diversified REITS	1.59 %
Real Estate Development	1.46 %
Integrated Oil & Gas	1.00 %
Integrated Telecommunication Services	0.89 %
Housewares & Specialties	0.86 %
Others	8.87 %
	85.21 %
NET CASH AT BANKS	14.25 %
OTHER NET ASSETS	0.54 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
Government	98.37 %
	98.37 %
NET CASH AT BANKS	1.04 %
OTHER NET ASSETS	0.59 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
Government	98.56 %
	98.56 %
NET CASH AT BANKS	0.75 %
OTHER NET ASSETS	0.69 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
Banks	15.94 %
Electric Utilities	12.58 %
Automobile Manufacturers	9.66 %
Diversified Financial Services	5.92 %
Integrated Oil & Gas	5.09 %
Semiconductors	4.10 %
Multi-Line Insurance	4.09 %
Gas Utilities	3.98 %
Construction & Farm Machinery & Heavy Trucks	3.41 %
Others	34.06 %
	98.83 %
NET CASH AT BANKS	1.55 %
OTHER NET ASSETS	(0.38) %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
Diversified Financial Services	54.47 %
Government	36.15 %
Agencies	7.69 %
Automobile Manufacturers	4.45 %
Electric Utilities	3.71 %
Banks	3.00 %
Real Estate Operating Companies	1.59 %
Diversified REITS	1.77 %
Pharmaceuticals	1.54 %
Others	20.57 %
	134.94 %
NET CASH AT BANKS	1.18 %
OTHER NET ASSETS	(36.12) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
Banks	13.64 %
Diversified Financial Services	10.14 %
Electric Utilities	7.65 %
Automobile Manufacturers	4.34 %
Integrated Oil & Gas	4.27 %
Integrated Telecommunication Services	4.15 %
Multi-Line Insurance	2.76 %
Pharmaceuticals	2.54 %
Real Estate Development	1.95 %
Others	41.02 %
	92.46 %
NET CASH AT BANKS	5.03 %
OTHER NET ASSETS	2.51 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
Government	41.57 %
Integrated Oil & Gas	2.32 %
Banks	2.31 %
Wireless Telecommunication Services	2.27 %
Marine	2.25 %
Steel	1.75 %
Real Estate Development	1.73 %
Semiconductors	1.73 %
Brewers	1.68 %
Others	22.50 %
	80.11 %
NET CASH AT BANKS	17.27 %
OTHER NET ASSETS	2.62 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
Pharmaceuticals	13.41 %
Banks	6.48 %
Packaged Foods & Meats	6.36 %
Integrated Oil & Gas	4.79 %
Personal Products	3.83 %
Electric Utilities	3.66 %
Application Software	3.62 %
Multi-Line Insurance	3.35 %
Semiconductors	3.04 %
Others	50.92 %
	99.46 %
NET CASH AT BANKS	0.62 %
OTHER NET ASSETS	(0.08) %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

<b>FONDITALIA EQUITY USA BLUE CHIP</b>	
Application Software	10.09 %
Manufactures and markets communications and office equipment	7.25 %
Internet Software & Services	7.02 %
Pharmaceuticals	5.86 %
Data Processing & Outsourced Services	5.54 %
Diversified Financial Services	5.15 %
Internet Retail	4.99 %
Home Improvement Retail	4.90 %
Diversified Commercial Services	2.98 %
Others	45.72 %
	99.50 %
NET CASH AT BANKS	0.46 %
OTHER NET ASSETS	0.04 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY JAPAN</b>	
Pharmaceuticals	7.37 %
Automobile Manufacturers	4.39 %
Wireless Telecommunication Services	4.15 %
Electronic Components	4.11 %
Electronic Equipment & Instruments	3.97 %
Trading Companies & Distributors	3.95 %
Consumer Electronics	3.41 %
Industrial Machinery	3.16 %
Banks	2.97 %
Others	60.24 %
	97.72 %
NET CASH AT BANKS	2.18 %
OTHER NET ASSETS	0.10 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY PACIFIC EX JAPAN</b>	
Banks	11.19 %
Internet Retail	10.79 %
Semiconductors	10.53 %
Internet Software & Services	7.77 %
Life & Health Insurance	3.75 %
Diversified Financial Services	3.07 %
Diversified Metals & Mining	2.34 %
Biotechnology	1.89 %
Real Estate Development	1.81 %
Others	40.79 %
	93.93 %
NET CASH AT BANKS	5.69 %
OTHER NET ASSETS	0.38 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL</b>	
Government	21.95 %
Application Software	4.63 %
Pharmaceuticals	3.99 %
Electric Utilities	3.20 %
Diversified Financial Services	2.92 %

<b>FONDITALIA GLOBAL</b>	
(continued)	
Manufactures and markets communications and office equipment	2.90 %
Internet Software & Services	2.81 %
Banks	2.73 %
Data Processing & Outsourced Services	2.38 %
Others	42.65 %
	90.16 %
NET CASH AT BANKS	9.31 %
OTHER NET ASSETS	0.53 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND DEFENSIVE</b>	
Government	98.12 %
	98.12 %
NET CASH AT BANKS	0.97 %
OTHER NET ASSETS	0.91 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL HIGH YIELD</b>	
Broadcasting & Cable TV	5.81 %
Banks	4.86 %
Real Estate Development	4.73 %
Integrated Telecommunication Services	4.66 %
Integrated Oil & Gas	4.57 %
Diversified Financial Services	4.28 %
Oil & Gas Exploration & Production	3.82 %
Oil & Gas Drilling	3.40 %
Wireless Telecommunication Services	3.22 %
Others	57.43 %
	96.78 %
NET CASH AT BANKS	1.24 %
OTHER NET ASSETS	1.98 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY GLOBAL HIGH DIVIDEND</b>	
Pharmaceuticals	12.54 %
Integrated Telecommunication Services	5.08 %
Biotechnology	4.36 %
Soft Drinks	4.22 %
Household Products	4.00 %
Electric Utilities	3.98 %
Tobacco	3.44 %
Packaged Foods & Meats	3.13 %
Integrated Oil & Gas	2.90 %
Others	54.70 %
	98.35 %
NET CASH AT BANKS	1.57 %
OTHER NET ASSETS	0.08 %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS</b>	
Government	76.31 %
Integrated Oil & Gas	5.46 %
Electric Utilities	2.38 %
Banks	2.15 %
Oil & Gas Exploration & Production	1.62 %
Diversified Metals & Mining	1.59 %
Diversified Capital Markets	1.19 %
Oil & Gas Drilling	0.82 %
Marine	0.67 %
Others	3.45 %
	95.64 %
NET CASH AT BANKS	2.56 %
OTHER NET ASSETS	1.80 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CYCLICALS (continued)</b>	
Others	43.63 %
	99.29 %
NET CASH AT BANKS	0.91 %
OTHER NET ASSETS	(0.20) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL INCOME</b>	
Diversified Financial Services	61.97 %
Government	14.55 %
Consumer Finances	9.90 %
Investment Banking and Brokerage	0.99 %
Banks	0.51 %
	87.92 %
NET CASH AT BANKS	9.55 %
OTHER NET ASSETS	2.53 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY GLOBAL EMERGING MARKETS</b>	
Internet Retail	11.85 %
Banks	11.79 %
Semiconductors	11.44 %
Internet Software & Services	8.23 %
Diversified Financial Services	3.89 %
Integrated Oil & Gas	2.67 %
Wireless Telecommunication Services	2.65 %
Real Estate Development	2.45 %
Life & Health Insurance	1.73 %
Others	41.64 %
	98.34 %
NET CASH AT BANKS	1.50 %
OTHER NET ASSETS	0.16 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO EQUITY DEFENSIVE</b>	
Electric Utilities	17.71 %
Pharmaceuticals	12.24 %
Personal Products	11.14 %
Integrated Oil & Gas	6.84 %
Packaged Foods & Meats	6.44 %
Brewers	5.78 %
Multi-Utilities & Unregulated Power	5.27 %
Diversified Chemicals	4.51 %
Distillers & Vintners	4.17 %
Others	23.56 %
	97.66 %
NET CASH AT BANKS	2.12 %
OTHER NET ASSETS	0.22 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA ALLOCATION RISK OPTIMIZATION</b>	
Diversified Financial Services	84.44 %
Government	11.94 %
	96.38 %
NET CASH AT BANKS	3.55 %
OTHER NET ASSETS	0.07 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO FINANCIALS</b>	
Banks	42.81 %
Multi-Line Insurance	23.26 %
Reinsurance	7.03 %
Specialized Finance	5.72 %
Diversified Capital Markets	5.07 %
Multi-Sector Holdings	4.92 %
Diversified Financial Services	4.07 %
Life & Health Insurance	4.06 %
Investment Banking and Brokerage	1.03 %
Industrial Conglomerates	0.52 %
	98.49 %
NET CASH AT BANKS	1.20 %
OTHER NET ASSETS	0.31 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CYCLICALS</b>	
Automobile Manufacturers	9.85 %
Apparel, Accessories & Luxury Goods	9.81 %
Aerospace & Defense	6.81 %
Industrial Conglomerates	6.23 %
Electrical Components & Equipment	6.11 %
Specialty Chemicals	4.74 %
Industrial Gases	4.55 %
Footwear	3.92 %
Construction & Engineering	3.64 %

<b>FONDITALIA DYNAMIC ALLOCATION MULTI- ASSET</b>	
Diversified Financial Services	82.73 %
Semiconductors	1.71 %



## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

<b>FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET</b>	
(continued)	
Biotechnology	1.27 %
Manufactures and markets communications and office equipment	0.88 %
Application Software	0.83 %
Managed Health Care	0.79 %
Internet Software & Services	0.66 %
Home Entertainment Software	0.48 %
Computer Hardware	0.45 %
Others	4.09 %
	93.89 %
NET CASH AT BANKS	3.99 %
OTHER NET ASSETS	2.12 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 1</b>	
(continued)	
Oil & Gas Exploration & Production	0.00 %
	88.21 %
NET CASH AT BANKS	10.02 %
OTHER NET ASSETS	1.77 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 2</b>	
Diversified Financial Services	84.03 %
Government	4.95 %
Consumer Finances	4.47 %
	93.45 %
NET CASH AT BANKS	6.08 %
OTHER NET ASSETS	0.47 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO YIELD PLUS</b>	
Banks	28.32 %
Diversified Financial Services	8.60 %
Electric Utilities	7.90 %
Consumer Finance	3.68 %
Pharmaceuticals	2.97 %
Automobile Manufacturers	2.45 %
Wireless Telecommunication Services	2.31 %
Diversified Metals & Mining	2.28 %
Diversified Chemicals	2.27 %
Others	19.00 %
	79.78 %
NET CASH AT BANKS	21.15 %
OTHER NET ASSETS	(0.93) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 3</b>	
Diversified Financial Services	94.16 %
Consumer Finances	3.56 %
Government	1.61 %
	99.33 %
NET CASH AT BANKS	0.60 %
OTHER NET ASSETS	0.07 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CROSS ASSET STYLE FACTOR</b>	
Diversified Financial Services	95.08 %
Thriffs & Mortgage Finance	2.62 %
	97.70 %
NET CASH AT BANKS	1.85 %
OTHER NET ASSETS	0.45 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA DYNAMIC NEW ALLOCATION</b>	
Diversified Financial Services	98.78 %
	98.78 %
NET CASH AT BANKS	1.13 %
OTHER NET ASSETS	0.09 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY INDIA</b>	
IT Consulting & Services	16.28 %
Banks	11.36 %
Oil & Gas Refining & Marketing & Transportation	10.51 %
Consumer Finance	9.79 %
Automobile Manufacturers	5.64 %
Household Products	5.51 %
Pharmaceuticals	4.95 %
Construction Materials	3.15 %
Integrated Telecommunication Services	2.08 %
Others	27.78 %
	97.05 %
NET CASH AT BANKS	2.81 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA INFLATION LINKED</b>	
Government	97.87 %
	97.87 %
NET CASH AT BANKS	1.65 %
OTHER NET ASSETS	0.48 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 1</b>	
Diversified Financial Services	63.39 %
Government	19.59 %
Consumer Finances	5.23 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

<b>FONDITALIA EQUITY CHINA</b>	
Internet Retail	17.80 %
Internet Software & Services	11.29 %
Banks	7.66 %
Life & Health Insurance	4.59 %
Wireless Telecommunication Services	4.06 %
Real Estate Development	4.02 %
Pharmaceuticals	2.44 %
Packaged Foods & Meats	2.05 %
Paper Packaging	1.74 %
Others	29.98 %
	85.63 %
NET CASH AT BANKS	13.76 %
OTHER NET ASSETS	0.61 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EUROPE</b>	
(continued)	
Application Software	1.76 %
Multi-Line Insurance	1.71 %
Others	21.25 %
	91.70 %
NET CASH AT BANKS	4.53 %
OTHER NET ASSETS	3.77 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE BOND</b>	
Diversified Financial Services	63.30 %
Government	23.42 %
	86.72 %
NET CASH AT BANKS	9.20 %
OTHER NET ASSETS	4.08 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY BRAZIL</b>	
Banks	14.55 %
Diversified Metals & Mining	7.88 %
Diversified Financial Services	7.74 %
Integrated Oil & Gas	7.00 %
General Merchandise Stores	6.01 %
Electric Utilities	4.21 %
Brewers	3.65 %
Managed Health Care	3.10 %
Industrial Machinery	3.02 %
Others	32.99 %
	90.15 %
NET CASH AT BANKS	9.83 %
OTHER NET ASSETS	0.02 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL BOND</b>	
Government	88.15 %
	88.15 %
NET CASH AT BANKS	6.90 %
OTHER NET ASSETS	4.95 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE ITALY</b>	
Banks	26.89 %
Diversified Financial Services	18.84 %
Government	10.93 %
Brewers	3.48 %
Electric Utilities	3.18 %
Construction & Farm Machinery & Heavy Trucks	3.11 %
Tires & Rubber	2.75 %
Highways & Railtracks	1.95 %
Oil & Gas Drilling	1.89 %
Others	19.83 %
	92.85 %
NET CASH AT BANKS	7.35 %
OTHER NET ASSETS	(0.20) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA ETHICAL INVESTMENT</b>	
Government	44.77 %
Diversified Financial Services	9.90 %
Electric Utilities	7.57 %
Banks	6.80 %
Supranational	2.50 %
Highways & Railtracks	2.27 %
Diversified REITS	1.68 %
Real Estate Development	1.59 %
Real Estate Management & Development	1.53 %
Others	5.20 %
	83.81 %
NET CASH AT BANKS	16.00 %
OTHER NET ASSETS	0.19 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EUROPE</b>	
Government	47.54 %
Banks	6.19 %
Pharmaceuticals	3.94 %
Automobile Manufacturers	2.72 %
Packaged Foods & Meats	2.65 %
Diversified Metals & Mining	2.19 %
Diversified Financial Services	1.75 %

<b>FONDITALIA GLOBAL CONVERTIBLES</b>	
Internet Software & Services	10.37 %
Application Software	9.60 %
Internet Retail	5.97 %
Biotechnology	4.50 %
Real Estate Development	3.68 %
Pharmaceuticals	3.58 %
Investment Banking and Brokerage	3.57 %
Airlines	3.48 %
Electric Utilities	2.84 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

<b>FONDITALIA GLOBAL CONVERTIBLES</b>	
(continued)	
Others	46.33 %
	93.92 %
NET CASH AT BANKS	5.93 %
OTHER NET ASSETS	0.15 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CRESCITA PROTETTA 80</b>	
Diversified Financial Services	99.93 %
	99.93 %
NET CASH AT BANKS	0.09 %
OTHER NET ASSETS	(0.02) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND</b>	
Government	69.06 %
Banks	9.52 %
Diversified Financial Services	7.97 %
Integrated Oil & Gas	1.77 %
Electric Utilities	1.72 %
Investment Banking and Brokerage	1.57 %
Real Estate Development	1.26 %
Supranational	0.90 %
Packaged Foods & Meats	0.56 %
Others	2.73 %
	97.06 %
NET CASH AT BANKS	(1.47) %
OTHER NET ASSETS	4.41 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CREDIT ABSOLUTE RETURN</b>	
Banks	28.13 %
Diversified Financial Services	6.78 %
Electric Utilities	5.20 %
Integrated Telecommunication Services	3.98 %
Publishing	3.30 %
Consumer Finance	2.94 %
Pharmaceuticals	2.89 %
Construction & Engineering	2.82 %
Diversified Real Estate Activities	2.23 %
Others	26.19 %
	84.46 %
NET CASH AT BANKS	17.24 %
OTHER NET ASSETS	(1.70) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA DIVERSIFIED REAL ASSET</b>	
Diversified Financial Services	59.99 %
Government	20.62 %
Consumer Finances	4.78 %
Investment Banking and Brokerage	1.00 %
Banks	0.51 %
	86.90 %
NET CASH AT BANKS	15.71 %
OTHER NET ASSETS	(2.61) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FINANCIAL CREDIT BOND</b>	
Diversified Financial Services	42.99 %
Banks	38.63 %
Multi-Line Insurance	2.90 %
Diversified Capital Markets	1.62 %
Reinsurance	0.57 %
Life & Health Insurance	0.13 %
	86.84 %
NET CASH AT BANKS	12.11 %
OTHER NET ASSETS	1.05 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND HIGH YIELD SHORT DURATION</b>	
Broadcasting & Cable TV	9.71 %
Health Care Facilities	6.28 %
Oil & Gas Exploration & Production	5.74 %
Diversified Financial Services	5.39 %
Wireless Telecommunication Services	4.89 %
Integrated Telecommunication Services	4.67 %
Oil & Gas Drilling	3.66 %
Casinos & Gaming	3.58 %
Consumer Finance	2.95 %
Others	49.85 %
	96.72 %
NET CASH AT BANKS	1.39 %
OTHER NET ASSETS	1.89 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CONSTANT RETURN</b>	
Pharmaceuticals	8.68 %
Government	7.64 %
Banks	5.90 %
Data Processing & Outsourced Services	4.08 %
Systems Software	3.79 %
Application Software	3.52 %
Internet Software & Services	3.49 %
Integrated Telecommunication Services	3.47 %
Consumer Finance	3.40 %
Others	49.73 %
	93.70 %
NET CASH AT BANKS	4.73 %
OTHER NET ASSETS	1.57 %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

<b>FONDITALIA OBIETTIVO 2022</b>	
Banks	17.73 %
Diversified Financial Services	8.42 %
Automobile Manufacturers	4.94 %
Real Estate Development	3.71 %
Consumer Finance	3.60 %
Broadcasting & Cable TV	3.50 %
Heavy Electrical Equipment	3.32 %
Oil & Gas Exploration & Production	2.98 %
Agricultural Products	2.70 %
Others	39.01 %
	89.91 %
NET CASH AT BANKS	4.41 %
OTHER NET ASSETS	5.68 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA OBIETTIVO 2023</b>	
Diversified Financial Services	9.09 %
Real Estate Development	5.79 %
Diversified Commercial Services	4.93 %
Automobile Manufacturers	4.80 %
Integrated Telecommunication Services	4.40 %
Food Retail	4.13 %
Fertilizers & Agricultural Chemicals	3.33 %
Steel	3.25 %
Banks	3.21 %
Others	51.45 %
	94.38 %
NET CASH AT BANKS	2.37 %
OTHER NET ASSETS	3.25 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA OBIETTIVO EMERGENTI</b>	
Banks	21.51 %
Diversified Financial Services	15.15 %
Integrated Oil & Gas	7.33 %
Consumer Finance	4.37 %
Real Estate Development	3.77 %
Diversified Metals & Mining	3.55 %
Electric Utilities	3.20 %
Multi-Sector Holdings	2.97 %
Diversified Capital Markets	2.84 %
Others	27.85 %
	92.54 %
NET CASH AT BANKS	1.45 %
OTHER NET ASSETS	6.01 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA MULTI CREDIT FUND</b>	
Diversified Financial Services	23.41 %
Banks	22.25 %
Integrated Telecommunication Services	7.87 %
Electric Utilities	6.06 %
Automobile Manufacturers	5.23 %
Pharmaceuticals	4.18 %
Multi-Line Insurance	3.35 %

<b>FONDITALIA MULTI CREDIT FUND</b>	
(continued)	
Integrated Oil & Gas	2.82 %
Real Estate Development	2.64 %
Others	20.18 %
	97.99 %
NET CASH AT BANKS	0.53 %
OTHER NET ASSETS	1.48 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME</b>	
Diversified Financial Services	26.71 %
Banks	10.42 %
Government	10.30 %
Life & Health Insurance	8.78 %
Multi-Line Insurance	5.19 %
Real Estate Development	3.06 %
Wireless Telecommunication Services	2.38 %
Consumer Finance	2.22 %
Integrated Telecommunication Services	2.19 %
Others	22.27 %
	93.52 %
NET CASH AT BANKS	7.49 %
OTHER NET ASSETS	(1.01) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURIZON COLLECTION 2023</b>	
Diversified Financial Services	29.85 %
Government	19.70 %
Pharmaceuticals	2.59 %
Integrated Telecommunication Services	1.55 %
Packaged Foods & Meats	1.38 %
Industrial Machinery	1.29 %
Brewers	1.04 %
Semiconductors	0.99 %
Banks	0.81 %
Others	21.89 %
	81.09 %
NET CASH AT BANKS	13.94 %
OTHER NET ASSETS	4.97 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA INCOME MIX</b>	
Government	29.43 %
Banks	7.33 %
Diversified Financial Services	4.79 %
Semiconductors	3.31 %
Integrated Telecommunication Services	3.19 %
Application Software	2.13 %
Automobile Manufacturers	2.11 %
Soft Drinks	2.05 %
Pharmaceuticals	1.95 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

<b>FONDITALIA INCOME MIX</b>	
(continued)	
Others	35.65 %
	91.94 %
NET CASH AT BANKS	5.89 %
OTHER NET ASSETS	2.17 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE SHORT DURATION</b>	
(continued)	
Others	26.22 %
	97.78 %
NET CASH AT BANKS	2.57 %
OTHER NET ASSETS	(0.35) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA MILLENNIALS EQUITY</b>	
Application Software	14.47 %
Internet Retail	12.07 %
Internet Software & Services	9.37 %
Manufactures and markets communications and office equipment	8.84 %
Data Processing & Outsourced Services	6.42 %
Pharmaceuticals	3.60 %
Packaged Foods & Meats	2.95 %
Semiconductors	2.80 %
Personal Products	2.44 %
Others	36.15 %
	99.11 %
NET CASH AT BANKS	1.34 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA AFRICA &amp; MIDDLE EAST EQUITY</b>	
Banks	37.23 %
Cable & Satellite	8.67 %
Wireless Telecommunication Services	6.57 %
Integrated Telecommunication Services	5.68 %
Gold	5.35 %
Commodity Chemicals	3.67 %
Diversified Chemicals	3.25 %
Oil & Gas Exploration & Production	2.91 %
Real Estate Development	2.53 %
Others	24.18 %
	100.04 %
NET CASH AT BANKS	0.01 %
OTHER NET ASSETS	(0.05) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE SHORT DURATION</b>	
Diversified Financial Services	47.20 %
Government	4.11 %
Banks	3.97 %
Pharmaceuticals	3.63 %
Automobile Manufacturers	3.51 %
Consumer Finance	3.17 %
Aerospace & Defense	2.45 %
Diversified Capital Markets	1.77 %
Oil & Gas Exploration & Production	1.75 %

# FONDITALIA

AUGUST 31, 2020

## CURRENCY EXCHANGE RATES

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

		<b>EUR equals</b>
AED	UNITED ARAB EMIRATES DIRHAM	4.392900
ARS	ARGENTINA PESO	88.70960
AUD	AUSTRALIA DOLLAR	1.617150
BRL	BRAZIL REAL	6.560900
CAD	CANADA DOLLAR	1.558250
CHF	SWISS FRANC	1.076900
CLP	CHILI PESO	927.542950
CNY	CHINESE YUAN	8.198000
COP	COLOMBIAN PESO	4484.788900
CZK	CZECH KRONA	26.276000
DKK	DANISH KRONE	7.444400
DOP	DOMINICAN PESO	69.807650
EGP	EGYPTIAN POUND	18.955800
EUR	EURO	-
GBP	GREAT BRITAIN POUND	0.893200
HKD	HONG KONG DOLLAR	9.268800
HUF	HUNGARY FORINT	354.910000
IDR	INDONESIA RUPIAH	17,416.022250
ILS	ISRAELI SHEKEL	4.008500
INR	INDIAN RUPEE	88.030900
JPY	JAPANESE YEN	126.824550
KES	KENYAN SHILLING	129.401800
KRW	SOUTH KOREAN WON	1,420.669050
KWD	KUWAITI DINAR	0.364950
KZT	KAZAKHSTAN TENGE	502.287150
MAD	MOROCCAN DIRHAM	10.916050
MXN	MEXICO PESO	26.174550
MYR	MALAYSIAN RINGITT	4.981700
NGN	NIGERIAN NAIRA	461.038800
NOK	NORWAY KRONE	10.378500

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, 2020

NZD	NEW ZEALAND DOLLAR	1.769450
PEN	PERU NUEVO SOL	4.240850
PHP	PHILIPPINES PESO	57.985650
PKR	PAKISTANI RUPEE	198.079300
PLN	POLAND ZLOTY	4.387400
QAR	QATARI RIYAL	4.354450
RON	ROMANIAN LEU	4.837900
RUB	RUSSIA RUBLE	88.584800
SAR	SAUDI RIYAL	4.485350
SEK	SWEDEN KRONA	10.315000
SGD	SINGAPORE DOLLAR	1.626050
THB	THAILAND BAHT	37.220950
TRY	TURKISH LIRA	8.801000
TWD	NEW TAIWAN DOLLAR	35.091000
USD	UNITED STATES DOLLAR	1.195950
UYU	URUGUAYAN PESO	50.863750
XOF	WEST AFRICAN CFA FRANC	655.957050
ZAR	SOUTH AFRICA RAND	20.260850

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, 2020

#### FONDITALIA EURO BOND LONG TERM

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/20	EUR	319,787	JPY	39,000,000	(12,310)
10/09/20	GBP	300,000	EUR	336,578	765
10/09/20	USD	1,100,000	EUR	981,869	62,257
10/09/20	USD	359,566	JPY	39,000,000	6,876
					57,588

#### FONDITALIA BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/11/20	AUD	728,000	USD	522,609	(13,270)
02/09/20	CAD	276,805	USD	206,582	(4,903)
02/09/20	CAD	948,195	USD	706,496	(17,755)
02/09/20	EUR	123,000	USD	145,268	(1,534)
02/09/20	EUR	162,000	USD	191,878	(1,561)
02/09/20	EUR	235,000	USD	277,511	(2,958)
02/09/20	EUR	256,000	USD	302,601	(2,979)
02/09/20	EUR	896,000	USD	1,055,376	(13,542)
02/09/20	EUR	1,773,000	USD	2,093,979	(22,109)
02/09/20	EUR	2,777,000	USD	3,288,791	(27,061)
02/09/20	EUR	4,982,000	USD	5,888,596	(58,221)
02/09/20	EUR	39,020,000	USD	46,169,335	(415,279)
02/10/20	EUR	925,000	USD	1,103,115	(3,242)
02/10/20	EUR	42,232,000	USD	50,540,792	(314)
02/09/20	GBP	1,584,000	USD	2,073,542	(39,595)
02/09/20	GBP	3,649,000	USD	4,790,751	(79,499)
02/09/20	GBP	23,199,000	USD	30,455,830	(507,099)
02/10/20	GBP	27,803,000	USD	36,746,672	(407,948)
02/11/20	JPY	1,740,000,000	USD	16,497,082	63,723
17/11/20	JPY	7,546,572	USD	70,743	(408)
17/11/20	JPY	13,778,412	USD	129,187	(723)
17/11/20	JPY	16,728,071	USD	156,824	(894)
17/11/20	JPY	26,000,000	USD	244,939	(396)
24/09/20	PEN	1,316,135	USD	367,000	(3,411)
24/09/20	PEN	1,316,336	USD	368,000	(2,622)
13/10/20	RUB	26,032,864	USD	361,932	10,039
02/09/20	USD	417,637	EUR	353,000	3,791
02/09/20	USD	468,694	EUR	396,000	4,099
02/09/20	USD	471,459	EUR	399,000	4,787
02/09/20	USD	572,643	EUR	485,000	6,181
02/09/20	USD	712,898	EUR	601,000	4,907

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, 2020 (CONTINUED)

#### FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/20	USD	755,555	EUR	641,000	9,239
02/09/20	USD	1,325,109	EUR	1,125,000	17,003
02/09/20	USD	4,708,669	EUR	3,992,000	54,823
17/09/20	USD	154,000	EUR	130,172	1,446
17/09/20	USD	350,000	EUR	294,709	2,150
17/09/20	USD	377,000	EUR	316,038	910
17/09/20	USD	520,000	EUR	438,863	4,203
17/09/20	USD	82,883,000	EUR	70,381,787	1,101,294
02/09/20	USD	831,939	GBP	629,000	8,580
02/09/20	USD	36,739,852	GBP	27,803,000	407,182
13/10/20	USD	352,560	RUB	26,032,864	(2,209)
13/11/20	USD	1,455	RUB	108,346	(3)
					74,822

#### FONDITALIA FLEXIBLE EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
25/09/20	BRL	9,000,000	EUR	1,518,552	148,684
25/09/20	CNY	16,000,000	EUR	1,993,758	46,155
25/09/20	EUR	182,108	BRL	1,085,000	(16,963)
25/09/20	EUR	623,142	USD	700,000	(38,104)
25/09/20	EUR	737,130	USD	830,000	(43,441)
25/09/20	EUR	1,755,658	USD	2,000,000	(84,120)
25/09/20	KRW	1,000,000,000	EUR	728,831	25,250
25/09/20	TWD	65,500,000	EUR	1,977,418	111,977
25/09/20	USD	29,420,000	EUR	26,120,927	1,532,595
25/09/20	ZAR	10,000,000	EUR	509,004	17,065
					1,699,099

#### FONDITALIA EURO BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/20	EUR	2,377,901	JPY	290,000,000	(91,538)
10/09/20	GBP	2,100,000	EUR	2,356,049	5,357
10/09/20	USD	8,000,000	EUR	7,140,869	452,778
10/09/20	USD	2,682,918	JPY	291,000,000	51,306
					417,903

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, 2020 (CONTINUED)

#### FONDITALIA EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/20	GBP	6,600,000	EUR	7,341,699	(43,646)
30/09/20	USD	4,600,000	EUR	3,890,867	46,683
					3,037

#### FONDITALIA EQUITY EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/11/20	CHF	2,200,000	EUR	2,042,603	(952)
17/11/20	CHF	7,500,000	EUR	6,961,926	(4,738)
17/11/20	DKK	42,000,000	EUR	5,640,461	43
17/11/20	EUR	9,895,712	CHF	10,580,000	(68,071)
17/11/20	EUR	1,543,614	DKK	11,500,000	786
17/11/20	EUR	4,029,129	DKK	30,000,000	(260)
17/11/20	EUR	17,574,751	GBP	15,870,000	168,965
20/08/21	EUR	1,740,711	NOK	18,500,000	30,240
17/11/20	EUR	1,358,269	SEK	14,000,000	(2,258)
17/11/20	EUR	1,742,523	SEK	18,000,000	921
17/11/20	EUR	640,171	USD	730,000	(30,736)
17/11/20	GBP	10,500,000	EUR	11,629,611	(110,088)
17/11/20	NOK	20,000,000	EUR	1,872,361	(52,028)
17/11/20	SEK	27,000,000	EUR	2,595,181	(19,984)
17/11/20	USD	1,000,000	EUR	835,668	826
					(87,334)

#### FONDITALIA EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
25/09/20	EUR	10,476,782	USD	11,800,000	(614,705)
25/09/20	TWD	64,846,000	EUR	1,957,674	110,859
					(503,847)

#### FONDITALIA GLOBAL

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/11/20	DKK	40,000,000	EUR	5,371,868	41
17/11/20	EUR	11,967,595	AUD	19,500,000	73,418
17/11/20	EUR	18,451,379	CAD	28,500,000	(189,951)
17/11/20	EUR	4,296,989	DKK	32,000,000	473
17/11/20	EUR	9,579,181	GBP	8,650,000	92,095
17/11/20	EUR	6,789,404	HKD	60,000,000	(330,643)

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, 2020 (CONTINUED)

#### FONDITALIA GLOBAL (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/11/20	EUR	18,585,555	USD	22,000,000	(219,018)
17/11/20	SEK	45,000,000	EUR	4,325,301	(33,307)
17/11/20	USD	4,000,000	EUR	3,482,222	142,852
17/11/20	USD	10,000,000	EUR	8,769,468	421,043
17/11/20	USD	22,000,000	EUR	18,640,995	274,459
					231,461

#### FONDITALIA EURO BOND DEFENSIVE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/20	EUR	441,910	GBP	400,000	5,841
10/09/20	EUR	1,131,553	JPY	138,000,000	(43,559)
10/09/20	GBP	1,000,000	EUR	1,121,928	2,551
10/09/20	USD	3,800,000	EUR	3,391,913	215,069
10/09/20	USD	1,272,312	JPY	138,000,000	24,331
					204,232

#### FONDITALIA BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/20	EUR	108,169	GBP	98,000	1,544
03/09/20	EUR	123,089	GBP	110,000	58
03/09/20	EUR	13,762,446	GBP	12,299,000	6,435
03/09/20	EUR	110,000	USD	129,698	(1,558)
03/09/20	EUR	165,000	USD	193,750	(3,004)
03/09/20	EUR	233,000	USD	274,257	(3,691)
03/09/20	EUR	300,000	USD	357,205	(1,337)
03/09/20	EUR	412,455	USD	489,374	(3,283)
03/09/20	EUR	889,000	USD	1,046,780	(13,775)
03/09/20	EUR	1,105,887	USD	1,304,857	(14,880)
03/09/20	EUR	1,201,468	USD	1,417,000	(16,697)
03/09/20	EUR	2,340,000	USD	2,748,718	(41,763)
03/09/20	EUR	3,500,000	USD	4,127,456	(48,984)
03/09/20	EUR	4,106,000	USD	4,852,057	(49,136)
03/09/20	EUR	4,200,793	USD	5,000,000	(20,232)
03/09/20	EUR	10,083,221	USD	12,025,000	(28,972)
03/09/20	EUR	74,687,422	USD	89,244,000	(69,428)
03/09/20	EUR	365,060,675	USD	436,211,000	(339,355)
01/09/20	GBP	227,000	EUR	253,476	(663)
03/09/20	GBP	99,000	EUR	109,418	(1,413)

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, 2020 (CONTINUED)

#### FONDITALIA BOND GLOBAL HIGH YIELD (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/20	GBP	110,000	EUR	122,051	(1,096)
03/09/20	GBP	122,357	EUR	135,742	(1,238)
03/09/20	GBP	145,000	EUR	160,590	(1,739)
03/09/20	GBP	189,000	EUR	209,256	(2,331)
03/09/20	GBP	195,000	EUR	215,820	(2,485)
03/09/20	GBP	202,000	EUR	225,192	(950)
03/09/20	GBP	275,000	EUR	306,091	(1,775)
03/09/20	GBP	628,000	EUR	698,086	(4,968)
03/09/20	GBP	751,998	EUR	835,527	(6,344)
03/09/20	GBP	759,000	EUR	839,355	(10,355)
03/09/20	GBP	9,135,000	EUR	10,135,757	(90,987)
05/10/20	GBP	40,013	EUR	44,774	3
05/10/20	GBP	110,000	EUR	123,028	(50)
05/10/20	GBP	12,299,000	EUR	13,755,700	(5,594)
15/09/20	HKD	900,000	USD	115,968	(126)
15/09/20	HKD	902,000	USD	116,228	(125)
03/09/20	USD	111,000	EUR	94,516	1,708
03/09/20	USD	115,000	EUR	97,013	860
03/09/20	USD	125,000	EUR	105,386	872
03/09/20	USD	173,000	EUR	146,779	2,132
03/09/20	USD	204,000	EUR	172,698	2,131
03/09/20	USD	233,103	EUR	197,102	2,202
03/09/20	USD	252,000	EUR	213,699	2,999
03/09/20	USD	305,000	EUR	256,857	1,842
03/09/20	USD	317,412	EUR	269,700	4,308
03/09/20	USD	335,000	EUR	285,064	4,966
03/09/20	USD	363,000	EUR	306,309	2,800
03/09/20	USD	387,000	EUR	328,344	4,768
03/09/20	USD	405,202	EUR	345,656	6,861
03/09/20	USD	409,000	EUR	348,588	6,619
03/09/20	USD	426,000	EUR	358,539	2,355
03/09/20	USD	480,000	EUR	404,491	3,157
03/09/20	USD	632,000	EUR	534,438	6,015
03/09/20	USD	654,000	EUR	551,628	4,810
03/09/20	USD	793,309	EUR	676,731	13,436
03/09/20	USD	925,487	EUR	788,199	14,388
03/09/20	USD	1,015,000	EUR	854,265	5,611
03/09/20	USD	2,425,836	EUR	2,050,159	21,888
03/09/20	USD	3,867,000	EUR	3,258,704	25,458
03/09/20	USD	9,696,000	EUR	8,178,013	71,070

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, 2020 (CONTINUED)

#### FONDITALIA BOND GLOBAL HIGH YIELD (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/20	USD	19,201,323	EUR	16,227,476	173,016
03/09/20	USD	83,847,000	EUR	70,864,065	758,569
03/09/20	USD	431,749,000	EUR	364,896,650	3,906,062
15/09/20	USD	2,341,000	EUR	1,972,393	15,477
05/10/20	USD	223,623	EUR	186,844	(18)
05/10/20	USD	1,437,223	EUR	1,200,864	(101)
05/10/20	USD	3,802,788	EUR	3,177,354	(312)
05/10/20	USD	12,025,000	EUR	10,076,016	27,748
05/10/20	USD	89,244,000	EUR	74,634,268	60,656
05/10/20	USD	436,211,000	EUR	364,800,866	296,478
					4,670,540

#### FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
01/09/20	EUR	358,102	GBP	320,000	154
					154

#### FONDITALIA BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/20	USD	800,000	EUR	681,199	12,298
02/09/20	USD	5,000,000	EUR	4,219,673	39,040
02/09/20	USD	6,000,000	EUR	5,071,307	54,547
02/09/20	USD	6,500,000	EUR	5,521,572	86,749
02/09/20	USD	8,000,000	EUR	6,729,758	40,746
02/09/20	USD	374,929,500	EUR	316,840,581	3,352,070
02/09/20	USD	374,929,500	EUR	316,841,385	3,352,873
02/09/20	USD	374,929,500	EUR	316,842,724	3,354,212
02/09/20	USD	374,929,500	EUR	316,862,539	3,374,027
02/10/20	USD	384,516,000	EUR	321,251,869	(73,221)
02/10/20	USD	384,516,000	EUR	321,253,480	(71,610)
02/10/20	USD	384,516,000	EUR	321,257,774	(67,316)
02/10/20	USD	384,516,000	EUR	321,288,375	(36,715)
					13,417,699

#### FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
25/09/20	TWD	161,600,000	EUR	4,878,638	276,266

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, 2020 (CONTINUED)

#### FONDITALIA EQUITY GLOBAL EMERGING MARKETS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
25/09/20	USD	11,543,000	EUR	10,248,602	601,317
					877,583

#### FONDITALIA ALLOCATION RISK OPTIMIZATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
24/11/20	CAD	3,532,000	EUR	2,254,352	(8,468)
24/11/20	NZD	4,256,000	EUR	2,361,870	(38,716)
23/11/20	USD	263,000	EUR	219,800	263
23/11/20	USD	5,940,000	EUR	5,029,274	70,909
					23,988

#### FONDITALIA GLOBAL INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/20	EUR	12,330,749	USD	14,000,000	(631,061)
30/10/20	EUR	2,536,593	USD	2,980,000	(47,756)
30/11/20	EUR	11,806,714	USD	14,000,000	(121,979)
					(800,796)

#### FONDITALIA EURO EQUITY DEFENSIVE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/11/20	CHF	200,000	EUR	187,064	1,287
17/11/20	DKK	1,375,000	EUR	184,658	1
17/11/20	USD	150,000	EUR	131,542	6,316
					7,604

#### FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/10/20	AUD	386,000	EUR	238,065	(480)
02/09/20	BRL	15,548,926	USD	3,008,489	145,852
02/10/20	BRL	15,548,926	USD	2,772,732	(48,713)
02/09/20	CHF	139,000	EUR	128,828	(247)
02/09/20	EUR	443,081	CHF	477,000	(141)
02/09/20	EUR	15,302,838	GBP	13,709,565	45,452
02/09/20	EUR	564,036	JPY	70,500,000	(8,162)
02/09/20	EUR	5,870,350	JPY	740,300,000	(33,285)
02/10/20	EUR	3,057,253	JPY	383,200,000	(36,602)

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, 2020 (CONTINUED)

#### FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/20	EUR	4,055,451	NOK	42,765,000	64,968
02/09/20	EUR	5,384,830	NOK	57,680,000	172,653
02/10/20	EUR	9,518,548	NOK	100,445,000	154,730
02/09/20	EUR	12,216,843	SEK	125,865,000	(15,001)
02/09/20	EUR	1,074,721	USD	1,261,000	(20,365)
02/09/20	EUR	3,075,009	USD	3,633,000	(37,361)
02/09/20	EUR	4,484,212	USD	5,302,000	(51,069)
02/09/20	GBP	117,000	EUR	129,960	(1,025)
02/09/20	GBP	13,735,531	EUR	15,172,879	(204,481)
02/10/20	GBP	13,716,001	EUR	15,302,838	(44,724)
16/09/20	HKD	8,219,000	USD	1,060,516	77
16/09/20	HKD	70,237,364	USD	9,041,278	(17,409)
16/12/20	HKD	66,355,364	USD	8,558,019	3,741
02/09/20	JPY	91,100,000	EUR	732,698	14,399
02/09/20	JPY	336,500,000	EUR	2,709,144	55,933
02/09/20	JPY	383,200,000	EUR	3,058,123	36,695
16/09/20	KRW	1,323,731,700	USD	1,074,458	(33,312)
16/09/20	KRW	2,366,099,382	USD	1,996,220	3,741
16/09/20	KRW	5,105,254,430	USD	4,271,000	(22,177)
02/09/20	NOK	100,445,000	EUR	9,523,026	(154,876)
23/10/20	PEN	15,401,396	USD	4,300,000	(31,998)
17/11/20	PEN	22,903,943	USD	6,388,292	(49,096)
10/09/20	PLN	24,909,000	USD	6,689,693	(83,882)
02/09/20	SEK	51,535,000	EUR	4,985,431	(10,572)
02/09/20	SEK	69,695,000	EUR	6,766,329	9,826
10/09/20	TRY	821,000	USD	110,234	(944)
16/09/20	TWD	6,072,080	USD	204,323	(2,187)
16/12/20	TWD	6,072,080	USD	209,086	1,937
02/09/20	USD	2,775,603	BRL	15,548,926	48,878
04/12/20	USD	628,631	COP	2,311,319,000	(13,667)
02/09/20	USD	1,069,000	EUR	900,654	6,835
02/09/20	USD	1,128,000	EUR	958,115	14,964
02/09/20	USD	1,226,000	EUR	1,044,968	19,877
02/09/20	USD	1,552,000	EUR	1,312,099	14,431
02/09/20	USD	6,490,000	EUR	5,474,905	48,444
02/09/20	USD	35,637,605	EUR	30,048,317	250,770
02/10/20	USD	2,298,000	EUR	1,929,434	9,085
02/10/20	USD	37,225,310	EUR	31,105,118	(2,629)
16/09/20	USD	1,560,615	HKD	12,101,000	559
16/09/20	USD	8,561,503	HKD	66,355,364	(221)

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, 2020 (CONTINUED)

#### FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/09/20	USD	7,411,031	KRW	8,795,085,512	(6,243)
16/12/20	USD	1,997,147	KRW	2,366,099,382	(2,785)
09/12/20	USD	286,828	MXN	6,344,293	(357)
10/09/20	USD	1,307,271	PLN	4,969,000	39,502
10/09/20	USD	2,188,966	PLN	8,621,000	134,668
10/09/20	USD	2,801,086	PLN	11,021,293	169,939
13/10/20	USD	325,163	RUB	23,388,154	(9,005)
16/10/20	USD	165,714	RUB	11,832,735	(5,652)
13/11/20	USD	159,644	RUB	11,876,382	(489)
13/11/20	USD	230,999	RUB	17,168,665	(887)
16/09/20	USD	206,942	TWD	6,072,080	(3)
11/09/20	ZAR	4,579,478	USD	268,157	(1,417)
11/09/20	ZAR	12,999,000	USD	752,003	(11,690)
					504,798

#### FONDITALIA EURO YIELD PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/20	GBP	16,700,000	EUR	18,576,723	(110,439)
30/09/20	USD	1,800,000	EUR	1,522,513	18,267
					(92,171)

#### FONDITALIA DYNAMIC NEW ALLOCATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/20	EUR	2,656,406	GBP	2,372,768	(109)
04/09/20	EUR	24,079,755	USD	28,799,335	(696)
04/09/20	GBP	2,372,768	EUR	2,632,323	(23,974)
06/10/20	GBP	2,372,768	EUR	2,655,076	243
04/09/20	USD	3,542,137	EUR	2,981,978	20,406
04/09/20	USD	25,257,198	EUR	21,344,982	227,496
06/10/20	USD	28,799,335	EUR	24,062,405	(2,302)
					221,062

#### FONDITALIA INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/20	AUD	9,569,000	EUR	5,784,355	(132,589)
03/09/20	CAD	10,285,000	EUR	6,521,505	(78,488)
03/09/20	EUR	161,248	USD	190,000	(2,386)

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, 2020 (CONTINUED)

#### FONDITALIA INFLATION LINKED (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/20	GBP	530,000	EUR	587,968	(5,374)
03/09/20	GBP	1,000,000	EUR	1,110,092	(9,420)
03/09/20	GBP	2,570,000	EUR	2,849,053	(28,093)
03/09/20	GBP	108,206,000	EUR	120,116,780	(1,021,162)
03/09/20	JPY	1,323,204,000	EUR	10,624,211	191,224
03/09/20	SEK	37,272,000	EUR	3,618,325	5,076
03/09/20	USD	635,000	EUR	537,271	6,339
03/09/20	USD	740,000	EUR	618,659	(64)
03/09/20	USD	1,270,000	EUR	1,067,451	5,589
03/09/20	USD	1,550,000	EUR	1,308,060	12,086
03/09/20	USD	5,290,000	EUR	4,435,884	12,851
03/09/20	USD	5,500,000	EUR	4,683,123	84,506
03/09/20	USD	103,670,500	EUR	88,261,461	1,581,296
03/09/20	USD	103,670,500	EUR	88,266,797	1,586,631
					2,208,022

#### FONDITALIA CORE 1

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/11/20	EUR	52,268,508	GBP	48,000,000	1,386,663
30/10/20	EUR	50,361,317	USD	60,000,000	(250,504)
30/11/20	GBP	31,000,000	EUR	34,232,401	(419,896)
30/11/20	GBP	48,000,000	EUR	52,933,824	(721,346)
30/10/20	USD	20,000,000	EUR	16,792,372	88,767
30/10/20	USD	20,000,000	EUR	16,933,568	229,963
30/10/20	USD	20,000,000	EUR	16,947,663	244,059
30/10/20	USD	30,500,000	EUR	25,748,333	275,336
30/10/20	USD	99,000,000	EUR	88,041,086	5,358,244
30/10/20	USD	266,500,000	EUR	242,715,352	20,139,822
30/09/20	USD	20,137,086	JPY	2,100,000,000	(274,594)
30/09/20	USD	29,739,445	JPY	3,200,000,000	372,272
30/09/20	USD	29,888,944	JPY	3,200,000,000	247,268
30/09/20	USD	39,410,235	JPY	4,200,000,000	173,198
					26,849,251

#### FONDITALIA CORE 2

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/11/20	EUR	18,511,763	GBP	17,000,000	491,110
30/10/20	EUR	5,342,226	USD	6,000,000	(331,145)

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, 2020 (CONTINUED)

#### FONDITALIA CORE 2 (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/10/20	EUR	18,465,816	USD	22,000,000	(91,851)
30/11/20	GBP	11,000,000	EUR	12,142,816	(153,160)
30/11/20	GBP	17,000,000	EUR	18,747,396	(255,477)
30/10/20	USD	6,000,000	EUR	5,464,511	453,429
30/10/20	USD	7,000,000	EUR	5,877,330	31,068
30/10/20	USD	7,000,000	EUR	5,931,682	85,421
30/10/20	USD	11,000,000	EUR	9,286,284	99,302
30/10/20	USD	14,000,000	EUR	11,853,498	160,974
30/10/20	USD	35,000,000	EUR	31,075,354	1,844,046
30/09/20	USD	7,287,707	JPY	760,000,000	(99,377)
30/09/20	USD	9,340,295	JPY	1,000,000,000	77,271
30/09/20	USD	10,222,934	JPY	1,100,000,000	127,968
30/09/20	USD	14,544,253	JPY	1,550,000,000	63,918
					2,503,498

#### FONDITALIA CORE 3

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/11/20	EUR	15,789,445	GBP	14,500,000	418,888
30/10/20	EUR	15,108,395	USD	18,000,000	(75,151)
30/11/20	GBP	9,000,000	EUR	9,935,032	(125,313)
30/11/20	GBP	14,500,000	EUR	15,990,426	(217,907)
30/10/20	USD	6,000,000	EUR	5,037,711	26,630
30/10/20	USD	6,000,000	EUR	5,080,070	68,989
30/10/20	USD	6,000,000	EUR	5,084,299	73,218
30/10/20	USD	9,000,000	EUR	7,597,869	81,247
30/10/20	USD	29,000,000	EUR	25,328,104	1,107,877
30/09/20	USD	6,328,798	JPY	660,000,000	(86,301)
30/09/20	USD	7,472,236	JPY	800,000,000	61,817
30/09/20	USD	9,293,577	JPY	1,000,000,000	116,335
30/09/20	USD	12,667,576	JPY	1,350,000,000	55,671
					1,505,999

#### FONDITALIA EQUITY INDIA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
25/09/20	EUR	1,003,746	CNY	8,000,000	(29,944)
25/09/20	EUR	4,639,977	INR	403,800,000	(67,404)
25/09/20	INR	36,900,000	EUR	432,388	14,538
					(82,810)

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, 2020 (CONTINUED)

#### FONDITALIA EQUITY CHINA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/11/20	CNY	16,000,000	EUR	1,930,516	(8,601)
13/11/20	CNY	17,400,000	USD	2,500,222	(21,254)
13/11/20	CNY	17,400,000	USD	2,502,892	(19,021)
13/11/20	CNY	31,300,000	USD	4,507,205	(30,139)
13/11/20	EUR	6,791,315	CNY	53,000,000	(367,987)
13/11/20	EUR	1,177,816	USD	1,285,000	(104,902)
13/11/20	EUR	5,103,001	USD	6,000,000	(93,284)
					(645,189)

#### FONDITALIA EQUITY BRAZIL

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/09/20	BRL	1,300,000	EUR	221,032	23,119
					23,119

#### FONDITALIA FLEXIBLE EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/10/20	CHF	580,000	EUR	538,919	221
19/10/20	GBP	1,400,000	EUR	1,553,299	(12,787)
					(12,566)

#### FONDITALIA CORE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/11/20	EUR	2,177,854	GBP	2,000,000	57,778
30/11/20	EUR	5,439,785	GBP	5,000,000	149,295
30/11/20	EUR	10,928,902	GBP	10,000,000	249,258
30/11/20	EUR	10,956,417	GBP	10,000,000	221,743
30/11/20	EUR	10,966,878	GBP	10,000,000	211,282
30/10/20	EUR	4,488,222	USD	5,000,000	(312,320)
30/10/20	EUR	4,533,959	USD	5,000,000	(358,058)
30/10/20	EUR	12,759,997	USD	15,000,000	(232,293)
30/10/20	EUR	12,791,530	USD	15,000,000	(263,826)
30/11/20	GBP	10,000,000	EUR	11,111,374	(66,786)
30/11/20	GBP	37,000,000	EUR	40,803,156	(556,038)
30/09/20	JPY	1,300,000,000	USD	12,115,857	(122,632)
30/09/20	JPY	1,300,000,000	USD	12,247,778	(12,326)
30/10/20	USD	5,000,000	EUR	4,198,093	22,192
30/10/20	USD	8,000,000	EUR	6,753,661	72,219

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, 2020 (CONTINUED)

#### FONDITALIA CORE BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/10/20	USD	13,000,000	EUR	11,006,819	149,476
30/10/20	USD	20,000,000	EUR	17,674,323	970,718
30/10/20	USD	20,000,000	EUR	17,786,078	1,082,473
30/09/20	USD	5,201,426	JPY	550,000,000	(11,236)
30/09/20	USD	7,506,711	JPY	800,000,000	32,990
30/09/20	USD	12,142,383	JPY	1,300,000,000	100,452
30/09/20	USD	12,159,283	JPY	1,300,000,000	86,322
					1,470,684

#### FONDITALIA GLOBAL BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/09/20	BRL	15,400,000	USD	3,089,268	237,856
23/09/20	BRL	15,700,000	USD	2,878,621	16,036
23/09/20	COP	5,200,000,000	USD	1,435,671	42,922
23/09/20	COP	5,400,000,000	USD	1,483,720	38,578
23/09/20	EUR	1,277,693	HUF	450,000,000	(10,596)
23/09/20	EUR	2,525,598	PLN	11,500,000	94,439
23/09/20	EUR	2,652,258	PLN	11,800,000	36,128
30/09/20	EUR	3,200,949	USD	3,800,000	(25,319)
30/09/20	EUR	6,154,766	USD	7,000,000	(304,922)
30/09/20	EUR	6,489,684	USD	7,230,000	(447,630)
30/09/20	EUR	7,883,548	USD	8,930,000	(420,818)
30/09/20	EUR	13,146,575	USD	14,860,000	(728,191)
30/09/20	EUR	13,603,101	USD	15,170,000	(925,653)
30/09/20	EUR	13,610,088	USD	15,170,000	(932,640)
30/09/20	EUR	30,842,608	USD	35,000,000	(1,593,386)
23/09/20	HUF	450,000,000	EUR	1,300,626	33,529
23/09/20	IDR	103,600,000,000	USD	6,845,059	(210,319)
23/09/20	MXN	96,000,000	USD	4,255,064	(99,353)
23/09/20	MXN	134,000,000	USD	5,931,728	(145,063)
23/09/20	PLN	11,500,000	EUR	2,567,814	(52,224)
23/09/20	RUB	112,000,000	USD	1,614,764	88,789
23/09/20	RUB	301,000,000	USD	4,325,334	226,627
23/09/20	RUB	397,000,000	USD	5,519,255	143,727
23/09/20	USD	2,809,612	BRL	15,200,000	(34,478)
23/09/20	USD	2,812,168	BRL	15,900,000	69,987
23/09/20	USD	3,051,782	BRL	15,500,000	(191,283)
23/09/20	USD	1,355,325	COP	5,300,000,000	46,520
23/09/20	USD	1,362,818	COP	5,300,000,000	40,255

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## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/09/20	USD	3,014,137	COP	11,300,000,000	(4,902)
30/09/20	USD	1,300,000	EUR	1,107,398	20,999
30/09/20	USD	12,180,000	EUR	11,016,805	838,076
30/09/20	USD	113,200,000	EUR	104,090,614	9,490,274
23/09/20	USD	2,640,052	IDR	41,000,000,000	140,846
23/09/20	USD	2,941,585	IDR	42,400,000,000	(31,096)
23/09/20	USD	3,983,457	IDR	62,600,000,000	254,724
23/09/20	USD	1,339,366	MXN	32,000,000	99,164
23/09/20	USD	2,680,235	MXN	66,000,000	273,265
23/09/20	USD	2,696,788	MXN	66,000,000	259,425
23/09/20	USD	2,757,760	MXN	66,000,000	208,442
23/09/20	USD	2,966,377	MXN	66,000,000	34,006
23/09/20	USD	1,470,004	PHP	74,000,000	45,548
23/09/20	USD	1,355,014	RUB	100,000,000	(6,748)
23/09/20	USD	2,693,915	RUB	203,000,000	33,763
23/09/20	USD	2,702,524	RUB	204,000,000	37,828
23/09/20	USD	2,983,583	RUB	209,000,000	(140,869)
23/09/20	USD	4,124,132	RUB	303,000,000	(35,866)
23/09/20	USD	2,896,199	TRY	20,400,000	(120,928)
23/09/20	USD	2,729,231	ZAR	50,700,000	213,789
23/09/20	USD	2,811,004	ZAR	49,900,000	106,031
23/09/20	USD	3,000,373	ZAR	51,300,000	16,608
23/09/20	ZAR	49,700,000	USD	2,945,063	15,908
23/09/20	ZAR	50,900,000	USD	2,858,126	(115,858)
					6,625,948

#### FONDITALIA ETHICAL INVESTMENT

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
01/09/20	EUR	558,241	GBP	500,000	1,534
30/10/20	USD	3,000,000	EUR	2,553,531	47,990
30/11/20	USD	3,000,000	EUR	2,530,299	26,427
					75,951

#### FONDITALIA GLOBAL CONVERTIBLES

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/09/20	GBP	1,938,248	EUR	2,148,738	(20,633)
17/09/20	HKD	72,089,173	EUR	7,892,745	118,038
17/09/20	JPY	1,182,721,351	EUR	9,479,820	155,965

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## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA GLOBAL CONVERTIBLES (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/09/20	SGD	3,473,637	EUR	2,147,840	12,271
17/09/20	USD	1,400,000	EUR	1,180,453	10,191
17/09/20	USD	78,796,500	EUR	66,982,752	1,116,625
					1,392,457

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/11/20	AUD	11,000	USD	7,861	(230)
02/09/20	BRL	779,370	USD	150,000	6,644
02/09/20	BRL	6,919,858	USD	1,235,248	(21,753)
17/11/20	CAD	11,000	USD	8,312	(109)
10/09/20	CLP	19,793,750	USD	25,000	(433)
27/10/20	CLP	19,793,750	USD	25,295	(198)
16/09/20	CNY	5,988,515	USD	859,739	(10,912)
16/09/20	CNY	27,078,558	USD	3,915,916	(25,602)
16/12/20	CNY	5,485,000	USD	780,216	(11,311)
04/12/20	COP	625,313,700	USD	166,000	292
04/12/20	COP	1,274,207,739	USD	334,257	(2,751)
28/09/20	EGP	1,537,990	USD	84,972	(9,693)
15/12/20	EGP	2,089,518	USD	124,007	(3,820)
15/03/21	EGP	224,649	USD	12,993	(440)
17/11/20	EUR	31,000	USD	36,939	(162)
17/11/20	EUR	82,000	USD	97,978	(204)
17/11/20	EUR	83,000	USD	98,317	(920)
17/11/20	EUR	135,000	USD	159,698	(1,678)
17/11/20	EUR	293,000	USD	347,248	(3,103)
17/11/20	EUR	560,000	USD	662,883	(6,597)
17/11/20	EUR	634,000	USD	755,896	(2,946)
08/10/20	HUF	39,324,000	USD	133,309	709
16/09/20	IDR	542,104,760	USD	37,000	(136)
16/09/20	IDR	1,682,090,000	USD	118,000	2,247
16/09/20	IDR	1,828,375,000	USD	125,000	(285)
16/09/20	IDR	2,049,486,000	USD	142,000	1,256
16/09/20	IDR	2,664,660,000	USD	178,000	(3,905)
16/09/20	IDR	4,225,501,000	USD	287,000	(2,233)
16/09/20	IDR	49,628,661,780	USD	3,272,579	(108,378)
16/12/20	IDR	53,581,712,892	USD	3,569,496	(54,054)
15/09/20	ILS	94,813	USD	27,647	(536)
15/09/20	ILS	113,008	USD	32,864	(713)

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/11/20	JPY	1,000,000	USD	9,382	(48)
21/10/20	MXN	25,966,000	USD	1,141,563	(31,384)
17/09/20	MYR	213,615	USD	50,000	(1,039)
17/09/20	MYR	219,000	USD	51,885	(542)
17/09/20	MYR	266,087	USD	63,000	(693)
17/09/20	MYR	317,000	USD	73,671	(1,983)
17/09/20	MYR	1,185,000	USD	275,997	(6,909)
17/09/20	MYR	2,149,103	USD	503,079	(10,410)
17/09/20	MYR	4,953,000	USD	1,151,973	(30,234)
16/12/20	MYR	1,662,569	USD	393,977	(2,568)
30/07/20	PEN	1,293,985	USD	378,115	11,039
09/09/20	PEN	130,013	USD	37,696	869
14/09/20	PEN	1,559,025	USD	460,025	17,154
16/09/20	PEN	1,293,985	USD	369,457	3,915
30/09/20	PEN	375,677	USD	106,472	500
30/09/20	PEN	467,759	USD	131,574	(210)
30/09/20	PEN	2,075,786	USD	588,658	3,055
06/10/20	PEN	848,581	USD	237,067	(1,716)
19/10/20	PEN	881,393	USD	248,855	470
18/11/20	PEN	385,033	USD	108,555	149
23/11/20	PEN	12,114,086	USD	3,448,752	32,915
26/02/21	PEN	130,013	USD	36,058	(453)
16/09/20	PHP	4,934,680	USD	96,254	(4,576)
16/12/20	PHP	4,934,680	USD	99,890	(1,117)
10/09/20	PLN	57,000	USD	15,264	(229)
10/09/20	PLN	1,330,000	USD	352,762	(8,183)
10/09/20	PLN	1,761,000	USD	448,179	(26,637)
13/10/20	RUB	60,933,467	USD	847,151	23,460
16/10/20	RUB	80,198,436	USD	1,123,157	38,309
13/11/20	RUB	9,743,549	USD	130,974	401
13/11/20	RUB	14,085,412	USD	189,218	480
16/09/20	THB	1,235,000	USD	39,608	(23)
16/09/20	THB	2,191,197	USD	69,838	(406)
16/09/20	THB	3,828,228	USD	123,495	529
16/09/20	THB	3,828,228	USD	123,870	842
16/09/20	THB	4,965,150	USD	158,449	(754)
16/09/20	THB	9,620,000	USD	311,009	1,895
16/09/20	THB	11,022,000	USD	350,098	(3,044)
16/09/20	THB	11,127,000	USD	350,733	(5,331)
16/09/20	THB	107,124,084	USD	3,453,321	12,791

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## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/12/20	THB	4,409,000	USD	139,399	(1,562)
16/12/20	THB	4,929,912	USD	156,000	(1,637)
16/12/20	THB	5,402,000	USD	171,597	(1,243)
08/09/20	TRY	240,000	USD	32,549	(14)
08/09/20	TRY	1,955,170	USD	263,500	(1,506)
10/09/20	TRY	49,916	USD	6,716	(45)
16/09/20	TRY	327,000	USD	46,383	1,735
16/09/20	TRY	502,000	USD	69,492	1,231
16/09/20	TRY	1,609,000	USD	225,049	5,880
16/09/20	TRY	1,644,837	USD	220,741	(1,782)
16/09/20	TRY	2,905,077	USD	411,307	14,779
17/09/20	TRY	825,524	USD	110,000	(1,536)
02/09/20	USD	1,489,688	BRL	7,699,228	(72,220)
02/10/20	USD	120,000	BRL	657,522	(238)
02/10/20	USD	172,000	BRL	943,119	(240)
02/10/20	USD	1,233,970	BRL	6,919,858	21,679
10/09/20	USD	25,283	CLP	19,793,750	197
27/10/20	USD	142,000	CLP	110,052,840	(38)
27/10/20	USD	212,104	CLP	163,076,440	(1,468)
27/10/20	USD	277,000	CLP	209,245,800	(5,936)
27/10/20	USD	390,000	CLP	303,794,400	1,552
16/09/20	USD	117,793	CNY	836,000	3,386
16/09/20	USD	385,255	CNY	2,704,000	7,389
16/09/20	USD	405,952	CNY	2,849,000	7,753
16/09/20	USD	844,431	CNY	5,916,000	14,875
16/09/20	USD	845,000	CNY	5,988,515	23,236
16/09/20	USD	880,446	CNY	6,326,000	34,725
16/09/20	USD	1,179,086	CNY	8,447,558	43,559
16/12/20	USD	52,545	CNY	368,000	593
16/12/20	USD	854,648	CNY	5,988,515	10,001
16/12/20	USD	3,892,275	CNY	27,078,558	21,999
04/12/20	USD	45,000	COP	171,225,000	300
04/12/20	USD	125,000	COP	456,627,500	(3,375)
04/12/20	USD	387,000	COP	1,462,473,000	351
04/12/20	USD	1,605,424	COP	5,900,577,160	(35,384)
18/09/20	USD	301,021	CZK	6,639,741	998
18/09/20	USD	404,604	CZK	8,932,584	1,649
18/09/20	USD	601,947	CZK	13,277,386	1,996
18/02/21	USD	233,611	CZK	5,124,024	(198)
18/02/21	USD	412,053	CZK	9,063,518	624

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## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/09/20	USD	83,000	EGP	1,537,990	11,342
15/12/20	USD	123,787	EGP	2,089,518	4,004
15/03/21	USD	13,031	EGP	224,649	409
16/09/20	USD	310,637	EUR	276,305	16,639
17/09/20	USD	30,000	EUR	25,149	72
17/09/20	USD	4,681,000	EUR	3,974,966	62,111
17/11/20	USD	40,502	EUR	34,000	188
17/11/20	USD	96,689	EUR	81,000	280
17/11/20	USD	98,054	EUR	82,000	140
17/11/20	USD	140,750	EUR	119,000	1,496
17/11/20	USD	156,331	EUR	132,000	1,488
17/11/20	USD	172,782	EUR	146,000	1,754
17/11/20	USD	752,094	EUR	634,000	6,120
17/11/20	USD	2,411,346	EUR	2,035,082	21,987
08/10/20	USD	27,477	HUF	8,594,000	1,231
08/10/20	USD	622,502	HUF	194,552,231	27,457
16/09/20	USD	140,000	IDR	2,038,372,000	(220)
16/09/20	USD	149,746	IDR	2,208,195,781	1,365
16/09/20	USD	154,922	IDR	2,263,694,867	218
16/09/20	USD	173,703	IDR	2,528,903,000	(283)
16/09/20	USD	3,623,324	IDR	53,581,712,892	41,693
17/09/20	USD	895,411	MXN	19,929,000	11,064
09/12/20	USD	518,667	MXN	11,805,896	11,947
09/12/20	USD	4,315,094	MXN	95,444,758	(5,372)
17/09/20	USD	253,000	MYR	1,102,448	9,579
17/09/20	USD	255,364	MYR	1,083,000	3,702
17/09/20	USD	395,050	MYR	1,662,569	3,151
17/09/20	USD	1,268,231	MYR	5,454,788	33,672
16/12/20	USD	57,923	MYR	243,000	92
16/12/20	USD	71,111	MYR	298,140	75
16/12/20	USD	168,000	MYR	702,643	(165)
16/12/20	USD	184,000	MYR	771,328	172
16/12/20	USD	253,000	MYR	1,053,492	(1,178)
09/09/20	USD	36,182	PEN	130,013	397
14/09/20	USD	44,423	PEN	158,585	238
30/09/20	USD	1,086,328	PEN	3,739,032	(27,243)
06/10/20	USD	239,455	PEN	848,581	(281)
17/11/20	USD	157,365	PEN	564,202	1,209
30/11/20	USD	236,782	PEN	848,581	1,674
16/09/20	USD	100,409	PHP	4,934,680	1,102

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, 2020 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/20	USD	75,751	PLN	288,000	2,305
10/09/20	USD	142,072	PLN	558,008	8,392
10/09/20	USD	181,349	PLN	713,545	11,002
10/09/20	USD	353,888	PLN	1,400,000	23,197
10/09/20	USD	385,186	PLN	1,526,000	25,746
10/09/20	USD	620,666	PLN	2,438,000	36,720
10/09/20	USD	643,918	PLN	2,536,000	39,614
10/09/20	USD	887,697	PLN	3,500,000	55,502
20/11/20	USD	88,645	RON	363,039	648
20/11/20	USD	130,373	RON	532,535	665
20/11/20	USD	260,801	RON	1,064,642	1,196
13/10/20	USD	62,449	RUB	4,636,000	(109)
13/10/20	USD	142,000	RUB	10,584,808	239
16/09/20	USD	50,247	THB	1,600,000	923
16/09/20	USD	114,558	THB	3,627,674	1,562
16/09/20	USD	123,310	THB	3,828,228	(374)
16/09/20	USD	126,241	THB	3,898,188	(947)
16/09/20	USD	769,806	THB	24,496,000	13,683
16/09/20	USD	3,667,004	THB	117,490,798	86,732
16/12/20	USD	3,453,599	THB	107,124,084	(17,793)
08/09/20	USD	205,485	TRY	1,518,913	518
16/09/20	USD	1,309,663	TRY	8,108,642	(176,393)
17/09/20	USD	206,500	TRY	1,560,624	4,117
28/12/20	USD	116,000	UYU	4,680,600	(4,972)
30/12/20	USD	96,000	UYU	3,866,400	(4,256)
11/09/20	USD	80,059	ZAR	1,344,000	(721)
11/09/20	USD	169,487	ZAR	2,860,000	(801)
11/09/20	USD	327,347	ZAR	5,444,000	(5,479)
23/10/20	UYU	4,092,000	USD	93,000	(2,688)
11/09/20	ZAR	2,974,901	USD	174,199	(921)
11/09/20	ZAR	3,133,503	USD	181,484	(2,644)
11/09/20	ZAR	3,236,000	USD	186,899	(3,166)
11/09/20	ZAR	3,651,790	USD	214,434	(629)
11/09/20	ZAR	3,850,208	USD	226,351	(441)
11/09/20	ZAR	7,318,000	USD	419,056	(10,174)
11/09/20	ZAR	7,943,000	USD	479,375	9,468
11/09/20	ZAR	8,444,030	USD	491,478	(5,099)
					168,345

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, 2020 (CONTINUED)

#### FONDITALIA DIVERSIFIED REAL ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/20	EUR	1,937,689	USD	2,200,000	(99,167)
					(99,167)

#### FONDITALIA BOND HIGH YIELD SHORT DURATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/20	EUR	388,082	USD	456,933	(6,028)
02/09/20	EUR	592,498	USD	700,629	(6,683)
02/09/20	EUR	635,244	USD	753,245	(5,436)
02/09/20	EUR	1,075,934	USD	1,271,962	(12,412)
02/09/20	EUR	2,391,553	USD	2,849,486	(9,022)
02/09/20	EUR	2,932,032	USD	3,453,638	(44,354)
02/09/20	EUR	3,524,792	USD	4,153,939	(51,573)
02/09/20	EUR	275,409,641	USD	328,019,768	(1,143,602)
05/10/20	EUR	1,931,736	USD	2,303,996	(6,482)
02/09/20	USD	562,066	EUR	479,187	9,229
02/09/20	USD	565,165	EUR	481,472	8,923
02/09/20	USD	639,214	EUR	543,687	9,223
02/09/20	USD	745,847	EUR	629,461	5,838
02/09/20	USD	747,186	EUR	627,698	2,956
02/09/20	USD	759,311	EUR	648,343	13,463
02/09/20	USD	824,561	EUR	699,864	10,426
02/09/20	USD	1,371,555	EUR	1,152,419	5,625
02/09/20	USD	2,359,636	EUR	1,982,633	9,678
02/09/20	USD	333,085,057	EUR	281,323,739	2,822,478
05/10/20	USD	184,434	EUR	155,852	1,736
05/10/20	USD	730,791	EUR	613,920	3,260
05/10/20	USD	1,250,572	EUR	1,056,381	11,385
05/10/20	USD	3,544,125	EUR	2,997,194	35,671
05/10/20	USD	328,019,768	EUR	275,210,689	1,112,501
					2,776,797

#### FONDITALIA CREDIT ABSOLUTE RETURN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/20	GBP	9,700,000	EUR	10,790,072	(64,147)
30/09/20	USD	1,800,000	EUR	1,522,513	18,267
					(45,880)

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, 2020 (CONTINUED)

#### FONDITALIA FINANCIAL CREDIT BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/09/20	EUR	895,714	USD	1,061,000	(8,806)
16/09/20	GBP	46,000	EUR	50,842	(644)
16/09/20	GBP	47,000	EUR	52,090	(516)
16/09/20	GBP	47,000	EUR	52,229	(376)
16/09/20	GBP	70,000	EUR	77,206	(1,142)
16/09/20	GBP	70,000	EUR	77,455	(893)
16/09/20	GBP	129,000	EUR	143,317	(1,068)
16/09/20	GBP	1,252,900	EUR	1,392,304	(10,020)
16/09/20	GBP	4,187,000	EUR	4,661,109	(25,244)
16/09/20	GBP	129,464,000	EUR	143,868,871	(1,035,374)
16/09/20	USD	529,000	EUR	445,883	3,683
16/09/20	USD	579,000	EUR	490,437	6,441
16/09/20	USD	654,000	EUR	552,449	5,759
16/09/20	USD	13,637,200	EUR	11,577,357	177,795
16/09/20	USD	1,192,119,800	EUR	1,012,054,978	15,542,246
					14,651,842

#### FONDITALIA CONSTANT RETURN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/09/20	AUD	7,223,500	CAD	6,734,830	(145,030)
16/09/20	AUD	7,223,500	CAD	6,739,328	(142,143)
04/09/20	AUD	421,933	EUR	257,000	(3,897)
04/09/20	AUD	5,380,370	EUR	3,227,587	(99,290)
04/09/20	AUD	5,380,371	EUR	3,294,745	(32,133)
16/09/20	AUD	15,158,527	EUR	9,201,271	(170,179)
13/11/20	AUD	313,104	EUR	190,930	(2,428)
04/12/20	AUD	484,668	EUR	299,000	(183)
04/09/20	AUD	256,492	GBP	141,000	(750)
04/09/20	AUD	443,000	JPY	33,115,397	(12,824)
04/09/20	AUD	2,216,000	JPY	168,129,493	(44,610)
16/09/20	AUD	4,491,000	JPY	343,791,349	(66,212)
04/12/20	AUD	365,000	JPY	28,576,157	(144)
04/09/20	CAD	1,183,000	CHF	814,127	(3,132)
04/09/20	CAD	431,418	EUR	282,000	5,160
04/09/20	CAD	479,440	EUR	310,000	2,344
04/09/20	CAD	504,041	EUR	318,000	(5,443)
04/09/20	CAD	19,887,970	EUR	13,084,509	322,422
04/09/20	CAD	20,450,705	EUR	13,524,158	400,964
16/09/20	CAD	13,801,045	EUR	8,966,466	112,275

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/11/20	CAD	10,000	EUR	6,360	(48)
13/11/20	CAD	27,000	EUR	17,245	(58)
13/11/20	CAD	85,000	EUR	54,204	(269)
13/11/20	CAD	153,000	EUR	97,439	(613)
13/11/20	CAD	161,000	EUR	103,394	215
13/11/20	CAD	7,013,000	EUR	4,472,150	(22,215)
04/09/20	CAD	1,060,000	JPY	84,872,345	(11,021)
04/09/20	CAD	3,292,000	JPY	266,056,905	(14,735)
04/09/20	CAD	6,007,858	USD	4,548,000	(52,667)
04/09/20	CHF	184,307	CAD	266,000	(455)
04/09/20	CHF	491,592	CAD	692,000	(12,437)
04/09/20	CHF	3,105,485	EUR	2,878,000	(5,750)
13/11/20	CHF	20,000	EUR	18,524	(54)
13/11/20	CHF	57,000	EUR	52,882	(65)
13/11/20	CHF	341,000	EUR	317,751	999
13/11/20	CHF	884,742	EUR	824,422	2,592
13/11/20	CHF	1,769,000	EUR	1,648,394	5,183
04/09/20	CHF	3,301,747	USD	3,598,000	(57,724)
04/09/20	CHF	3,691,561	USD	3,906,000	(162,193)
13/11/20	DKK	4,700	EUR	631	0
13/11/20	DKK	562,000	EUR	75,472	(16)
13/11/20	DKK	20,411,979	EUR	2,741,466	(302)
13/11/20	DKK	59,527,000	EUR	7,994,878	(882)
16/09/20	EUR	183,000	AUD	297,213	746
16/09/20	EUR	297,000	AUD	480,892	302
13/11/20	EUR	9,072	AUD	15,000	192
13/11/20	EUR	13,322	AUD	22,000	264
04/09/20	EUR	40,702	CAD	61,866	(1,003)
04/09/20	EUR	40,912	CAD	61,866	(1,213)
04/09/20	EUR	265,000	CAD	417,367	2,824
16/09/20	EUR	175,000	CAD	267,261	(3,536)
13/11/20	EUR	6,346	CAD	10,000	63
04/09/20	EUR	8,136,639	CHF	8,685,717	(71,091)
04/09/20	EUR	8,372,772	CHF	8,987,195	(27,272)
13/11/20	EUR	21,398	CHF	23,000	(34)
13/11/20	EUR	44,645	CHF	48,000	(58)
04/09/20	EUR	172,936	GBP	153,957	(582)
04/09/20	EUR	341,000	GBP	306,471	2,092
13/11/20	EUR	7,735	GBP	7,000	92
13/11/20	EUR	29,897	GBP	27,000	293

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/11/20	EUR	41,969	GBP	38,000	520
13/11/20	EUR	68,039	GBP	61,000	169
13/11/20	EUR	74,189	GBP	67,000	727
13/11/20	EUR	23,315	HKD	216,000	(63)
13/11/20	EUR	26,765	HKD	248,000	(68)
04/09/20	EUR	311,000	JPY	38,624,916	(6,460)
04/09/20	EUR	358,000	JPY	42,910,542	(19,670)
04/09/20	EUR	374,000	JPY	46,084,848	(10,642)
04/09/20	EUR	2,178,861	JPY	262,368,471	(110,204)
04/09/20	EUR	2,204,028	JPY	262,368,471	(135,371)
04/09/20	EUR	9,633,448	JPY	1,160,015,625	(487,248)
04/09/20	EUR	9,742,749	JPY	1,159,781,220	(598,397)
16/09/20	EUR	142,000	JPY	17,905,913	(839)
16/09/20	EUR	158,000	JPY	19,105,279	(7,384)
16/09/20	EUR	179,000	JPY	22,672,602	(261)
16/09/20	EUR	181,000	JPY	22,636,725	(2,544)
16/09/20	EUR	307,000	JPY	37,612,553	(10,482)
16/09/20	EUR	4,709,874	JPY	571,049,419	(208,017)
16/09/20	EUR	18,887,749	JPY	2,273,945,607	(961,143)
13/11/20	EUR	23,661	JPY	2,970,000	(253)
13/11/20	EUR	38,861	JPY	4,884,000	(368)
13/11/20	EUR	180,920	JPY	22,681,000	(2,160)
13/11/20	EUR	230,425	JPY	29,153,000	(656)
04/09/20	EUR	673,364	NOK	7,321,147	32,010
04/09/20	EUR	685,337	NOK	7,321,147	20,037
04/09/20	EUR	532,000	NZD	964,282	12,923
04/09/20	EUR	2,688,065	SEK	28,291,676	54,574
04/09/20	EUR	2,706,152	SEK	28,291,676	36,488
04/09/20	EUR	99,000	USD	117,403	(840)
04/09/20	EUR	120,000	USD	135,344	(6,839)
04/09/20	EUR	379,000	USD	432,814	(17,125)
04/09/20	EUR	421,000	USD	495,543	(6,678)
04/09/20	EUR	606,000	USD	692,530	(26,977)
04/09/20	EUR	4,805,167	USD	5,314,104	(362,057)
04/09/20	EUR	5,110,898	USD	5,720,103	(328,333)
16/09/20	EUR	148,000	USD	175,263	(1,495)
16/09/20	EUR	180,000	USD	208,816	(5,447)
16/09/20	EUR	213,000	USD	251,220	(3,001)
16/09/20	EUR	264,000	USD	297,093	(15,655)
16/09/20	EUR	287,000	USD	328,688	(12,244)

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/09/20	EUR	339,000	USD	398,974	(5,491)
16/09/20	EUR	2,708,000	USD	3,211,745	(23,249)
16/09/20	EUR	31,326,055	USD	35,501,984	(1,649,357)
13/11/20	EUR	150,111	USD	177,000	(2,325)
13/11/20	EUR	195,311	USD	231,000	(2,437)
13/11/20	EUR	1,633,887	USD	1,944,000	(10,739)
13/11/20	EUR	2,947,116	USD	3,500,000	(24,781)
04/09/20	GBP	186,000	CAD	317,819	(4,282)
04/09/20	GBP	938,000	CHF	1,116,962	(12,875)
04/09/20	GBP	322,424	EUR	355,000	(5,952)
04/09/20	GBP	2,819,901	EUR	3,167,517	10,657
13/11/20	GBP	7,000	EUR	7,819	(8)
13/11/20	GBP	21,000	EUR	23,423	(58)
13/11/20	GBP	38,000	EUR	42,019	(471)
13/11/20	GBP	66,000	EUR	73,220	(579)
13/11/20	GBP	77,000	EUR	85,317	(781)
13/11/20	GBP	288,000	EUR	320,192	(1,837)
13/11/20	GBP	880,000	EUR	978,364	(5,612)
13/11/20	GBP	2,513,697	EUR	2,794,672	(16,031)
04/09/20	GBP	283,000	NZD	567,340	3,792
04/09/20	GBP	316,000	NZD	621,215	(2,706)
04/09/20	GBP	99,000	SEK	1,131,348	(1,155)
04/09/20	GBP	163,000	USD	212,650	(4,681)
13/11/20	HKD	291,000	EUR	31,782	457
13/11/20	HKD	378,000	EUR	40,969	278
13/11/20	HKD	508,000	EUR	55,241	557
13/11/20	HKD	837,000	EUR	91,113	1,012
13/11/20	HKD	9,177,250	EUR	1,006,913	19,006
04/09/20	JPY	60,166,148	AUD	824,000	35,128
04/09/20	JPY	80,354,605	AUD	1,075,000	31,153
04/09/20	JPY	14,830,427	CAD	185,000	1,783
04/09/20	JPY	35,987,497	CAD	458,000	10,154
04/09/20	JPY	68,212,344	CAD	868,000	19,172
04/09/20	JPY	81,947,434	CAD	1,040,000	21,250
04/09/20	JPY	42,986,462	EUR	356,000	17,071
04/09/20	JPY	393,850,888	EUR	3,214,000	108,663
16/09/20	JPY	17,117,518	EUR	136,000	1,054
16/09/20	JPY	20,107,586	EUR	161,000	2,482
16/09/20	JPY	23,573,938	EUR	195,000	9,155
16/09/20	JPY	28,982,002	EUR	240,000	11,521

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, 2020 (CONTINUED)

#### FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/11/20	JPY	608,000	EUR	4,806	14
13/11/20	JPY	709,000	EUR	5,614	26
13/11/20	JPY	821,000	EUR	6,517	46
13/11/20	JPY	2,838,000	EUR	22,640	272
13/11/20	JPY	3,233,000	EUR	25,573	92
13/11/20	JPY	24,698,000	EUR	196,048	1,391
13/11/20	JPY	24,754,000	EUR	198,449	3,350
13/11/20	JPY	138,293,500	EUR	1,108,678	18,717
13/11/20	JPY	910,522,000	EUR	7,299,516	123,234
04/09/20	JPY	49,376,107	GBP	356,000	9,232
04/09/20	JPY	42,929,000	NOK	3,862,953	33,712
16/09/20	JPY	19,949,361	NZD	290,000	6,578
04/09/20	JPY	372,113,875	USD	3,479,000	(25,168)
04/09/20	JPY	376,051,001	USD	3,492,000	(45,342)
04/09/20	JPY	400,403,429	USD	3,711,000	(54,246)
04/09/20	NOK	5,483,548	AUD	825,000	(18,200)
04/09/20	NOK	11,990,341	AUD	1,807,000	(37,908)
04/09/20	NOK	3,874,200	CAD	561,000	(13,277)
04/09/20	NOK	2,750,427	JPY	32,872,000	(5,816)
04/09/20	NOK	2,176,000	SEK	2,147,010	(1,518)
04/09/20	NZD	3,270,496	EUR	1,834,428	(13,755)
04/09/20	NZD	3,270,496	EUR	1,844,574	(3,609)
16/09/20	NZD	9,258,641	EUR	5,267,069	36,032
04/09/20	NZD	753,000	JPY	52,897,625	(8,453)
04/09/20	NZD	1,697,000	JPY	118,705,167	(23,053)
04/09/20	NZD	421,000	SEK	2,528,407	7,198
04/09/20	SEK	2,715,871	AUD	435,000	5,696
04/09/20	SEK	1,711,527	CAD	252,000	(4,210)
04/09/20	SEK	1,353,461	CHF	142,000	654
04/09/20	SEK	1,858,052	EUR	177,000	(3,122)
04/09/20	SEK	17,748,504	EUR	1,697,678	(22,890)
04/09/20	SEK	17,748,505	EUR	1,686,331	(34,236)
04/09/20	SEK	28,338,355	EUR	2,761,000	13,836
04/09/20	SEK	3,010,914	GBP	258,000	(3,054)
04/09/20	SEK	3,621,878	GBP	309,000	(5,188)
04/09/20	SEK	5,718,805	JPY	65,345,000	(39,176)
04/09/20	SEK	3,986,443	NZD	663,000	(11,786)
04/09/20	SEK	11,913,661	NZD	1,962,000	(46,190)
04/09/20	SEK	1,347,873	USD	145,000	(9,431)
04/09/20	SEK	8,658,325	USD	948,000	(46,734)

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, 2020 (CONTINUED)

#### FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/20	SEK	30,753,891	USD	3,524,000	(34,924)
04/09/20	SEK	32,165,723	USD	3,429,000	(251,234)
04/09/20	SEK	42,712,623	USD	4,891,000	(51,278)
04/09/20	SEK	42,902,488	USD	4,945,000	(24,533)
16/09/20	USD	144,617	AUD	200,000	2,759
04/09/20	USD	3,590,000	CAD	4,868,085	122,262
04/09/20	USD	4,897,000	CAD	6,384,071	2,280
04/09/20	USD	1,028,132	EUR	918,633	59,015
04/09/20	USD	1,028,132	EUR	929,667	70,048
04/09/20	USD	3,545,364	EUR	2,991,000	26,729
04/09/20	USD	3,603,850	EUR	3,190,000	176,829
04/09/20	USD	3,717,781	EUR	3,307,000	198,571
04/09/20	USD	3,776,105	EUR	3,186,000	28,807
04/09/20	USD	3,975,343	EUR	3,525,000	201,225
04/09/20	USD	4,953,473	EUR	4,184,000	42,413
16/09/20	USD	155,504	EUR	132,000	2,011
16/09/20	USD	163,313	EUR	145,000	8,484
16/09/20	USD	201,302	EUR	179,000	10,729
16/09/20	USD	495,852	EUR	441,000	26,509
04/11/20	USD	201,405	EUR	170,000	1,807
04/11/20	USD	231,940	EUR	196,000	2,307
04/11/20	USD	16,943,119	EUR	14,267,904	118,722
13/11/20	USD	1,000	EUR	837	2
13/11/20	USD	1,000	EUR	844	9
13/11/20	USD	1,000	EUR	845	10
13/11/20	USD	13,000	EUR	10,875	21
13/11/20	USD	14,000	EUR	11,802	113
13/11/20	USD	15,000	EUR	12,607	83
13/11/20	USD	18,000	EUR	15,144	115
13/11/20	USD	1,300,000	EUR	1,087,807	2,368
13/11/20	USD	1,309,000	EUR	1,104,632	11,679
13/11/20	USD	1,356,000	EUR	1,145,887	13,691
13/11/20	USD	2,339,000	EUR	1,980,266	27,312
13/11/20	USD	5,457,000	EUR	4,640,711	84,373
13/11/20	USD	11,466,000	EUR	9,724,152	150,583
13/11/20	USD	17,104,000	EUR	14,545,485	264,453
13/11/20	USD	53,590,770	EUR	45,574,355	828,591
13/11/20	USD	98,282,158	EUR	83,580,548	1,519,585
					(1,551,957)

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, 2020 (CONTINUED)

#### FONDITALIA OBIETTIVO 2022

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/20	EUR	1,120,480	GBP	1,000,000	(968)
03/09/20	EUR	24,169,187	GBP	21,629,005	44,749
03/09/20	EUR	219,135	USD	250,000	(10,107)
03/09/20	EUR	223,220	USD	250,000	(14,192)
03/09/20	EUR	656,549	USD	750,000	(29,465)
03/09/20	EUR	666,112	USD	750,000	(39,028)
03/09/20	EUR	860,302	USD	1,000,000	(24,190)
03/09/20	EUR	881,339	USD	1,000,000	(45,227)
03/09/20	EUR	1,272,223	USD	1,500,000	(18,054)
03/09/20	EUR	1,331,115	USD	1,500,000	(76,947)
03/09/20	EUR	1,700,695	USD	2,000,000	(28,470)
03/09/20	EUR	1,769,270	USD	2,000,000	(97,045)
03/09/20	EUR	2,351,672	USD	2,663,558	(124,639)
03/09/20	EUR	6,176,835	USD	7,000,000	(324,050)
03/09/20	EUR	7,948,908	USD	9,000,000	(423,899)
03/09/20	EUR	24,886,331	USD	28,500,000	(1,057,134)
03/09/20	EUR	246,839,778	USD	293,413,507	(1,513,178)
03/09/20	EUR	267,113,136	USD	317,864,632	(1,342,653)
03/09/20	GBP	22,629,005	EUR	25,319,676	(13,772)
01/12/20	GBP	593,892	EUR	664,783	933
01/12/20	GBP	21,629,005	EUR	24,134,666	(42,166)
03/09/20	USD	3,204,578	EUR	2,830,689	151,303
03/09/20	USD	3,331,973	EUR	2,913,505	127,602
03/09/20	USD	4,131,081	EUR	3,509,841	55,794
03/09/20	USD	4,500,000	EUR	3,864,538	102,034
03/09/20	USD	6,248,545	EUR	5,517,924	293,440
03/09/20	USD	6,289,642	EUR	5,554,739	295,893
03/09/20	USD	320,867,939	EUR	283,270,069	14,988,485
03/09/20	USD	320,867,939	EUR	283,298,581	15,016,997
01/12/20	USD	293,413,507	EUR	246,375,497	1,490,508
01/12/20	USD	317,864,632	EUR	266,610,162	1,318,090
					28,660,642

#### FONDITALIA OBIETTIVO 2023

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/09/20	CHF	6,700,000	EUR	6,266,567	44,777
17/09/20	EUR	1,683,458	CHF	1,800,000	(11,932)
17/09/20	EUR	3,745,655	CHF	4,000,000	(31,154)
20/10/20	EUR	1,898,126	GBP	1,700,000	3,517

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

### FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA OBIETTIVO 2023 (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/10/20	GBP	69,300,000	EUR	76,304,779	(1,215,170)
17/09/20	USD	63,400,000	EUR	55,731,217	2,735,051
20/10/20	USD	2,200,000	EUR	1,855,810	18,056
20/10/20	USD	62,100,000	EUR	54,237,229	2,362,448
					3,905,593

#### FONDITALIA OBIETTIVO EMERGENTI

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/10/20	EUR	1,253,675	USD	1,417,000	(69,653)
07/10/20	USD	3,981,000	EUR	3,388,068	61,608
07/10/20	USD	341,551,000	EUR	302,785,118	17,390,579
					17,382,535

#### FONDITALIA MULTI CREDIT FUND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
24/09/20	AUD	800,000	EUR	491,355	(3,115)
24/09/20	USD	6,200,000	EUR	5,510,425	328,560
					325,445

#### FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/20	EUR	1,458,384	GBP	1,302,337	(377)
15/09/20	EUR	8,489,541	USD	10,000,000	(130,226)
15/09/20	EUR	11,183,523	USD	13,244,691	(111,868)
15/09/20	GBP	350,000	EUR	388,509	(3,240)
15/09/20	GBP	545,008	EUR	609,586	(432)
15/09/20	GBP	929,369	EUR	1,028,502	(11,724)
15/09/20	GBP	1,302,337	EUR	1,458,041	359
15/09/20	GBP	2,100,000	EUR	2,342,939	(7,553)
15/09/20	GBP	80,600,000	EUR	89,146,472	(1,067,660)
15/09/20	USD	530,000	EUR	446,831	3,787
15/09/20	USD	1,309,921	EUR	1,099,582	4,578
15/09/20	USD	135,700,000	EUR	114,398,439	962,531
					(361,825)

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, 2020 (CONTINUED)

#### FONDITALIA EURIZON COLLECTION 2023

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/09/20	CHF	910,000	EUR	863,324	18,292
08/09/20	DKK	3,830,000	EUR	512,694	(1,793)
08/09/20	EUR	10,009,900	USD	10,970,000	(838,540)
08/09/20	GBP	1,450,000	EUR	1,655,773	32,620
08/09/20	NOK	1,090,000	EUR	96,299	(8,713)
08/09/20	SEK	9,260,000	EUR	842,090	(55,546)
08/09/20	USD	1,210,000	EUR	1,115,263	103,654
08/09/20	USD	20,630,000	EUR	18,743,684	1,496,176
					746,149

#### FONDITALIA INCOME MIX

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
11/09/20	CHF	500,000	EUR	468,878	4,572
11/09/20	CHF	1,600,000	EUR	1,485,928	147
11/09/20	EUR	139,351	CHF	150,000	(59)
11/09/20	EUR	558,331	GBP	500,000	1,348
11/09/20	EUR	1,100,909	GBP	1,000,000	18,449
15/09/20	EUR	3,772,573	JPY	456,000,000	(177,666)
11/09/20	EUR	1,159,430	USD	1,300,000	(72,642)
09/10/20	EUR	1,268,928	USD	1,500,000	(15,599)
11/09/20	GBP	4,200,000	EUR	4,702,321	1,014
09/10/20	GBP	2,900,000	EUR	3,209,974	(34,598)
13/11/20	GBP	2,000,000	EUR	2,218,296	(18,015)
11/09/20	HKD	4,800,000	EUR	548,753	31,012
11/09/20	USD	1,100,000	EUR	931,998	12,408
11/09/20	USD	1,100,000	EUR	961,709	42,118
11/09/20	USD	1,300,000	EUR	1,141,614	54,825
11/09/20	USD	10,900,000	EUR	9,576,154	463,850
09/10/20	USD	15,850,000	EUR	14,012,859	769,343
13/11/20	USD	14,000,000	EUR	11,873,201	183,862
					1,264,370

#### FONDITALIA MILLENNIALS EQUITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/11/20	CHF	3,100,000	EUR	2,866,957	(12,597)
17/11/20	EUR	1,564,993	AUD	2,550,000	9,601
17/11/20	EUR	2,265,959	CAD	3,500,000	(23,327)
17/11/20	EUR	2,595,520	CHF	2,775,000	(17,854)

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, 2020 (CONTINUED)

#### FONDITALIA MILLENNIALS EQUITY (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/11/20	GBP	1,000,000	EUR	1,107,420	(10,647)
17/11/20	JPY	268,000,000	EUR	2,194,586	82,599
					27,774

#### FONDITALIA AFRICA & MIDDLE EAST EQUITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
01/09/20	QAR	50,000	EUR	11,524	42
					42

#### FONDITALIA FLEXIBLE SHORT DURATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
12/11/20	EUR	2,345,766	GBP	2,117,000	21,409
12/11/20	GBP	273,000	EUR	301,546	(3,716)
12/11/20	GBP	2,121,000	EUR	2,342,777	(28,871)
12/11/20	GBP	2,154,000	EUR	2,383,429	(25,119)
12/11/20	USD	276,000	EUR	231,642	1,191
12/11/20	USD	416,000	EUR	351,318	3,971
12/11/20	USD	431,000	EUR	363,442	3,571
12/11/20	USD	449,000	EUR	379,889	4,988
12/11/20	USD	456,000	EUR	385,619	4,874
12/11/20	USD	548,000	EUR	461,647	4,084
12/11/20	USD	725,000	EUR	606,532	1,180
12/11/20	USD	1,034,000	EUR	877,691	14,333
12/11/20	USD	1,292,000	EUR	1,092,185	13,405
12/11/20	USD	1,630,000	EUR	1,365,859	4,860
12/11/20	USD	1,919,000	EUR	1,628,173	25,867
12/11/20	USD	2,182,000	EUR	1,840,999	19,097
12/11/20	USD	19,939,000	EUR	16,761,308	112,860
					177,981

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## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2020

#### FONDITALIA EURO CURRENCY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO-BOBL FUT SEP20	08/09/20	(263)	EUR	35,407,690
EURO-SCHATZ SEP20	08/09/20	(2,999)	EUR	335,932,985

#### FONDITALIA EURO BOND LONG TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US 5YR NOTE (CBT)DEC20	31/12/20	17	USD	2,142,531
US LONG BOND DEC20	21/12/20	(4)	USD	702,875

#### FONDITALIA BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US ULTRA BOND (CBT) DEC20	21/12/20	10	USD	2,209,063
US 10YR NOTE DEC20	21/12/20	429	USD	59,738,250
US 5YR NOTE (CBT)DEC20	31/12/20	377	USD	47,513,781
EURO-BUND FUTURE SEP20	08/09/20	(3)	EUR	526,680
LONG GILT FUTURE DEC20	29/12/20	(24)	GBP	3,240,240
US LONG BOND DEC20	21/12/20	(3)	USD	527,156

#### FONDITALIA FLEXIBLE EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
MSCI EMERG MKT NT SEP20	18/09/20	(65)	EUR	2,705,755
JAPAN 10Y BOND SEP20	14/09/20	(5)	JPY	757,950,000
S&P 500 EMI SEP20	18/09/20	(46)	USD	8,047,470

#### FONDITALIA EURO BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US 5YR NOTE (CBT)DEC20	31/12/20	128	USD	16,132,000
US LONG BOND DEC20	21/12/20	(28)	USD	4,920,125

#### FONDITALIA EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO-BOBL FUT SEP20	08/09/20	326	EUR	43,889,380
EURO-OAT FUTURE SEP20	08/09/20	22	EUR	3,684,340
EURO-SCHATZ SEP20	08/09/20	459	EUR	51,414,885

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## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA EURO CORPORATE BOND (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO BUXL 30Y BND SEP20	08/09/20	(9)	EUR	1,952,280
EURO-BUND FUTURE SEP20	08/09/20	(120)	EUR	21,067,200
LONG GILT FUTURE DEC20	29/12/20	(3)	GBP	405,030

#### FONDITALIA EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
TOPIX INDX FUTR SEP20	10/09/20	74	JPY	1,195,840,000

#### FONDITALIA EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
MSCI ASIA PC EX SEP20	18/09/20	282	USD	15,648,293

#### FONDITALIA GLOBAL

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
SPI 200 FUTURES SEP20	17/09/20	130	AUD	19,597,500
POSTE ITALIANE SEP20	17/09/20	175	CAD	34,615,000
HANG SENG IDX FUT SEP20	29/09/20	55	HKD	68,956,250

#### FONDITALIA EURO BOND DEFENSIVE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US 5YR NOTE (CBT)DEC20	31/12/20	57	USD	7,183,781
US LONG BOND DEC20	21/12/20	(12)	USD	2,108,625

#### FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
METSO OYJ SEP20	18/09/20	820	EUR	26,773,000
S&P 500 EMI SEP20	18/09/20	87	USD	15,220,215

#### FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
MSCI EMERG MKT NT SEP20	18/09/20	325	EUR	13,528,775
NASDAQ 100 MIN SEP20	18/09/20	(18)	USD	4,361,040

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## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA EQUITY GLOBAL EMERGING MARKETS (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
S&P 500 EMI SEP20	18/09/20	(49)	USD	8,572,305

#### FONDITALIA ALLOCATION RISK OPTIMIZATION

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US ULTRA BOND (CBT) DEC20	21/12/20	32	USD	7,069,000

#### FONDITALIA EURO EQUITY DEFENSIVE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
STOXX 600 OIL SEP20	18/09/20	62	EUR	641,080

#### FONDITALIA EURO FINANCIALS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO STOXX BANK SEP20	18/09/20	172	EUR	532,340

#### FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
AUST 10Y BOND FUT SEP20	15/09/20	177	AUD	26,101,910
TOPIX INDX FUTR SEP20	10/09/20	40	JPY	646,400,000
YEN DENOM NIKKEI SEP20	10/09/20	223	JPY	2,575,650,000
MINI MSCI EMG MKT SEP20	18/09/20	464	USD	25,529,280
US 10YR NOTE DEC20	21/12/20	95	USD	13,228,750
SWI SWISS IDX SEP20	18/09/20	(60)	CHF	6,098,400
EURO BUXL 30Y BND SEP20	08/09/20	(24)	EUR	5,206,080
EURO-BUND FUTURE SEP20	08/09/20	(216)	EUR	37,920,960
METSO OYJ SEP20	18/09/20	(1,281)	EUR	41,824,650
EMIN RUSSEL 20000 SEP20	18/09/20	(166)	USD	12,958,790
NASDAQ 100 MIN SEP20	18/09/20	(28)	USD	6,783,840
S&P 500 EMI SEP20	18/09/20	(529)	USD	92,545,905
US LONG BOND DEC20	21/12/20	(34)	USD	5,974,438

#### FONDITALIA EURO YIELD PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO BUXL 30Y BND SEP20	08/09/20	(2)	EUR	433,840

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## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA EURO YIELD PLUS (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO-BOBL FUT SEP20	08/09/20	(51)	EUR	6,866,130
EURO-BUND FUTURE SEP20	08/09/20	(28)	EUR	4,915,680
EURO-SCHATZ SEP20	08/09/20	(215)	EUR	24,083,225
LONG GILT FUTURE DEC20	29/12/20	(7)	GBP	945,070

#### FONDITALIA CORE 1

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
CBOE VIX FUT SEP20	16/09/20	330	USD	9,198,750
SPI 200 FUTURES SEP20	17/09/20	(360)	AUD	54,270,000
EURO BTP FUT SEP20	08/09/20	(655)	EUR	95,767,550
METSO OYJ SEP20	18/09/20	(2,519)	EUR	82,245,350
TOPIX INDX FUTR SEP20	10/09/20	(65)	JPY	1,050,400,000
MINI MSCI EMG MKT SEP20	18/09/20	(677)	USD	37,248,540
NASDAQ 100 MIN SEP20	18/09/20	(353)	USD	85,524,840
S&P 500 EMI SEP20	18/09/20	(505)	USD	88,347,225
US 10YR NOTE DEC20	21/12/20	(800)	USD	111,400,000

#### FONDITALIA CORE 2

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
CBOE VIX FUT SEP20	16/09/20	125	USD	3,484,375
SPI 200 FUTURES SEP20	17/09/20	(130)	AUD	19,597,500
EURO BTP FUT SEP20	08/09/20	(200)	EUR	29,242,000
METSO OYJ SEP20	18/09/20	(807)	EUR	26,348,550
TOPIX INDX FUTR SEP20	10/09/20	(23)	JPY	371,680,000
MINI MSCI EMG MKT SEP20	18/09/20	(125)	USD	6,877,500
NASDAQ 100 MIN SEP20	18/09/20	(146)	USD	35,372,880
S&P 500 EMI SEP20	18/09/20	(220)	USD	38,487,900
US 10YR NOTE DEC20	21/12/20	(100)	USD	13,925,000

#### FONDITALIA CORE 3

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
CBOE VIX FUT SEP20	16/09/20	110	USD	3,066,250
SPI 200 FUTURES SEP20	17/09/20	(111)	AUD	16,733,250
EURO BTP FUT SEP20	08/09/20	(60)	EUR	8,772,600
METSO OYJ SEP20	18/09/20	(676)	EUR	22,071,400
TOPIX INDX FUTR SEP20	10/09/20	(42)	JPY	678,720,000

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## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA CORE 3 (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
NASDAQ 100 MIN SEP20	18/09/20	(118)	USD	28,589,040
S&P 500 EMI SEP20	18/09/20	(205)	USD	35,863,725
US 10YR NOTE DEC20	21/12/20	(85)	USD	11,836,250

#### FONDITALIA CROSS ASSET STYLE FACTOR

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
METSO OYJ SEP20	18/09/20	74	EUR	2,416,100
MSCI CHINA FREE SEP20	18/09/20	30	GBP	1,788,450
EMIN RUSSEL 20000 SEP20	18/09/20	38	USD	2,966,470
S&P 500 EMI SEP20	18/09/20	14	USD	2,449,230
CAN 10YR BOND FUT SEP20	21/09/20	(20)	CAD	3,054,600
US 10YR NOTE DEC20	21/12/20	(20)	USD	2,785,000

#### FONDITALIA EQUITY INDIA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
SGX CNX NIFTY SEP20	24/09/20	231	USD	5,250,861

#### FONDITALIA EQUITY CHINA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
CBOE VIX FUT SEP20	16/09/20	27	USD	752,625
FTSE CHINA A50 SEP20	29/09/20	116	USD	1,806,410
MSCI CHINA SEP20	18/09/20	254	USD	13,822,680

#### FONDITALIA FLEXIBLE EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
STOXX 600 UTIL SEP20	18/09/20	25	EUR	436,125
EURO STOXX BANK SEP20	18/09/20	(300)	EUR	928,500
OMXS30 IND FUTURE SEP20	18/09/20	(21)	EUR	577,080
STOXX EUR SMALL200 SEP20	18/09/20	(517)	EUR	9,443,005
STOXX 600 BANK SEP20	18/09/20	(142)	EUR	655,330
STOXX 600 BAS SEP20	18/09/20	(30)	EUR	610,350

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## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA CORE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO BTP FUT SEP20	08/09/20	(180)	EUR	26,317,800

#### FONDITALIA CREDIT ABSOLUTE RETURN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO BUXL 30Y BND SEP20	08/09/20	1	EUR	216,920
EURO-BOBL FUT SEP20	08/09/20	(77)	EUR	10,366,510
EURO-BUND FUTURE SEP20	08/09/20	(31)	EUR	5,442,360
EURO-SCHATZ SEP20	08/09/20	(67)	EUR	7,505,005
LONG GILT FUTURE DEC20	29/12/20	(6)	GBP	810,060

#### FONDITALIA FINANCIAL CREDIT BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO BTP FUT SEP20	08/09/20	(413)	EUR	60,384,730
EURO BUXL 30Y BND SEP20	08/09/20	(203)	EUR	44,034,760
EURO-BUND FUTURE SEP20	08/09/20	(360)	EUR	63,201,600
LONG GILT FUTURE DEC20	29/12/20	(250)	GBP	33,752,500

#### FONDITALIA CONSTANT RETURN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO-BUND FUTURE SEP20	08/09/20	32	EUR	5,617,920
US 10YR NOTE DEC20	21/12/20	255	USD	35,508,750
SPI 200 FUTURES SEP20	17/09/20	(22)	AUD	3,316,500
CAN 10YR BOND FUT DEC20	18/12/20	(42)	CAD	6,339,480
EURO-BOBL FUT SEP20	08/09/20	(161)	EUR	21,675,430
METSO OYJ SEP20	18/09/20	(191)	EUR	6,236,150
MSCI CHINA FREE SEP20	18/09/20	(37)	GBP	2,205,755
NIKKEI 225 MIMI SEP20	10/09/20	(249)	JPY	576,684,000
MINI MSCI EMG MKT SEP20	18/09/20	(314)	USD	17,276,280
S&P 500 EMI SEP20	18/09/20	(244)	USD	42,686,580

#### FONDITALIA EURIZON COLLECTION 2023

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US LONG BOND DEC20	21/12/20	4	USD	702,875
US ULTRA BOND (CBT) DEC20	21/12/20	17	USD	3,755,406
US 10YR NOTE DEC20	21/12/20	49	USD	6,823,250

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## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA EURIZON COLLECTION 2023 (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO BUXL 30Y BND DEC20	08/12/20	(2)	EUR	430,640
EURO-BOBL FUT DEC20	08/12/20	(11)	EUR	1,481,810
EURO-BUND FUTURE DEC20	08/12/20	(2)	EUR	345,460
EURO-BUND FUTURE SEP20	08/09/20	(8)	EUR	1,404,480
EURO-SCHATZ SEP20	08/09/20	(27)	EUR	3,024,405

#### FONDITALIA INCOME MIX

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
METSO OYJ SEP20	18/09/20	225	EUR	7,346,250
S&P 500 EMI SEP20	18/09/20	10	USD	1,749,450
US 10YR NOTE DEC20	21/12/20	29	USD	4,038,250
US 5YR NOTE (CBT)DEC20	31/12/20	50	USD	6,301,563

#### FONDITALIA FLEXIBLE SHORT DURATION

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
AUST 3Y BOND FUT SEP20	15/09/20	40	AUD	4,677,783
EURO-BOBL FUT SEP20	08/09/20	(25)	EUR	3,365,750
US 5YR NOTE (CBT)DEC20	31/12/20	(37)	USD	4,663,156

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020

#### FONDITALIA EURO CURRENCY

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS MARKIT ITRX EUROPE 06/25	20/06/25	4,250,000	EUR	4,250,000	21666VCW3 - ITRX EUR CDSI S33 5Y	4,250,000	J.P. MORGAN AG	(101,393)
CDS MARKIT ITRX EUROPE 06/25	20/06/25	5,700,000	EUR	5,700,000	21666VCW3 - ITRX EUR CDSI S33 5Y	5,700,000	BNP PARIBAS	(135,986)
CDS E.ON SE	20/12/20	(4,900,000)	EUR	4,900,000	XS0361244667 - EOANGR 5.75% 07 MAY 2020 EMTN	4,900,000	BNP PARIBAS	24,043
CDS VOLKSWAGEN AG	20/12/20	(4,200,000)	EUR	4,200,000	XS1586555606 - VW 0.5% 30 MAR 2021 4Y	4,200,000	BNP PARIBAS	17,675
								(195,661)

#### 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
CDS EUR R F 1.00000 1 CCPCORPORATE	20/06/22	2,200,000	EUR	2,200,000	TESCO PLC SNR SE ICE	2,200,000	CREDIT SUISSE	37,005
IRS GBP R V 12MSONIA SWUV12749 CCPOIS	16/12/50	8,400,000	GBP	8,400,000	OIS GBP SONIO/0.50000 12/16/20-30Y LCH	9,404,384	CREDIT SUISSE FOB LCH	(248,049)
IRS JPY R F .00000 CCP LCH NEG RATE - 0.0971	24/09/26	160,000,000	JPY	160,000,000	IRS JPY -0.09710 09/24/19-7Y LCH	1,261,585	CREDIT SUISSE FOB LCH	(6,723)
IRS JPY R F .03626 SWU010G09 CCPVANILLA	10/03/38	147,000,000	JPY	147,000,000	IRS JPY 0.03626 03/10/20-18Y LCH	1,159,081	CREDIT SUISSE FOB LCH	(41,691)
IRS JPY R F .04033 SWU010FZ3 CCPVANILLA	10/03/38	147,000,000	JPY	147,000,000	IRS JPY 0.04033 03/10/20-18Y LCH	1,159,081	CREDIT SUISSE FOB LCH	(40,850)
IRS JPY R F .06225 SWU00WC15 CCPVANILLA	18/09/26	370,000,000	JPY	370,000,000	IRS JPY -0.06225 09/18/19-7Y LCH	2,917,416	CREDIT SUISSE FOB LCH	(8,574)
IRS JPY R F .06300 SWU00WG42 CCPVANILLA	19/09/26	132,000,000	JPY	132,000,000	IRS JPY -0.06300 09/19/19-7Y LCH	1,040,808	CREDIT SUISSE FOB LCH	(3,299)
IRS JPY R F .06400 SWU00WG59 CCPVANILLA	19/09/26	132,000,000	JPY	132,000,000	IRS JPY -0.06400 09/19/19-7Y LCH	1,040,808	CREDIT SUISSE FOB LCH	(3,362)

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS JPY R F .06820 SWU00WCH7 CCPVANILLA	18/09/26	230,000,000	JPY	230,000,000	IRS JPY -0.06820 09/18/19-7Y LCH	1,813,529	CREDIT SUISSE FOB LCH	(5,984)
IRS JPY R F .08650 CCPVANILLA NEG RATE -0.0865	20/09/26	66,000,000	JPY	66,000,000	IRS JPY -0.08650 09/20/19-7Y LCH	520,404	CREDIT SUISSE FOB LCH	(2,463)
IRS JPY R F .09200 SWU00WA30 CCPVANILLA	13/09/26	130,000,000	JPY	130,000,000	IRS JPY -0.09200 09/13/19-7Y LCH	1,025,038	CREDIT SUISSE FOB LCH	(6,006)
IRS JPY R F .09500 SWU00WA22 CCPVANILLA	13/09/26	270,000,000	JPY	270,000,000	IRS JPY -0.09500 09/13/19-7Y LCH	2,128,925	CREDIT SUISSE FOB LCH	(12,923)
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	20,264,212	CREDIT SUISSE FOB LCH	106,610
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	78,849	CREDIT SUISSE FOB LCH	(2,423)
IRS JPY R F .12200 SWU00VSA7 CCPVANILLA	22/08/39	30,000,000	JPY	30,000,000	IRS JPY 0.12200 08/22/19-20Y LCH	236,547	CREDIT SUISSE FOB LCH	(6,569)
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	7,175,266	CREDIT SUISSE FOB LCH	205,214
IRS JPY R V 06MLIBOR SWUV0FP17 CCPVANILLA	18/03/26	1,490,000,000	JPY	1,490,000,000	IRS JPY 0.30000 03/18/16-10Y CME	11,748,512	CREDIT SUISSE	(224,839)
IRS JPY R V 06MLIBOR SWUV0IY86 CCPVANILLA	18/03/26	110,000,000	JPY	110,000,000	IRS JPY 0.30000 03/18/16-10Y LCH	867,340	CREDIT SUISSE FOB LCH	(16,421)
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	2,759,718	CREDIT SUISSE FOB LCH	(103,264)
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	5,204,039	CREDIT SUISSE FOB LCH	(114,796)
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	2,286,623	CREDIT SUISSE FOB LCH	(52,202)

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (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	742,000,000	JPY	742,000,000	IRS JPY 0.75000 03/20/18-20Y LCH	5,850,601	CREDIT SUISSE FOB LCH	(533,476)
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	4,415,548	CREDIT SUISSE FOB LCH	(132,967)
IRS JPY R V 06MLIBOR SWUV0QCR0 CCPVANILLA	20/12/38	276,800,000	JPY	276,800,000	IRS JPY 0.75000 12/20/18-20Y LCH	2,182,542	CREDIT SUISSE FOB LCH	(196,961)
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	1,340,434	CREDIT SUISSE FOB LCH	(111,089)
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	630,793	CREDIT SUISSE FOB LCH	(61,333)
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	473,094	CREDIT SUISSE FOB LCH	(47,584)
CDS USD R F .11000 1 ABX	25/05/46	342,884	USD	342,884	ABX.HE.AAA.06-2 SP BRC	286,704	BARCLAYS CAPITAL DTC	(26,759)
CDS USD R F .11000 1 ABX	25/05/46	1,071,512	USD	1,071,512	ABX.HE.AAA.06-2 SP BOA	895,950	BANK OF AMERICA, N.A.	(83,622)
CDS USD R F 1.00000 1 FIX CORPORATE	20/06/24	1,500,000	USD	1,500,000	SOUTH AFRICA EM SP GST	1,254,232	GOLDMAN SACHS INTERNATIONAL DTC	(70,187)
CDS USD R F 1.00000 1 CCPCORPORATE	20/12/24	100,000	USD	100,000	GENERAL ELECTRIC COMPANY SNR S* ICE	83,615	CREDIT SUISSE	(1,708)
CDS USD R F 1.00000 1 CCPCORPORATE	20/12/23	600,000	USD	600,000	GENERAL ELECTRIC COMPANY SNR S* ICE	501,693	CREDIT SUISSE	(3,895)
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	2,174,003	CREDIT SUISSE	14,697
CDS USD R F 1.00000 1 CCPCORPORATE	20/06/24	300,000	USD	300,000	GENERAL ELECTRIC COMPANY SNR S* ICE	250,846	CREDIT SUISSE	(3,266)

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (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	1,400,000	USD	1,400,000	GOLDMAN SACHS GROUP INC SNR S* ICE	1,170,617	CREDIT SUISSE	11,629
								(1,798,130)

#### FONDITALIA FLEXIBLE EMERGING MARKETS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS WEGE3 BZ EQUITY	23/07/21	(22,000)	EUR	216,685	WEG SA	216,685	MORGAN STANLEY & CO. INTERNATIONAL PLC	3,818
TRS 823 HK EQUITY	23/09/20	(50,000)	EUR	332,837	LINK REIT	332,837	MORGAN STANLEY & CO. INTERNATIONAL PLC	149,012
								152,830

#### FONDITALIA EURO CORPORATE BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ALLIANZ SE	20/06/24	1,900,000	EUR	1,900,000	DE000A1G0RU9 - ALVGR 3.5% 14 FEB 2022 EMTN	1,900,000	J.P. MORGAN SECURITIES PLC	(63,460)
CDS ASSICURAZIONI GENERALI SPA	20/06/24	1,600,000	EUR	1,600,000	XS1014759648 - ASSGEN 2.875% 14 JAN 2020 EMTN	1,600,000	J.P. MORGAN SECURITIES PLC	(29,487)
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	(20,986)
CDS BANCO SANTANDER SA	20/06/24	3,100,000	EUR	3,100,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	3,100,000	CREDIT SUISSE INTERNATIONAL	(83,211)
CDS BASF SE	20/06/25	1,650,000	EUR	1,650,000	DE000A1R0XG3 - BASGR 2.0% 05 DEC 2022 10Y	1,650,000	BNP PARIBAS	(62,806)

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (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 CENTRICA PLC	20/06/25	1,200,000	EUR	1,200,000	XS0416397338 - CNALN 6.375% 10 MAR 2022 EMTN	1,200,000	CREDIT SUISSE INTERNATIONAL	(18,612)
CDS CIE FINANCIERE MICHELIN SCMA	20/06/24	2,000,000	EUR	2,000,000	XS1233732194 - MLFP 1.125% 28 MAY 2022	2,000,000	SOCIÉTÉ GÉNÉRALE SA	(62,861)
CDS DANONE SA	20/12/22	2,600,000	EUR	2,600,000	FR0010967216 - BNFP 3.6% 23 NOV 2020 EMTN	2,600,000	SOCIÉTÉ GÉNÉRALE SA	(60,426)
CDS DEUTSCHE BANK AG	20/06/23	4,000,000	EUR	4,000,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	4,000,000	SOCIÉTÉ GÉNÉRALE SA	(4,606)
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 IRELAND PUBLIC LIMITED COMPANY	(65,608)
CDS GLAXOSMITHKLINE PLC	20/06/25	2,100,000	EUR	2,100,000	XS0866588527 - GSK 3.375% 20 DEC 2027 EMTN	2,100,000	BNP PARIBAS	(89,762)
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 & CO. INTERNATIONAL PLC PT	(216,156)
CDS HANNOVER RUECK SE	20/06/24	2,200,000	EUR	2,200,000	XS1808482746 - HANRUE 1.125% 18 APR 2028	2,200,000	J.P. MORGAN SECURITIES PLC	(69,709)
CDS KONINKLIJKE AHOLD DELHAIZE NV	20/06/25	2,100,000	EUR	2,100,000	008685AB5 - ADNA 6.875% 01 MAY 2029	2,100,000	CREDIT SUISSE SECURITIES EUROPE LIMITED	(85,176)
CDS LAFARGEHOLCIM LTD	20/06/25	2,100,000	EUR	2,100,000	CH0187218901 - LHNVX 3.0% 22 NOV 2022	2,100,000	BOFA SECURITIES EUROPE SA	(45,888)
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	(229,350)
CDS MARKIT ITRX EUR SNR FIN 06/22*	20/06/22	3,700,000	EUR	3,700,000	21667DCA0 - SNRFIN CDSI S27 5Y	3,700,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	(62,884)

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, 2020 (CONTINUED)

#### FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS MARKIT ITRX EUR SNR FIN 12/24	20/12/24	3,400,000	EUR	3,400,000	2I667DCG7 - SNRFIN CDSI S32 5Y	3,400,000	CITIGROUP GLOBAL MARKETS LIMITED	(75,730)
CDS MARKIT ITRX EUR SNR FIN 12/24	20/12/24	500,000	EUR	500,000	2I667DCG7 - SNRFIN CDSI S32 5Y	500,000	DEUTSCHE BANK Frankfurt	(11,137)
CDS MARKIT ITRX EUR SNR FIN 12/24	20/12/24	2,400,000	EUR	2,400,000	2I667DCG7 - SNRFIN CDSI S32 5Y	2,400,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	(53,457)
CDS MARKIT ITRX EUR XOVER 12/24	20/12/24	500,000	EUR	500,000	2I667KHC5 - ITRX XOVER CDSI S32 5Y	500,000	GOLDMAN SACHS INTERNATIONAL	(43,698)
CDS MARKIT ITRX EUROPE 12/24	20/12/24	4,000,000	EUR	4,000,000	2I666VCV5 - ITRX EUR CDSI S32 5Y	4,000,000	J.P. MORGAN AG	(92,445)
CDS MARKIT ITRX EUROPE 12/24	20/12/24	500,000	EUR	500,000	2I666VCV5 - ITRX EUR CDSI S32 5Y	500,000	DEUTSCHE BANK Frankfurt	(11,556)
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	CITIGROUP GLOBAL MARKETS LIMITED	(250,742)
CDS MUENCHENER RUECKVERSICHERUNGSGS-	20/06/24	2,200,000	EUR	2,200,000	DE0002452547 - MUNRE 1.0% 09 JUN 2005	2,200,000	J.P. MORGAN SECURITIES PLC	(74,498)
CDS NATIONAL GRID PLC	20/12/24	1,500,000	EUR	1,500,000	XS0213972614 - NGGLN 4.375% 10 MAR 2020 EMTN	1,500,000	BOFA SECURITIES EUROPE SA	(52,666)
CDS NEXT PLC	20/12/23	770,000	EUR	770,000	XS0630204351 - NXTLN 5.375% 26 OCT 2021	770,000	SOCIÉTÉ GÉNÉRALE SA	(3,555)
CDS PEUGEOT SA	20/12/20	2,500,000	EUR	2,500,000	FR0013153707 - PEUGOT 2.375% 14 APR 2023 EMTN	2,500,000	CITIGROUP GLOBAL MARKETS LIMITED	(60,110)
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	(21,122)

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, 2020 (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 BANK OF SCOTLAND GROUP P	20/12/23	2,100,000	EUR	2,100,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	2,100,000	GOLDMAN SACHS INTERNATIONAL	(41,236)
CDS SOCIETE GENERALE SA	20/12/23	1,700,000	EUR	1,700,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	1,700,000	BOFA SECURITIES EUROPE SA	(16,180)
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	(51,403)
CDS SUEZucker AG	20/12/23	500,000	EUR	500,000	XS1524573752 - SZUGR 1.25% 29 NOV 2023	500,000	BOFA SECURITIES EUROPE SA	(8,496)
CDS SWISS REINSURANCE CO LTD	20/06/24	2,100,000	EUR	2,100,000	USU7514EAU48 - SRENVX 2.875% 06 DEC 2022 REGS	2,100,000	J.P. MORGAN SECURITIES PLC	(56,795)
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 INTERNATIONAL	(63,439)
CDS TELIA CO AB	20/06/24	1,800,000	EUR	1,800,000	XS0592627003 - TELIAS 4.25% 18 FEB 2020 EMTN	1,800,000	J.P. MORGAN SECURITIES PLC	(62,119)
CDS UNILEVER NV	20/06/24	2,200,000	EUR	2,200,000	XS0957258212 - UNANA 1.75% 05 AUG 2020	2,200,000	BNP PARIBAS	(81,925)
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 INTERNATIONAL	(4,658)
CDS UNITED UTILITIES PLC	20/06/25	1,340,000	EUR	1,340,000	US91311QAC96 - UU 6.875% 15 AUG 2028	1,340,000	BNP PARIBAS	(47,873)
CDS AIR LIQUIDE SA	20/06/25	(1,650,000)	EUR	1,650,000	FR0011439835 - AIFP 2.375% 06 SEP 2023 EMTN	1,650,000	BNP PARIBAS	65,373
CDS AIRBUS SE	20/12/21	(2,400,000)	EUR	2,400,000	XS0176914579 - AIRFP 5.5% 25 SEP 2018 EMTN	2,400,000	BOFA SECURITIES EUROPE SA	17,518
CDS ARCELORMITTAL FINANCE SCA	20/06/21	(2,290,000)	EUR	2,290,000	XS1730873731 - MTNA 0.95% 17 JAN 2023 EMTN	2,290,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	95,496

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (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 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	66,176
CDS BARCLAYS BANK PLC	20/09/20	(5,850,000)	EUR	5,850,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	5,850,000	CITIGROUP GLOBAL MARKETS LIMITED	14,140
CDS BERTELSMANN SE & CO KGAA	20/06/25	(1,200,000)	EUR	1,200,000	XS0811690550 - BERTEL 2.625% 02 AUG 2022 EMTN	1,200,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	37,968
CDS BNP PARIBAS SA	20/06/24	(3,100,000)	EUR	3,100,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	3,100,000	CREDIT SUISSE INTERNATIONAL	88,014
CDS BRITISH AMERICAN TOBACCO PLC	20/09/20	(5,850,000)	EUR	5,850,000	XS0856014583 - BATSLN 2.375% 19 JAN 2023 EMTN	5,850,000	BOFA SECURITIES EUROPE SA	14,370
CDS DEUTSCHE BANK AG	20/06/28	(2,340,000)	EUR	2,340,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	2,340,000	SOCIÉTÉ GÉNÉRALE SA	(112,641)
CDS ENEL SPA	20/03/24	(1,200,000)	EUR	1,200,000	XS0306644344 - ENELIM 5.25% 20 JUN 2017 EMTN	1,200,000	SOCIÉTÉ GÉNÉRALE SA	28,366
CDS ENI SPA	20/06/25	(1,050,000)	EUR	1,050,000	XS0996354956 - ENIIM 2.625% 22 NOV 2021 EMTN	1,050,000	BOFA SECURITIES EUROPE SA	15,128
CDS E.ON SE	20/12/20	(6,050,000)	EUR	6,050,000	XS0361244667 - EOANGR 5.75% 07 MAY 2020 EMTN	6,050,000	BNP PARIBAS	29,691
CDS FIAT CHRYSLER AUTOMOBILES NV	20/12/20	(2,500,000)	EUR	2,500,000	US31562QAF46 - FCAIM 5.25% 15 APR 2023	2,500,000	CITIGROUP GLOBAL MARKETS LIMITED	56,104
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	(46,259)
CDS HEIDELBERGCEMENT AG	20/06/25	(2,100,000)	EUR	2,100,000	XS1387174375 - HEIGR 2.25% 30 MAR 2023 EMTN	2,100,000	BOFA SECURITIES EUROPE SA	450,928

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (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 HSBC HOLDINGS PLC	20/06/24	(2,400,000)	EUR	2,400,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	2,400,000	BNP PARIBAS	51,170
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	CITIGROUP GLOBAL MARKETS LIMITED	5,575
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 INTERNATIONAL	23,673
CDS ING GROEP NV	20/12/23	(1,700,000)	EUR	1,700,000	XS1590823859 - INTNED 3.0% 11 APR 2028 EMTN	1,700,000	BOFA SECURITIES EUROPE SA	19,761
CDS LLOYDS BANKING GROUP PLC	20/12/22	(2,400,000)	EUR	2,400,000	US53944YAA10 - LLOYDS 4.5% 04 NOV 2024	2,400,000	BNP PARIBAS	28,050
CDS MARKIT ITRX EUROPE 12/24	20/12/24	(3,400,000)	EUR	3,400,000	2I666VCV5 - ITRX EUR CDSI S32 5Y	3,400,000	CITIGROUP GLOBAL MARKETS LIMITED	78,578
CDS NATWEST MARKETS PLC	20/12/23	(2,100,000)	EUR	2,100,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	2,100,000	GOLDMAN SACHS INTERNATIONAL	39,714
CDS ROYAL DUTCH SHELL PLC	20/12/20	(2,400,000)	EUR	2,400,000	XS1411405662 - RDSALN 0.75% 12 MAY 2024 EMTN	2,400,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	11,543
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	2,082
CDS UBS AG	20/06/21	(2,400,000)	EUR	2,400,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	2,400,000	GOLDMAN SACHS INTERNATIONAL	19,020
CDS VOLKSWAGEN AG	20/12/20	(4,700,000)	EUR	4,700,000	XS1586555606 - VW 0.5% 30 MAR 2021 4Y	4,700,000	BNP PARIBAS	19,780
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	SOCIÉTÉ GÉNÉRALE SA	20,341
								(1,316,169)

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### 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	68,860	MSFIDEA2	68,860	MORGAN STANLEY & CO. INTERNATIONAL PLC PT	(1,650)
								(1,650)

#### 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: (SESGFP)	20/06/25	97,160	EUR	97,160	XS0600056641 - SESGFP 4.75% 11 MAR 2021 EMTN	97,160	CREDIT SUISSE INTERNATIONAL	(543)
CDS SCDS: (SESGFP) 1 06/20/2025 CSFSW	20/06/25	101,632	EUR	101,632	XS0600056641 - SESGFP 4.75% 11 MAR 2021 EMTN	101,632	CREDIT SUISSE INTERNATIONAL	(568)
CDS SCDS: (JWN) 1 06/20/2025 BARBK	20/06/25	75,729	USD	75,729	655664AH3 - JWN 6.95% 15 MAR 2028	63,321	BARCLAYS BANK PLC	10,777
CDS SCDS: (COFP)	20/06/23	(158,198)	EUR	158,198	FR0011301480 - COFP MULT 06 AUG 2019 EMTN	158,198	BARCLAYS BANK PLC	(28,509)
CDS SCDS: (COFP)	20/06/23	(120,000)	EUR	120,000	FR0011301480 - COFP MULT 06 AUG 2019 EMTN	120,000	BARCLAYS BANK PLC	(21,625)
CDS SCDS: (COFP)	20/06/23	(51,403)	EUR	51,403	FR0011301480 - COFP MULT 06 AUG 2019 EMTN	51,403	J. P. MORGAN CHASE BANK, NATIONAL ASSOCIATION	(9,263)
CDS SCDS: (COFP)	20/06/23	(46,752)	EUR	46,752	FR0011301480 - COFP MULT 06 AUG 2019 EMTN	46,752	CITIBANK, NATIONAL ASSOCIATION	(8,425)
CDS SCDS: (COFP)	20/06/23	(83,248)	EUR	83,248	FR0011301480 - COFP MULT 06 AUG 2019 EMTN	83,248	BANK OF AMERICA NATIONAL ASSOCIATION	(15,002)
CDS SCDS: (COFP)	20/06/23	(20,561)	EUR	20,561	FR0011301480 - COFP MULT 06 AUG 2019 EMTN	20,561	J. P. MORGAN CHASE BANK, NATIONAL ASSOCIATION	(3,705)

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (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	(100,000)	EUR	100,000	FR0011301480 - COFP MULT 06 AUG 2019 EMTN	100,000	BARCLAYS BANK PLC	(18,021)
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 PLC	(14,742)
CDS SCDS: (COFP) 5 06/20/2025 CSFSW	20/06/25	(200,000)	EUR	200,000	FR0013260379 - COFP 1.865% 13 JUN 2022 EMTN	200,000	CREDIT SUISSE INTERNATIONAL	(25,475)
CDS SCDS: (GFKLDE)	20/12/24	(40,000)	EUR	40,000	XS1308316568 - GFKLDE 11.0% 01 NOV 2023 REGS	40,000	CREDIT SUISSE INTERNATIONAL	128
CDS SCDS: (GFKLDE)	20/12/24	(120,000)	EUR	120,000	XS1308316568 - GFKLDE 11.0% 01 NOV 2023 REGS	120,000	CREDIT SUISSE INTERNATIONAL	385
CDS SCDS: (GFKLDE)	20/12/24	(170,000)	EUR	170,000	XS1308316568 - GFKLDE 11.0% 01 NOV 2023 REGS	170,000	CREDIT SUISSE INTERNATIONAL	545
CDS SCDS: (ROLLS)	20/06/25	(200,000)	EUR	200,000	XS0944838241 - ROLLS 2.125% 18 JUN 2021 EMTN	200,000	J. P. MORGAN CHASE BANK, NATIONAL ASSOCIATION	(26,182)
CDS SCDS: (ROLLS) 1 06/20/2025 CITBK	20/06/25	(192,308)	EUR	192,308	XS0944838241 - ROLLS 2.125% 18 JUN 2021 EMTN	192,308	CITIBANK, NATIONAL ASSOCIATION	(25,175)
CDS SCDS: (ROLLS) 1 06/20/2025 CITBK	20/06/25	(87,692)	EUR	87,692	XS0944838241 - ROLLS 2.125% 18 JUN 2021 EMTN	87,692	CITIBANK, NATIONAL ASSOCIATION	(11,480)
CDS SCDS: (SFRFP)	20/06/25	(200,000)	EUR	200,000	XS1859337419 - SFRFP 5.875% 01 FEB 2027 REGS	200,000	CREDIT SUISSE INTERNATIONAL	21,856
CDS SCDS: (CTL) 1 12/20/2023 BARBK	20/12/23	(234,000)	USD	234,000	156700AN6 - CTL 6.15% 15 SEP 2019 Q	195,660	BARCLAYS BANK PLC	(7,667)
								(182,691)

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### 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 HY33 5Y BP GST	20/12/24	10,407,670	USD	10,407,670	2I65BRYH7 - CDX.NA.HY.33-V11	8,702,429	GOLDMAN SACHS INTERNATIONAL	(565,339)
CDS CDX IG33 5Y BP GST	20/12/24	17,160,000	USD	17,160,000	2I65BYDV4 - CDX IG CDSI S33 5Y	14,348,426	GOLDMAN SACHS INTERNATIONAL	(251,502)
SXIE TRS EQUITY 1ME+55 BRC	21/07/21	(29,652)	EUR	7,085,049	ESTX INSURANCE (EUR) PR	7,085,049	BARCLAYS BANK PLC	(68,199)
								(885,040)

#### 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 SECURITIES PLC	(11,979)
CDS BANCO SANTANDER SA	20/06/24	1,000,000	EUR	1,000,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	1,000,000	CREDIT SUISSE INTERNATIONAL	(26,842)
CDS BASF SE	20/06/25	500,000	EUR	500,000	DE000A1R0XG3 - BASGR 2.0% 05 DEC 2022 10Y	500,000	BNP PARIBAS	(19,032)
CDS CENTRICA PLC	20/06/25	500,000	EUR	500,000	XS0416397338 - CNALN 6.375% 10 MAR 2022 EMTN	500,000	CREDIT SUISSE INTERNATIONAL	(7,755)
CDS CIE FINANCIERE MICHELIN SCMA	20/06/24	500,000	EUR	500,000	XS1233732194 - MLFP 1.125% 28 MAY 2022	500,000	SOCIÉTÉ GÉNÉRALE SA	(15,715)
CDS GLAXOSMITHKLINE PLC	20/06/25	500,000	EUR	500,000	XS0866588527 - GSK 3.375% 20 DEC 2027 EMTN	500,000	BNP PARIBAS	(21,372)
CDS KONINKLIJKE AHOLD DELHAIZE NV	20/06/25	500,000	EUR	500,000	008685AB5 - ADNA 6.875% 01 MAY 2029	500,000	CREDIT SUISSE SECURITIES EUROPE LIMITED	(20,280)
CDS KONINKLIJKE DSM NV	20/12/24	1,000,000	EUR	1,000,000	XS1293087703 - DSM 1.375% 26 SEP 2022	1,000,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	(39,548)

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (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 LAFARGEHOLCIM LTD	20/06/25	500,000	EUR	500,000	CH0187218901 - LHNWX 3.0% 22 NOV 2022	500,000	BOFA SECURITIES EUROPE SA	(10,926)
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 IRELAND PUBLIC LIMITED COMPANY	(8,498)
CDS MARKIT ITRX EUR SNR FIN 12/24	20/12/24	1,000,000	EUR	1,000,000	2I667DCG7 - SNRFIN CDSI S32 5Y	1,000,000	CITIGROUP GLOBAL MARKETS LIMITED	(22,274)
CDS MARKIT ITRX EUR SNR FIN 12/24	20/12/24	625,000	EUR	625,000	2I667DCG7 - SNRFIN CDSI S32 5Y	625,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	(13,921)
CDS MARKIT ITRX EUR SNR FIN 12/24	20/12/24	1,000,000	EUR	1,000,000	2I667DCG7 - SNRFIN CDSI S32 5Y	1,000,000	DEUTSCHE BANK Frankfurt	(22,274)
CDS MARKIT ITRX EUR SUB FIN 12/24	20/12/24	500,000	EUR	500,000	2I667EBX9 - SUBFIN CDSI S32 5Y CORP	500,000	J.P. MORGAN AG	1,847
CDS MARKIT ITRX EUR XOVER 12/24	20/12/24	450,000	EUR	450,000	2I667KHC5 - ITRX XOVER CDSI S32 5Y	450,000	GOLDMAN SACHS INTERNATIONAL	(39,328)
CDS MARKIT ITRX EUROPE 06/25	20/06/25	1,500,000	EUR	1,500,000	2I666VCW3 - ITRX EUR CDSI S33 5Y	1,500,000	DEUTSCHE BANK Frankfurt	(35,786)
CDS MARKIT ITRX EUROPE 12/24	20/12/24	500,000	EUR	500,000	2I666VCV5 - ITRX EUR CDSI S32 5Y	500,000	DEUTSCHE BANK Frankfurt	(11,556)
CDS MARKIT ITRX EUROPE 12/24	20/12/24	3,000,000	EUR	3,000,000	2I666VCV5 - ITRX EUR CDSI S32 5Y	3,000,000	J.P. MORGAN AG	(69,333)
CDS MARKIT ITRX EUROPE 12/24	20/12/24	1,000,000	EUR	1,000,000	2I666VCV5 - ITRX EUR CDSI S32 5Y	1,000,000	J.P. MORGAN AG	(23,111)
CDS NATIONAL GRID PLC	20/12/24	750,000	EUR	750,000	XS0213972614 - NGGLN 4.375% 10 MAR 2020 EMTN	750,000	BOFA SECURITIES EUROPE SA	(26,333)
CDS ORANGE SA	20/06/24	300,000	EUR	300,000	FR0013241536 - ORAFP 0.75% 11 SEP 2023 EMTN	300,000	J.P. MORGAN AG	(9,040)

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, 2020 (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 PEUGEOT SA	20/12/20	3,000,000	EUR	3,000,000	FR0013153707 - PEUGOT 2.375% 14 APR 2023 EMTN	3,000,000	CITIGROUP GLOBAL MARKETS LIMITED	(72,132)
CDS ROYAL BANK OF SCOTLAND GROUP P	20/12/23	500,000	EUR	500,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	500,000	GOLDMAN SACHS INTERNATIONAL	(9,818)
CDS SOCIETE GENERALE SA	20/12/23	400,000	EUR	400,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	400,000	BOFA SECURITIES EUROPE SA	(3,807)
CDS STANDARD CHARTERED PLC	20/06/24	850,000	EUR	850,000	XS1219971931 - STANLN 2.25% 17 APR 2020 REGS	850,000	BNP PARIBAS	(18,205)
CDS SUEDZUCKER AG	20/12/23	500,000	EUR	500,000	XS1524573752 - SZUGR 1.25% 29 NOV 2023	500,000	BOFA SECURITIES EUROPE SA	(8,496)
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 SECURITIES PLC	(10,353)
CDS UNITED UTILITIES PLC	20/06/25	400,000	EUR	400,000	US91311QAC96 - UU 6.875% 15 AUG 2028	400,000	BNP PARIBAS	(14,290)
CDS AIR LIQUIDE SA	20/06/25	(500,000)	EUR	500,000	FR0011439835 - AIFP 2.375% 06 SEP 2023 EMTN	500,000	BNP PARIBAS	19,810
CDS BARCLAYS BANK PLC	20/09/20	(3,000,000)	EUR	3,000,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	3,000,000	CITIGROUP GLOBAL MARKETS LIMITED	7,251
CDS BERTELSMANN SE & CO KGAA	20/06/25	(500,000)	EUR	500,000	XS0811690550 - BERTEL 2.625% 02 AUG 2022 EMTN	500,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	15,820
CDS BNP PARIBAS SA	20/06/24	(1,000,000)	EUR	1,000,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	1,000,000	CREDIT SUISSE INTERNATIONAL	28,392
CDS BRITISH AMERICAN TOBACCO PLC	20/09/20	(3,000,000)	EUR	3,000,000	XS0856014583 - BATSLN 2.375% 19 JAN 2023 EMTN	3,000,000	BOFA SECURITIES EUROPE SA	7,369

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, 2020 (CONTINUED)

#### FONDITALIA EURO YIELD PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS E.ON SE	20/12/20	(1,900,000)	EUR	1,900,000	XS0361244667 - EOANGR 5.75% 07 MAY 2020 EMTN	1,900,000	BNP PARIBAS	9,324
CDS FIAT CHRYSLER AUTOMOBILES NV	20/12/20	(3,000,000)	EUR	3,000,000	US31562QAF46 - FCAIM 5.25% 15 APR 2023	3,000,000	CITIGROUP GLOBAL MARKETS LIMITED	67,325
CDS HEIDELBERGCEMENT AG	20/06/25	(500,000)	EUR	500,000	XS1387174375 - HEIGR 2.25% 30 MAR 2023 EMTN	500,000	BOFA SECURITIES EUROPE SA	107,362
CDS HSBC HOLDINGS PLC	20/06/24	(850,000)	EUR	850,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	850,000	BNP PARIBAS	18,123
CDS IMPERIAL BRANDS PLC	20/06/24	(500,000)	EUR	500,000	XS1558013360 - IMBLN 1.375% 27 JAN 2025	500,000	CREDIT SUISSE INTERNATIONAL	7,130
CDS ING GROEP NV	20/12/23	(400,000)	EUR	400,000	XS1590823859 - INTNED 3.0% 11 APR 2028 EMTN	400,000	BOFA SECURITIES EUROPE SA	4,650
CDS MARKIT ITRX EUROPE 12/24	20/12/24	(1,000,000)	EUR	1,000,000	2I666VCV5 - ITRX EUR CDSI S32 5Y	1,000,000	CITIGROUP GLOBAL MARKETS LIMITED	23,111
CDS NATWEST MARKETS PLC	20/12/23	(500,000)	EUR	500,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	500,000	GOLDMAN SACHS INTERNATIONAL	9,456
CDS VOLKSWAGEN AG	20/12/20	(1,400,000)	EUR	1,400,000	XS1586555606 - VW 0.5% 30 MAR 2021 4Y	1,400,000	BNP PARIBAS	5,892
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	SOCIÉTÉ GÉNÉRALE SA	4,843
								(254,299)

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### 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
TRS MSALPFO1 INDEX	14/12/20	697,800	USD	97,147,770	MSALPFO1	81,230,629	MORGAN STANLEY & CO. INTERNATIONAL PLC	(519,310)
								(519,310)

#### 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
TRS MSALPFO2 INDEX	14/12/20	244,590	USD	34,051,796	MSALPFO2	28,472,592	MORGAN STANLEY & CO. INTERNATIONAL PLC	(182,030)
								(182,030)

#### 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
TRS MSALPFO3 INDEX	14/12/20	136,683	USD	19,028,945	MSALPFO3	15,911,154	MORGAN STANLEY & CO. INTERNATIONAL PLC	(101,720)
								(101,720)

#### 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	11/12/20	6,395	EUR	7,020,036	CN A INCLUSI NETR USD	7,020,036	UBS AG	1,292,338
TRS M1CNA INDEX	01/03/21	5,900	EUR	6,476,655	CN A INCLUSI NETR USD	6,476,655	UBS AG	53,812
								1,346,150

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### 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	02/09/20	510	EUR	3,365,218	MSCI BRAZIL 10/40 IDX NE	3,365,218	J.P. MORGAN AG	-

#### FONDITALIA GLOBAL CONVERTIBLES

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
SIKA 0.15 06/05/25 (CITI TRS)	05/06/25	1,340,000	CHF	1,340,000	SIKASW 0.15% 05 JUN 2025	1,244,312	CITIGROUP GLOBAL MARKETS LIMITED	64,911
ADSGR 0.05 09/12/23 (CITI TRS)	12/09/23	800,000	EUR	800,000	ADSGR 0.05% 12 SEP 2023 ADS	800,000	CITIGROUP GLOBAL MARKETS LIMITED	50,103
AIRFP 0 06/14/21 AMFP (CITI TRS)	14/06/21	1,700,000	EUR	1,700,000	AIRFP 0% 14 JUN 2021 AMFP	1,700,000	CITIGROUP GLOBAL MARKETS LIMITED	3,223
CARREFOUR SA (FP*) (CITI TRS)	07/12/20	6,412	EUR	86,306	CARREFOUR SA(PAR)	86,306	CITIGROUP GLOBAL MARKETS LIMITED	64
DWNIGY 0.6 01/05/26 (CITI TRS)	05/01/26	300,000	EUR	300,000	DWNIGY 0.6% 05 JAN 2026	300,000	CITIGROUP GLOBAL MARKETS LIMITED	11,588
EURAZEO SE (FP*) (CITI TRS)	03/05/21	5,083	EUR	224,770	EURAZEO SE	224,770	CITIGROUP GLOBAL MARKETS LIMITED	(1,932)
LEGGR 0 7/8 09/01/25 LEG (CITI TRS)	01/09/25	1,000,000	EUR	1,000,000	LEGGR 0.875% 01 SEP 2025 LEG	1,000,000	CITIGROUP GLOBAL MARKETS LIMITED	46,868
SUEZ ENVIRONNEMENT SA (FP*) (CITI TRS)	19/01/21	14,180	EUR	205,681	SUEZ	205,681	CITIGROUP GLOBAL MARKETS LIMITED	47,219

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA GLOBAL CONVERTIBLES (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TELEFO 0 03/09/21 TEF (CITIGROUP TRS)	09/03/21	900,000	EUR	900,000	TELEFO 0% 09 MAR 2021 TEF	900,000	CITIGROUP GLOBAL MARKETS LIMITED	619
BPLN 1 04/28/23 BP (CITIGROUP TRS)	28/04/23	700,000	GBP	700,000	BPLN 1.0% 28 APR 2023 BP	783,699	CITIGROUP GLOBAL MARKETS LIMITED	(4,059)
NGGLN 0.9 11/02/20 NGLN (CITI TRS)	02/11/20	400,000	GBP	400,000	NGGLN 0.9% 02 NOV 2020 NGLN	447,828	CITIGROUP GLOBAL MARKETS LIMITED	(423)
VOD 0 11/26/20 VOD (CITI TRS)	26/11/20	1,500,000	GBP	1,500,000	VOD 0% 26 NOV 2020 VOD	1,679,355	CITIGROUP GLOBAL MARKETS LIMITED	1,889
BASGR 0.925 03/09/23 BAS (CITI TRS)	09/03/23	1,250,000	USD	1,250,000	BASGR 0.925% 09 MAR 2023 BAS	1,045,194	CITIGROUP GLOBAL MARKETS LIMITED	5,455
POSEDF 0 02/01/25 (CITI TRS)	01/02/25	1,355,000	USD	1,355,000	POSEDF 0% 01 FEB 2025	1,132,991	CITIGROUP GLOBAL MARKETS LIMITED	(12,355)
TOTAL 0 1/2 12/02/22 EMTN FP (CITI TRS)	02/12/22	1,800,000	USD	1,800,000	TOTAL 0.5% 02 DEC 2022 FP	1,505,080	CITIGROUP GLOBAL MARKETS LIMITED	4,141
								217,311

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
ZCS BRL R 13.52 08/21/15-01/02/25 DUB	02/01/25	200,000	BRL	200,000	PAY BZDIOVRA RCV 13.52000%	30,484	DEUTSCHE BANK Frankfurt	10,843
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%	609,672	HSBC BANK, PLC	173,492
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%	76,209	DEUTSCHE BANK Frankfurt	27,997

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
ZCS BRL R 13.8 08/24/15-01/04/21 HUS	04/01/21	1,500,000	BRL	1,500,000	PAY BZDIOVRA RCV 13.80000%	228,627	HSBC BANK, PLC	53,659
ZCS BRL R 2.7 08/11/20-01/03/22 BPS	03/01/22	14,455,103	BRL	14,455,103	PAY BZDIOVRA RCV 2.70000%	2,203,220	BNP PARIBAS	(2,747)
ZCS BRL R 4 04/06/20-01/03/22 BPS	03/01/22	4,297,539	BRL	4,297,539	PAY BZDIOVRA RCV 4.00000%	655,023	BNP PARIBAS	13,789
ZCS BRL R 4.1 08/26/20-01/02/23 GST	02/01/23	14,745,454	BRL	14,745,454	PAY BZDIOVRA RCV 4.10000%	2,247,474	GOLDMAN SACHS INTERNATIONAL	16,545
ZCS BRL R 4.185 04/01/20-01/03/22 BPS	03/01/22	12,600,000	BRL	12,600,000	PAY BZDIOVRA RCV 4.18500%	1,920,468	BNP PARIBAS	43,505
ZCS BRL R 4.35 02/06/20-01/04/21 GST	04/01/21	8,200,000	BRL	8,200,000	PAY BZDIOVRA RCV 4.35000%	1,249,829	GOLDMAN SACHS INTERNATIONAL	18,422
ZCS BRL R 4.5 03/25/20-01/03/22 BPS	03/01/22	4,600,000	BRL	4,600,000	PAY BZDIOVRA RCV 4.50000%	701,123	BNP PARIBAS	19,486
ZCS BRL R 4.8089 03/18/20-01/03/22 HUS	03/01/22	1,600,000	BRL	1,600,000	PAY BZDIOVRA RCV 4.80890%	243,869	HSBC BANK USA NATIONAL ASSOCIATION	8,020
ZCS BRL R 4.87 07/10/20-01/02/24 BPS	02/01/24	24,000,000	BRL	24,000,000	PAY BZDIOVRA RCV 4.87000%	3,658,035	BNP PARIBAS	23,348
ZCS BRL R 5.25 04/06/20-01/02/23 HUS	02/01/23	9,600,000	BRL	9,600,000	PAY BZDIOVRA RCV 5.25000%	1,463,214	HSBC BANK USA NATIONAL ASSOCIATION	57,263
ZCS BRL R 5.745 12/30/19-01/02/23 FBF	02/01/23	3,600,000	BRL	3,600,000	PAY BZDIOVRA RCV 5.74500%	548,705	CREDIT SUISSE INTERNATIONAL	29,692
ZCS BRL R 5.78 01/06/20-01/02/23 GST	02/01/23	100,000	BRL	100,000	PAY BZDIOVRA RCV 5.78000%	15,242	GOLDMAN SACHS INTERNATIONAL	835
ZCS BRL R 6 09/19/19-01/02/23 BPS	02/01/23	6,400,000	BRL	6,400,000	PAY BZDIOVRA RCV 6.00000%	975,476	BNP PARIBAS	61,146
ZCS BRL R 6.01 02/06/20-01/02/25 BPS	02/01/25	5,800,000	BRL	5,800,000	PAY BZDIOVRA RCV 6.01000%	884,025	BNP PARIBAS	20,422
ZCS BRL R 6.675 08/29/19-01/02/23 BPS	02/01/23	9,200,000	BRL	9,200,000	PAY BZDIOVRA RCV 6.67500%	1,402,247	BNP PARIBAS	113,635

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
ZCS BRL R 6.675 08/29/19-01/02/23 MYC	02/01/23	4,100,000	BRL	4,100,000	PAY BZDIOVRA RCV 6.67500%	624,914	MORGAN STANLEY & CO. INTERNATIONAL PLC	50,641
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%	579,189	UBS AG	32,590
ZCS BRL R 6.95 08/02/19-01/04/27 FBF	04/01/27	2,400,000	BRL	2,400,000	PAY BZDIOVRA RCV 6.95000%	365,803	CREDIT SUISSE INTERNATIONAL	14,271
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%	3,261,748	GOLDMAN SACHS INTERNATIONAL	154,439
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%	1,676,599	BNP PARIBAS	86,418
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%	579,189	CREDIT SUISSE INTERNATIONAL	33,241
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%	1,005,960	GOLDMAN SACHS INTERNATIONAL	92,919
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%	213,385	GOLDMAN SACHS INTERNATIONAL	16,973
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%	914,509	HSBC BANK USA NATIONAL ASSOCIATION	76,734
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%	381,045	MORGAN STANLEY & CO. INTERNATIONAL PLC	31,973
IRS CLP R 1.08500 05/27/20-5Y GST	27/05/25	1,814,600,000	CLP	1,814,600,000	PAY CLICP RCV 1.08500%	1,956,351	GOLDMAN SACHS INTERNATIONAL	(6,698)
IRS CLP R 1.60000 10/17/19-2Y GST	17/10/21	963,600,000	CLP	963,600,000	PAY CLICP RCV 1.60000%	1,038,874	GOLDMAN SACHS INTERNATIONAL	17,871
IRS CLP R 1.71000 06/04/20-7Y MYC	04/06/27	709,300,000	CLP	709,300,000	PAY CLICP RCV 1.71000%	764,709	MORGAN STANLEY & CO. INTERNATIONAL PLC	2,643
IRS CLP R 2.63500 09/23/19-10Y GST	23/09/29	115,400,000	CLP	115,400,000	PAY CLICP RCV 2.63500%	124,415	GOLDMAN SACHS INTERNATIONAL	6,359
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%	224,248	GOLDMAN SACHS INTERNATIONAL	16,772

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS CLP R 3.17000 11/26/19-10Y MYC	26/11/29	310,000,000	CLP	310,000,000	PAY CLICP RCV 3.17000%	334,216	MORGAN STANLEY & CO. INTERNATIONAL PLC	31,444
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%	170,666	GOLDMAN SACHS INTERNATIONAL	17,486
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%	327,532	GOLDMAN SACHS INTERNATIONAL	24,321
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%	943,892	CITIBANK, NATIONAL ASSOCIATION	138,562
IRS CNY R 2.62000 12/16/20-5Y MYC	16/12/25	14,100,000	CNY	14,100,000	PAY CNRR007 RCV 2.62000%	1,719,932	MORGAN STANLEY & CO. INTERNATIONAL PLC	18,441
IRS CNY R 2.62500 12/16/20-5Y JPM	16/12/25	15,400,000	CNY	15,400,000	PAY CNRR007 RCV 2.62500%	1,878,507	J. P. MORGAN CHASE BANK, NATIONAL ASSOCIATION	20,579
IRS CNY R 2.62500 12/16/20-5Y MYC	16/12/25	13,800,000	CNY	13,800,000	PAY CNRR007 RCV 2.62500%	1,683,337	MORGAN STANLEY & CO. INTERNATIONAL PLC	18,441
IRS CNY R 2.97000 02/14/20-5Y SCX	14/02/25	6,000,000	CNY	6,000,000	PAY SHIF3M RCV 2.97000%	731,886	Standard Chartered Bank	(10,963)
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%	345,613	BNP PARIBAS	12,983
OIS COP R IBR/4.49500 10/10/19-5Y DUB	10/10/24	1,140,200,000	COP	1,140,200,000	PAY COOVIBR RCV 4.49500%	254,237	DEUTSCHE BANK Frankfurt	14,817
OIS COP R IBR/4.53500 04/08/19-2Y CBK	08/04/21	18,323,300,000	COP	18,323,300,000	PAY COOVIBR RCV 4.53500%	4,085,655	CITIBANK, NATIONAL ASSOCIATION	76,909
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%	271,362	CITIBANK, NATIONAL ASSOCIATION	16,848
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%	263,914	J. P. MORGAN CHASE BANK, NATIONAL ASSOCIATION	16,654

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, 2020 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
OIS COP R IBR/4.84000 03/22/18-3Y CBK	22/03/21	1,462,200,000	COP	1,462,200,000	PAY COOVIBR RCV 4.84000%	326,035	CITIBANK, NATIONAL ASSOCIATION	6,448
OIS COP R IBR/4.84000 03/22/18-3Y JPM	22/03/21	3,142,000,000	COP	3,142,000,000	PAY COOVIBR RCV 4.84000%	700,590	J. P. MORGAN CHASE BANK, NATIONAL ASSOCIATION	13,854
OIS COP R IBR/5.42000 05/29/15-6Y BOA	29/05/21	970,000,000	COP	970,000,000	PAY COOVIBR RCV 5.42000%	216,287	BANK OF AMERICA NATIONAL ASSOCIATION	5,492
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%	441,425	CITIBANK, NATIONAL ASSOCIATION	28,998
OIS COP R IBR/5.61 11/19/19 BPS	19/11/29	1,014,700,000	COP	1,014,700,000	PAY COOVIBR RCV 5.61000%	226,254	BNP PARIBAS	22,458
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%	264,516	DEUTSCHE BANK Frankfurt	36,642
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%	426,129	GOLDMAN SACHS INTERNATIONAL	52,888
OIS COP R IBR/6.22000 05/28/15-10Y BOA	28/05/25	48,100,000	COP	48,100,000	PAY COOVIBR RCV 6.22000%	10,725	BANK OF AMERICA NATIONAL ASSOCIATION	1,403
IRS CZK R 0.91500 09/01/20-5Y GST	01/09/25	11,200,000	CZK	11,200,000	PAY PRIB06M RCV 0.91500%	426,244	GOLDMAN SACHS INTERNATIONAL	123
IRS CZK R 1.32000 10/17/19-10Y DBL	17/10/29	16,400,000	CZK	16,400,000	PAY PRIB06M RCV 1.32000%	624,144	DEUTSCHE BANK Frankfurt	4,883
IRS CZK R 1.47650 02/04/20-10Y BPS	04/02/30	11,300,000	CZK	11,300,000	PAY PRIB06M RCV 1.47650%	430,050	BNP PARIBAS	8,440
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%	2,790,285	BNP PARIBAS	(6,030)
IRS HUF R 0.81000 03/10/20-3Y BPS	10/03/23	650,000,000	HUF	650,000,000	PAY BUBOR06M RCV 0.81000%	1,831,450	BNP PARIBAS	(7,904)
IRS ILS R 0.96750 03/26/19-5Y JPM	26/03/24	7,900,000	ILS	7,900,000	PAY TELBOR03 RCV 0.96750%	1,970,812	J. P. MORGAN CHASE BANK, NATIONAL ASSOCIATION	56,731

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, 2020 (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 ILS R 1.17750 01/17/19-5Y HUS	17/01/24	11,400,000	ILS	11,400,000	PAY TELBOR03 RCV 1.17750%	2,843,957	HSBC BANK USA NATIONAL ASSOCIATION	107,479
IRS ILS R 1.61000 03/16/16-7Y GST	16/03/23	400,000	ILS	400,000	PAY TELBOR03 RCV 1.61000%	99,788	GOLDMAN SACHS INTERNATIONAL	4,337
IRS MXN R 4.51500 08/18/21-1Y (RED) BPS	17/08/22	24,400,000	MXN	24,400,000	PAY MXIBTIIE RCV 4.51500%	932,203	BNP PARIBAS	(293)
IRS MXN R 4.70000 08/26/21-1Y (RED) BPS	25/08/22	32,800,000	MXN	32,800,000	PAY MXIBTIIE RCV 4.70000%	1,253,126	BNP PARIBAS	1,689
IRS MXN R 4.91670 08/17/20-5Y* BPS	11/08/25	10,100,000	MXN	10,100,000	PAY MXIBTIIE RCV 4.91670%	385,871	BNP PARIBAS	(3,335)
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%	149,000	UBS AG	117
IRS MXN R 5.630 10/20/14-7Y* MYC	11/10/21	2,200,000	MXN	2,200,000	PAY MXIBTIIE RCV 5.63000%	84,051	MORGAN STANLEY & CO. INTERNATIONAL PLC	1,125
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%	343,845	DEUTSCHE BANK Frankfurt	4,604
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%	404,974	UBS AG	5,423
IRS MXN R 6.14000 03/04/20-5Y GST	27/02/25	15,400,000	MXN	15,400,000	PAY MXIBTIIE RCV 6.14000%	588,358	GOLDMAN SACHS INTERNATIONAL	27,121
IRS MXN R 6.57000 03/10/20-10Y* GST	26/02/30	25,000,000	MXN	25,000,000	PAY MXIBTIIE RCV 6.57000%	955,126	GOLDMAN SACHS INTERNATIONAL	53,710
IRS MXN R 6.58000 01/13/20-5Y* BPS	06/01/25	19,100,000	MXN	19,100,000	PAY MXIBTIIE RCV 6.58000%	729,716	BNP PARIBAS	46,261
IRS MXN R 6.60250 01/20/20-5Y* MYI	13/01/25	13,400,000	MXN	13,400,000	PAY MXIBTIIE RCV 6.60250%	511,948	MORGAN STANLEY & CO. INTERNATIONAL PLC	32,788
IRS MXN R 7.13500 09/04/19-20Y* MYI	10/08/39	6,900,000	MXN	6,900,000	PAY MXIBTIIE RCV 7.13500%	263,615	MORGAN STANLEY & CO. INTERNATIONAL PLC	19,601
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%	2,953,250	DEUTSCHE BANK Frankfurt	218,848

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

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS MXN R 7.65000 05/09/17-15Y* DBL	20/04/32	4,600,000	MXN	4,600,000	PAY MXIBTIE RCV 7.65000%	175,743	DEUTSCHE BANK Frankfurt	24,405
IRS MXN R 7.65000 05/09/17-15Y* GST	20/04/32	8,000,000	MXN	8,000,000	PAY MXIBTIE RCV 7.65000%	305,640	GOLDMAN SACHS INTERNATIONAL	42,444
IRS MXN R 7.74000 03/06/17-10Y* BPS	22/02/27	3,900,000	MXN	3,900,000	PAY MXIBTIE RCV 7.74000%	149,000	BNP PARIBAS	19,756
IRS MXN R 7.89000 06/21/19-20Y* GST	27/05/39	18,600,000	MXN	18,600,000	PAY MXIBTIE RCV 7.89000%	710,614	GOLDMAN SACHS INTERNATIONAL	113,422
IRS MXN R 8.12000 09/24/18-5Y* MYI	18/09/23	63,200,000	MXN	63,200,000	PAY MXIBTIE RCV 8.12000%	2,414,559	MORGAN STANLEY & CO. INTERNATIONAL PLC	239,859
IRS MXN R 8.36500 05/23/19-15Y* BPS	04/05/34	25,000,000	MXN	25,000,000	PAY MXIBTIE RCV 8.36500%	955,126	BNP PARIBAS	197,386
IRS MYR R 3.33300 06/19/19-2Y GST	19/06/21	200,000	MYR	200,000	PAY KLIB3M RCV 3.33300%	40,147	GOLDMAN SACHS INTERNATIONAL	552
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%	501,436	BNP PARIBAS	8,112
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%	1,162,420	BNP PARIBAS	32,336
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%	1,458,723	BARCLAYS BANK PLC	42,552
IRS THB R 0.77700 09/16/20-5Y GST	16/09/25	30,200,000	THB	30,200,000	PAY THFX6M RCV 0.77700%	811,371	GOLDMAN SACHS INTERNATIONAL	(5,540)
IRS THB R 0.93500 09/16/20-10Y GST	16/09/30	2,400,000	THB	2,400,000	PAY THFX6M RCV 0.93500%	64,480	GOLDMAN SACHS INTERNATIONAL	(2,087)
IRS THB R 1.36100 09/18/19-10Y GST	18/09/29	8,000,000	THB	8,000,000	PAY THFX6M RCV 1.36100%	214,933	GOLDMAN SACHS INTERNATIONAL	2,994
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%	282,099	BANK OF AMERICA NATIONAL ASSOCIATION	14,167
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%	360,012	GOLDMAN SACHS INTERNATIONAL	16,590

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

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (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 THB R 1.95000 06/19/19-10Y JPM	19/06/29	11,300,000	THB	11,300,000	PAY THFX6M RCV 1.95000%	303,592	J. P. MORGAN CHASE BANK, NATIONAL ASSOCIATION	19,762
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%	445,985	HSBC BANK USA NATIONAL ASSOCIATION	38,442
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%	1,063,917	MERRILL LYNCH INTERNATIONAL	108,935
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%	558,825	HSBC BANK, PLC	53,900
IRS THB R 3.385 01/23/14-7Y BPS	23/01/21	400,000	THB	400,000	PAY THFX6M RCV 3.38500%	10,747	BNP PARIBAS	162
IRS THB R 3.390 01/23/14-7Y DUB	23/01/21	400,000	THB	400,000	PAY THFX6M RCV 3.39000%	10,747	DEUTSCHE BANK Frankfurt	163
IRS THB R 3.410 01/15/14-7Y CBK	15/01/21	400,000	THB	400,000	PAY THFX6M RCV 3.41000%	10,747	CITIBANK, NATIONAL ASSOCIATION	163
IRS THB R 3.410 01/15/14-7Y DUB	15/01/21	400,000	THB	400,000	PAY THFX6M RCV 3.41000%	10,747	DEUTSCHE BANK Frankfurt	163
IRS THB R 3.410 01/21/14-7Y DUB	21/01/21	400,000	THB	400,000	PAY THFX6M RCV 3.41000%	10,747	DEUTSCHE BANK Frankfurt	165
IRS THB R 3.415 01/21/14-7Y BPS	21/01/21	400,000	THB	400,000	PAY THFX6M RCV 3.41500%	10,747	BNP PARIBAS	165
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%	34,927	CITIBANK, NATIONAL ASSOCIATION	542
CDS BRAZIL LA BP BOA	20/12/24	500,000	USD	500,000	US105756BV13 - BRAZIL 4.25% 07 JAN 2025	418,078	BANK OF AMERICA NATIONAL ASSOCIATION	16,602
CDS BRAZIL LA BP BRC	20/12/24	300,000	USD	300,000	US105756BV13 - BRAZIL 4.25% 07 JAN 2025	250,847	BARCLAYS BANK PLC	9,961
CDS BRAZIL LA BP JPM	20/12/24	600,000	USD	600,000	US105756BV13 - BRAZIL 4.25% 07 JAN 2025	501,693	J. P. MORGAN CHASE BANK, NATIONAL ASSOCIATION	19,923

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (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 7.47000 07/26/19-7Y HUS	26/07/26	23,330,000	ZAR	23,330,000	PAY JIBA3M RCV 7.47000%	1,151,482	HSBC BANK USA NATIONAL ASSOCIATION	113,357
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%	567,597	HSBC BANK USA NATIONAL ASSOCIATION	58,953
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%	666,310	BNP PARIBAS	77,066
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%	261,588	GOLDMAN SACHS INTERNATIONAL	15,554
ZCS BRL P 3.15 06/01/20-01/03/22 BOA	03/01/22	(26,000,000)	BRL	26,000,000	PAY 3.15000% RCV BZDIOVRA	3,962,871	BANK OF AMERICA NATIONAL ASSOCIATION	(24,740)
ZCS BRL P 3.15 06/01/20-01/03/22 BPS	03/01/22	(7,600,000)	BRL	7,600,000	PAY 3.15000% RCV BZDIOVRA	1,158,378	BNP PARIBAS	(7,232)
ZCS BRL P 4.04/06/20- 01/03/22 HUS	03/01/22	(782,453)	BRL	782,453	PAY 4.00000% RCV BZDIOVRA	119,260	HSBC BANK USA NATIONAL ASSOCIATION	(35,672)
ZCS BRL P 4.05 04/02/20-01/03/22 HUS	03/01/22	(3,000,000)	BRL	3,000,000	PAY 4.05000% RCV BZDIOVRA	457,254	HSBC BANK USA NATIONAL ASSOCIATION	(9,369)
ZCS BRL P 4.5 10/23/19- 01/04/21 FBF	04/01/21	(10,600,000)	BRL	10,600,000	PAY 4.50000% RCV BZDIOVRA	1,615,632	CREDIT SUISSE INTERNATIONAL	(25,063)
ZCS BRL P 4.72 07/24/20-01/02/24 HUS	02/01/24	(256,217)	BRL	256,217	PAY 4.72000% RCV BZDIOVRA	39,052	HSBC BANK USA NATIONAL ASSOCIATION	(48)
ZCS BRL P 5.02/20/20- 01/02/23 BPS	02/01/23	(11,000,000)	BRL	11,000,000	PAY 5.00000% RCV BZDIOVRA	1,676,599	BNP PARIBAS	(57,616)
ZCS BRL P 5.09/24/19- 01/04/21 HUS	04/01/21	(1,800,000)	BRL	1,800,000	PAY 5.00000% RCV BZDIOVRA	274,353	HSBC BANK USA NATIONAL ASSOCIATION	(5,689)
ZCS BRL P 5.1 08/20/20- 01/02/24 MYC	02/01/24	(6,265,641)	BRL	6,265,641	PAY 5.10000% RCV BZDIOVRA	954,997	MORGAN STANLEY & CO. INTERNATIONAL PLC	(11,440)
ZCS BRL P 5.16 08/26/20-01/02/24 GST	02/01/24	(10,318,374)	BRL	10,318,374	PAY 5.16000% RCV BZDIOVRA	1,572,707	GOLDMAN SACHS INTERNATIONAL	(21,196)

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

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
ZCS BRL P 5.675 12/10/19-01/02/23 GST	02/01/23	(4,400,000)	BRL	4,400,000	PAY 5.67500% RCV BZDIOVRA	670,640	GOLDMAN SACHS INTERNATIONAL	(35,463)
ZCS BRL P 5.675 12/10/19-01/02/23 MYC	02/01/23	(1,900,000)	BRL	1,900,000	PAY 5.67500% RCV BZDIOVRA	289,594	MORGAN STANLEY & CO. INTERNATIONAL PLC	(15,313)
ZCS BRL P 5.68 02/14/20-01/02/24 BPS	02/01/24	(6,142,782)	BRL	6,142,782	PAY 5.68000% RCV BZDIOVRA	936,271	BNP PARIBAS	(43,662)
ZCS BRL P 6.02 07/29/20-01/04/27 GST	04/01/27	(1,237,281)	BRL	1,237,281	PAY 6.02000% RCV BZDIOVRA	188,584	GOLDMAN SACHS INTERNATIONAL	7,126
ZCS BRL P 6.18 03/02/20-01/04/27 GST	04/01/27	(1,394,989)	BRL	1,394,989	PAY 6.18000% RCV BZDIOVRA	212,622	GOLDMAN SACHS INTERNATIONAL	-
ZCS BRL P 6.245 07/14/20-01/04/27 HUS	04/01/27	(1,600,000)	BRL	1,600,000	PAY 6.24500% RCV BZDIOVRA	243,869	HSBC BANK USA NATIONAL ASSOCIATION	3,261
ZCS BRL P 6.25 02/06/20-01/04/27 BPS	04/01/27	(4,700,000)	BRL	4,700,000	PAY 6.25000% RCV BZDIOVRA	716,365	BNP PARIBAS	2,505
ZCS BRL P 6.45 03/06/20-01/04/27 BPS	04/01/27	(900,000)	BRL	900,000	PAY 6.45000% RCV BZDIOVRA	137,176	BNP PARIBAS	(763)
ZCS BRL P 6.5 06/29/20- 01/04/27 GST	04/01/27	(1,300,000)	BRL	1,300,000	PAY 6.50000% RCV BZDIOVRA	198,144	GOLDMAN SACHS INTERNATIONAL	(126)
ZCS BRL P 6.52 10/16/19-01/04/27 BOA	04/01/27	(5,900,000)	BRL	5,900,000	PAY 6.52000% RCV BZDIOVRA	899,267	BANK OF AMERICA NATIONAL ASSOCIATION	(13,157)
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	91,451	DEUTSCHE BANK Frankfurt	(5,146)
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	1,112,652	MORGAN STANLEY & CO. INTERNATIONAL PLC	(64,158)
ZCS BRL P 6.81 08/12/19-01/02/25 GST	02/01/25	(2,000,000)	BRL	2,000,000	PAY 6.81000% RCV BZDIOVRA	304,836	GOLDMAN SACHS INTERNATIONAL	(18,332)
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	426,771	CREDIT SUISSE INTERNATIONAL	(19,136)
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	457,254	BNP PARIBAS	(20,837)

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

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
ZCS BRL P 6.93 05/09/19-01/04/21 DUB	04/01/21	(3,000,000)	BRL	3,000,000	PAY 6.93000% RCV BZDIOVRA	457,254	DEUTSCHE BANK Frankfurt	(20,837)
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	2,072,886	CITIBANK, NATIONAL ASSOCIATION	(94,150)
ZCS BRL P 6.95 08/01/19-01/04/27 FBF	04/01/27	(2,600,000)	BRL	2,600,000	PAY 6.95000% RCV BZDIOVRA	396,287	CREDIT SUISSE INTERNATIONAL	(15,473)
ZCS BRL P 6.95 08/01/19-01/04/27 HUS	04/01/27	(3,000,000)	BRL	3,000,000	PAY 6.95000% RCV BZDIOVRA	457,254	HSBC BANK USA NATIONAL ASSOCIATION	(17,853)
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	914,509	BNP PARIBAS	(37,139)
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	15,242	CREDIT SUISSE INTERNATIONAL	(718)
ZCS BRL P 7.305 08/29/19-01/04/27 BPS	04/01/27	(500,000)	BRL	500,000	PAY 7.30500% RCV BZDIOVRA	76,209	BNP PARIBAS	(4,328)
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	426,771	CREDIT SUISSE INTERNATIONAL	(27,628)
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	76,209	BNP PARIBAS	(10,918)
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	152,418	GOLDMAN SACHS INTERNATIONAL	(28,989)
IRS CLP P 0.51250 07/09/20-2Y MYC	09/07/22	(2,809,000,000)	CLP	2,809,000,000	PAY 0.51250% RCV CLICP	3,028,431	MORGAN STANLEY & CO. INTERNATIONAL PLC	1,806
IRS CLP P 1.34000 05/05/20-4Y BOA	05/05/24	(733,200,000)	CLP	733,200,000	PAY 1.34000% RCV CLICP	790,476	BANK OF AMERICA NATIONAL ASSOCIATION	(15,011)
IRS CLP P 1.85300 03/30/20-5Y GST	30/03/25	(817,000,000)	CLP	817,000,000	PAY 1.85300% RCV CLICP	880,822	GOLDMAN SACHS INTERNATIONAL	(33,461)
IRS CLP P 1.93250 03/10/20-5Y GST	10/03/25	(361,300,000)	CLP	361,300,000	PAY 1.93250% RCV CLICP	389,524	GOLDMAN SACHS INTERNATIONAL	(16,644)
IRS CLP P 1.93500 05/27/20-10Y GST	27/05/30	(935,700,000)	CLP	935,700,000	PAY 1.93500% RCV CLICP	1,008,794	GOLDMAN SACHS INTERNATIONAL	22,841

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, 2020 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS CLP P 2.05000 08/01/19-2Y GST	01/08/21	(971,000,000)	CLP	971,000,000	PAY 2.05000% RCV CLICP	1,046,852	GOLDMAN SACHS INTERNATIONAL	(16,899)
IRS CLP P 2.18500 09/06/19-7Y JPM	06/09/26	(942,900,000)	CLP	942,900,000	PAY 2.18500% RCV CLICP	1,016,557	J. P. MORGAN CHASE BANK, NATIONAL ASSOCIATION	(47,586)
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	454,826	CITIBANK, NATIONAL ASSOCIATION	(16,047)
OIS COP P 4.29/IBR 10/10/19 DUB	10/10/22	(1,818,400,000)	COP	1,818,400,000	PAY 4.29000% RCV COOVIBR	405,459	DEUTSCHE BANK Frankfurt	(16,683)
OIS COP P 4.35/IBR 03/27/20 BPS	27/03/25	(671,000,000)	COP	671,000,000	PAY 4.35000% RCV COOVIBR	149,617	BNP PARIBAS	(7,650)
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	1,724,830	CITIBANK, NATIONAL ASSOCIATION	(75,047)
OIS COP P 4.45/IBR 03/31/20 MY1	31/03/25	(483,000,000)	COP	483,000,000	PAY 4.45000% RCV COOVIBR	107,697	MORGAN STANLEY & CO. INTERNATIONAL PLC	(5,987)
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	42,254	CITIBANK, NATIONAL ASSOCIATION	(2,436)
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	640,944	GOLDMAN SACHS INTERNATIONAL	(47,464)
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	175,036	J. P. MORGAN CHASE BANK, NATIONAL ASSOCIATION	(12,962)
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	160,387	J. P. MORGAN CHASE BANK, NATIONAL ASSOCIATION	(26,192)
IRS CZK P 0.76500 04/07/20-6Y GST	07/04/26	(9,100,000)	CZK	9,100,000	PAY 0.76500% RCV PRIB06M	346,324	GOLDMAN SACHS INTERNATIONAL	5,441
IRS CZK P 0.92400 03/13/20-10Y JPM	13/03/30	(10,000,000)	CZK	10,000,000	PAY 0.92400% RCV PRIB06M	380,575	J. P. MORGAN CHASE BANK, NATIONAL ASSOCIATION	13,708

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, 2020 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS HUF P 0.98000 07/23/19-5Y GST	23/07/24	(220,100,000)	HUF	220,100,000	PAY 0.98000% RCV BUBOR06M	620,157	GOLDMAN SACHS INTERNATIONAL	2,978
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	788,932	J.P. MORGAN SECURITIES PLC	(11,091)
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	538,728	BNP PARIBAS	(20,681)
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	233,862	CITIBANK, NATIONAL ASSOCIATION	(6,070)
IRS ILS P 0.47500 08/09/19-5Y JPM	09/08/24	(1,300,000)	ILS	1,300,000	PAY 0.47500% RCV TELBOR03	324,311	J. P. MORGAN CHASE BANK, NATIONAL ASSOCIATION	(2,854)
IRS ILS P 0.48500 08/09/19-5Y CBK	09/08/24	(1,200,000)	ILS	1,200,000	PAY 0.48500% RCV TELBOR03	299,364	CITIBANK, NATIONAL ASSOCIATION	(2,754)
IRS ILS P 0.51250 08/12/19-5Y BRC	12/08/24	(1,400,000)	ILS	1,400,000	PAY 0.51250% RCV TELBOR03	349,258	BARCLAYS BANK PLC	(3,586)
IRS ILS P 0.95000 05/23/19-5Y CBK	23/05/24	(3,900,000)	ILS	3,900,000	PAY 0.95000% RCV TELBOR03	972,933	CITIBANK, NATIONAL ASSOCIATION	(27,946)
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	748,410	GOLDMAN SACHS INTERNATIONAL	(21,497)
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	1,746,289	GOLDMAN SACHS INTERNATIONAL	(50,876)
IRS MXN P 4.83000 07/28/20-5Y* BPS	22/07/25	(6,300,000)	MXN	6,300,000	PAY 4.83000% RCV MXIBTIIE	240,692	BNP PARIBAS	2,877
IRS MXN P 4.83000 07/28/20-5Y* MYI	22/07/25	(20,700,000)	MXN	20,700,000	PAY 4.83000% RCV MXIBTIIE	790,845	MORGAN STANLEY & CO. INTERNATIONAL PLC	9,451
IRS MXN P 5.61000 07/15/20-10Y* BPS	03/07/30	(26,000,000)	MXN	26,000,000	PAY 5.61000% RCV MXIBTIIE	993,331	BNP PARIBAS	19,393
IRS MXN P 6.09500 06/10/20-10Y* GST	29/05/30	(2,500,000)	MXN	2,500,000	PAY 6.09500% RCV MXIBTIIE	95,513	GOLDMAN SACHS INTERNATIONAL	(1,819)
IRS MXN P 6.36000 06/29/15-10Y* DBL	16/06/25	(37,500,000)	MXN	37,500,000	PAY 6.36000% RCV MXIBTIIE	1,432,689	DEUTSCHE BANK Frankfurt	(80,139)

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, 2020 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS MXN P 6.62300 06/11/20-20Y* GST	17/05/40	(5,500,000)	MXN	5,500,000	PAY 6.62300% RCV MXIBTIIE	210,128	GOLDMAN SACHS INTERNATIONAL	(2,836)
IRS MXN P 6.64000 09/25/19-2Y BPS	22/09/21	(37,400,000)	MXN	37,400,000	PAY 6.64000% RCV MXIBTIIE	1,428,869	BNP PARIBAS	(33,308)
IRS MXN P 6.76500 09/23/19-2Y MYI	20/09/21	(9,700,000)	MXN	9,700,000	PAY 6.76500% RCV MXIBTIIE	370,589	MORGAN STANLEY & CO. INTERNATIONAL PLC	(9,123)
IRS MXN P 6.84500 11/15/19-10Y* MYI	02/11/29	(1,500,000)	MXN	1,500,000	PAY 6.84500% RCV MXIBTIIE	57,308	MORGAN STANLEY & CO. INTERNATIONAL PLC	(4,478)
IRS MXN P 7.10000 10/02/19-1Y (WHT) HUS	02/10/20	(154,300,000)	MXN	154,300,000	PAY 7.10000% RCV MXIBTIIE	5,895,039	HSBC BANK USA NATIONAL ASSOCIATION	(19,532)
IRS MXN P 7.12500 01/10/20-20Y* GST	16/12/39	(6,900,000)	MXN	6,900,000	PAY 7.12500% RCV MXIBTIIE	263,615	GOLDMAN SACHS INTERNATIONAL	(18,913)
IRS MXN P 7.19500 11/25/19-20Y* GST	31/10/39	(10,900,000)	MXN	10,900,000	PAY 7.19500% RCV MXIBTIIE	416,435	GOLDMAN SACHS INTERNATIONAL	(33,032)
IRS MXN P 8.36250 09/24/18-10Y* MYI	11/09/28	(31,700,000)	MXN	31,700,000	PAY 8.36250% RCV MXIBTIIE	1,211,100	MORGAN STANLEY & CO. INTERNATIONAL PLC	(220,378)
IRS PLN P 1.85250 06/10/19-5Y GST	10/06/24	(1,400,000)	PLN	1,400,000	PAY 1.85250% RCV WIBR6M	319,096	GOLDMAN SACHS INTERNATIONAL	(16,583)
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	2,142,499	GOLDMAN SACHS INTERNATIONAL	(45,613)
IRS THB P 0.70500 09/16/20-5Y GST	16/09/25	(9,900,000)	THB	9,900,000	PAY 0.70500% RCV THFX6M	265,979	GOLDMAN SACHS INTERNATIONAL	2,755
IRS THB P 0.78000 09/16/20-5Y GST	16/09/25	(4,900,000)	THB	4,900,000	PAY 0.78000% RCV THFX6M	131,646	GOLDMAN SACHS INTERNATIONAL	880
IRS THB P 0.97000 09/16/20-10Y MYC	16/09/30	(8,100,000)	THB	8,100,000	PAY 0.97000% RCV THFX6M	217,619	MORGAN STANLEY & CO. INTERNATIONAL PLC	6,323
IRS THB P 1.11500 06/17/20-10Y CBK	17/06/30	(13,900,000)	THB	13,900,000	PAY 1.11500% RCV THFX6M	373,446	CITIBANK, NATIONAL ASSOCIATION	4,613

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, 2020 (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 THB P 1.15000 09/16/20-10Y MYC	16/09/30	(10,900,000)	THB	10,900,000	PAY 1.15000% RCV THFX6M	292,846	MORGAN STANLEY & CO. INTERNATIONAL PLC	3,517
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	728,085	CITIBANK, NATIONAL ASSOCIATION	(13,173)
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	128,960	BANK OF AMERICA NATIONAL ASSOCIATION	(5,941)
CDS HUARONG FINANCE 2019 CO LT SNR NS SP BOA	23/10/20	(200,000)	USD	200,000	XS2001732283 - HRINTH 4.5% 29 MAY 2029 EMTN	167,231	BANK OF AMERICA NATIONAL ASSOCIATION	393
CDS NIGERIA EM SP BRC	20/12/21	(100,000)	USD	100,000	XS0944707222 - NGERIA 6.375% 12 JUL 2023 REGS	83,616	BARCLAYS BANK PLC	773
CDS PEMEX SNR LA SP GST	20/06/21	(100,000)	USD	100,000	US706451BG56 - PEMEX 6.625% 15 JUN 2035	83,616	GOLDMAN SACHS INTERNATIONAL	(1,423)
CDS SOUTH AFRICA EM SP CBK	20/12/20	(200,000)	USD	200,000	US836205AN45 - SOAF 5.5% 09 MAR 2020	167,231	CITIBANK, NATIONAL ASSOCIATION	317
CDS TURKEY EM SP JPM	20/06/21	(200,000)	USD	200,000	US900123AL40 - TURKEY 11.875% 15 JAN 2030	167,231	J. P. MORGAN CHASE BANK, NATIONAL ASSOCIATION	(4,531)
IRS ZAR P 4.97000 07/21/20-5Y CBK	21/07/25	(7,700,000)	ZAR	7,700,000	PAY 4.97000% RCV JIBA3M	380,043	CITIBANK, NATIONAL ASSOCIATION	2,395
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	1,485,624	BNP PARIBAS	(141,534)
IRS ZAR P 7.50000 03/06/20-10Y BPS	06/03/30	(9,400,000)	ZAR	9,400,000	PAY 7.50000% RCV JIBA3M	463,949	BNP PARIBAS	(21,867)
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	621,889	HSBC BANK USA NATIONAL ASSOCIATION	(65,538)
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	212,232	GOLDMAN SACHS INTERNATIONAL	(22,540)

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, 2020 (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 P 7.65500 01/22/19-5Y BPS	22/01/24	(11,760,000)	ZAR	11,760,000	PAY 7.65500% RCV JIBA3M	580,430	BNP PARIBAS	(62,258)
								1,847,026

#### 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 SECURITIES PLC	(16,700)
CDS ALLIANZ SE	20/06/21	300,000	EUR	300,000	XS0406076843 - ALVGR 5.352% 18 DEC 2018 EMTN	300,000	BNP PARIBAS	(2,821)
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 SECURITIES PLC	(6,450)
CDS AVIVA PLC	20/12/22	500,000	EUR	500,000	XS0138717441 - AVLN 6.125% 14 NOV 2036	500,000	BNP PARIBAS	(5,523)
CDS BANCO SANTANDER SA	20/06/24	500,000	EUR	500,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	500,000	CREDIT SUISSE INTERNATIONAL	(13,421)
CDS BASF SE	20/06/25	500,000	EUR	500,000	DE000A1R0XG3 - BASGR 2.0% 05 DEC 2022 10Y	500,000	BNP PARIBAS	(19,032)
CDS CENTRICA PLC	20/06/25	500,000	EUR	500,000	XS0416397338 - CNALN 6.375% 10 MAR 2022 EMTN	500,000	CREDIT SUISSE INTERNATIONAL	(7,755)
CDS CIE FINANCIERE MICHELIN SCMA	20/06/24	500,000	EUR	500,000	XS1233732194 - MLFP 1.125% 28 MAY 2022	500,000	SOCIÉTÉ GÉNÉRALE SA	(15,715)
CDS DANONE SA	20/12/22	300,000	EUR	300,000	FR0010967216 - BNFP 3.6% 23 NOV 2020 EMTN	300,000	SOCIÉTÉ GÉNÉRALE SA	(6,972)
CDS DEUTSCHE BANK AG	20/06/23	1,000,000	EUR	1,000,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	1,000,000	SOCIÉTÉ GÉNÉRALE SA	(1,152)

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

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (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 EXPERIAN FINANCE PLC	20/12/23	300,000	EUR	300,000	XS1030998469 - EXPNLN 3.5% 15 OCT 2021 EMTN	300,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	(9,253)
CDS GLAXOSMITHKLINE PLC	20/06/25	500,000	EUR	500,000	XS0866588527 - GSK 3.375% 20 DEC 2027 EMTN	500,000	BNP PARIBAS	(21,372)
CDS GLENCORE INTERNATIONAL AG	20/06/23	400,000	EUR	400,000	XS0288783979 - GLENLN 6.5% 27 FEB 2019 EMTN	400,000	SOCIÉTÉ GÉNÉRALE SA	(49,407)
CDS HANNOVER RUECK SE	20/06/24	500,000	EUR	500,000	XS1808482746 - HANRUE 1.125% 18 APR 2028	500,000	J.P. MORGAN SECURITIES PLC	(15,843)
CDS KONINKLIJKE AHOLD DELHAIZE NV	20/06/25	500,000	EUR	500,000	008685AB5 - ADNA 6.875% 01 MAY 2029	500,000	CREDIT SUISSE SECURITIES EUROPE LIMITED	(20,280)
CDS KONINKLIJKE DSM NV	20/12/24	1,000,000	EUR	1,000,000	XS1293087703 - DSM 1.375% 26 SEP 2022	1,000,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	(39,548)
CDS LAFARGEHOLCIM LTD	20/06/25	500,000	EUR	500,000	CH0187218901 - LHNVX 3.0% 22 NOV 2022	500,000	BOFA SECURITIES EUROPE SA	(10,926)
CDS MARKIT ITRX EUR SNR FIN 06/22*	20/06/22	500,000	EUR	500,000	21667DCA0 - SNRFIN CDSI S27 5Y	500,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	(8,498)
CDS MARKIT ITRX EUR SNR FIN 12/24	20/12/24	375,000	EUR	375,000	21667DCG7 - SNRFIN CDSI S32 5Y	375,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	(8,353)
CDS MARKIT ITRX EUR SNR FIN 12/24	20/12/24	1,000,000	EUR	1,000,000	21667DCG7 - SNRFIN CDSI S32 5Y	1,000,000	DEUTSCHE BANK Frankfurt	(22,274)
CDS MARKIT ITRX EUR SNR FIN 12/24	20/12/24	400,000	EUR	400,000	21667DCG7 - SNRFIN CDSI S32 5Y	400,000	CITIGROUP GLOBAL MARKETS LIMITED	(8,909)
CDS MARKIT ITRX EUR SUB FIN 12/24	20/12/24	250,000	EUR	250,000	21667EBX9 - SUBFIN CDSI S32 5Y CORP	250,000	J.P. MORGAN AG	923

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, 2020 (CONTINUED)

#### FONDITALIA CREDIT ABSOLUTE RETURN (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS MARKIT ITRX EUR XOVER 12/24	20/12/24	350,000	EUR	350,000	2I667KHC5 - ITRX XOVER CDSI S32 5Y	350,000	GOLDMAN SACHS INTERNATIONAL	(30,589)
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	SOCIÉTÉ GÉNÉRALE SA	(20,066)
CDS MARKIT ITRX EUROPE 06/25	20/06/25	1,500,000	EUR	1,500,000	2I666VCW3 - ITRX EUR CDSI S33 5Y	1,500,000	DEUTSCHE BANK Frankfurt	(35,786)
CDS MARKIT ITRX EUROPE 12/24	20/12/24	2,000,000	EUR	2,000,000	2I666VCV5 - ITRX EUR CDSI S32 5Y	2,000,000	J.P. MORGAN AG	(46,222)
CDS MARKIT ITRX EUROPE 12/24	20/12/24	1,000,000	EUR	1,000,000	2I666VCV5 - ITRX EUR CDSI S32 5Y	1,000,000	J.P. MORGAN AG	(23,111)
CDS MARKIT ITRX EUROPE 12/24	20/12/24	500,000	EUR	500,000	2I666VCV5 - ITRX EUR CDSI S32 5Y	500,000	DEUTSCHE BANK Frankfurt	(11,556)
CDS MELIA HOTELS INTERNATIONAL SA	20/06/22	400,000	EUR	400,000	XS0909782921 - SOLSM 4.5% 04 APR 2018	400,000	CITIGROUP GLOBAL MARKETS LIMITED	(40,119)
CDS MUENCHENER RUECKVERSICHERUNG S-	20/06/24	500,000	EUR	500,000	DE0002452547 - MUNRE 1.0% 09 JUN 2005	500,000	J.P. MORGAN SECURITIES PLC	(16,931)
CDS NATIONAL GRID PLC	20/12/24	500,000	EUR	500,000	XS0213972614 - NGGLN 4.375% 10 MAR 2020 EMTN	500,000	BOFA SECURITIES EUROPE SA	(17,555)
CDS NEXT PLC	20/12/23	160,000	EUR	160,000	XS0630204351 - NXTLN 5.375% 26 OCT 2021	160,000	SOCIÉTÉ GÉNÉRALE SA	(739)
CDS ORANGE SA	20/06/24	200,000	EUR	200,000	FR0013241536 - ORAFP 0.75% 11 SEP 2023 EMTN	200,000	J.P. MORGAN AG	(6,027)
CDS PEUGEOT SA	20/12/20	3,000,000	EUR	3,000,000	FR0013153707 - PEUGOT 2.375% 14 APR 2023 EMTN	3,000,000	CITIGROUP GLOBAL MARKETS LIMITED	(72,132)
CDS ROYAL BANK OF SCOTLAND GROUP P	20/12/22	400,000	EUR	400,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	400,000	BNP PARIBAS	(3,520)

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (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 ROYAL BANK OF SCOTLAND GROUP P	20/12/23	500,000	EUR	500,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	500,000	GOLDMAN SACHS INTERNATIONAL	(9,818)
CDS SABMILLER PLC	20/12/20	300,000	EUR	300,000	US78572MAA36 - SABL N 6.625% 15 AUG 2033 144A	300,000	BNP PARIBAS	(1,484)
CDS SOCIETE GENERALE SA	20/12/23	400,000	EUR	400,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	400,000	BOFA SECURITIES EUROPE SA	(3,807)
CDS STANDARD CHARTERED PLC	20/06/24	400,000	EUR	400,000	XS1219971931 - STANLN 2.25% 17 APR 2020 REGS	400,000	BNP PARIBAS	(8,567)
CDS SUEDZUCKER AG	20/12/23	300,000	EUR	300,000	XS1524573752 - SZUGR 1.25% 29 NOV 2023	300,000	BOFA SECURITIES EUROPE SA	(5,097)
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 SECURITIES PLC	(27,045)
CDS TELENOR ASA	20/12/23	500,000	EUR	500,000	XS0498175503 - TELNO 4.125% 26 MAR 2020 EMTN	500,000	GOLDMAN SACHS INTERNATIONAL	(15,860)
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 SECURITIES PLC	(17,255)
CDS UNILEVER NV	20/06/24	800,000	EUR	800,000	XS0957258212 - UNANA 1.75% 05 AUG 2020	800,000	BNP PARIBAS	(29,791)
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 INTERNATIONAL	(1,035)
CDS UNITED UTILITIES PLC	20/06/25	400,000	EUR	400,000	US91311QAC96 - UU 6.875% 15 AUG 2028	400,000	BNP PARIBAS	(14,290)
CDS AIR LIQUIDE SA	20/06/25	(500,000)	EUR	500,000	FR0011439835 - AIFP 2.375% 06 SEP 2023 EMTN	500,000	BNP PARIBAS	19,810
CDS ARCELORMITTAL FINANCE SCA	20/06/21	(250,000)	EUR	250,000	XS1730873731 - MTNA 0.95% 17 JAN 2023 EMTN	250,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	10,425

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

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (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 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	17,415
CDS BARCLAYS BANK PLC	20/09/20	(3,000,000)	EUR	3,000,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	3,000,000	CITIGROUP GLOBAL MARKETS LIMITED	7,251
CDS BERTELSMANN SE & CO KGAA	20/06/25	(500,000)	EUR	500,000	XS0811690550 - BERTEL 2.625% 02 AUG 2022 EMTN	500,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	15,820
CDS BNP PARIBAS SA	20/06/24	(500,000)	EUR	500,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	500,000	CREDIT SUISSE INTERNATIONAL	14,196
CDS BRITISH AMERICAN TOBACCO PLC	20/09/20	(3,000,000)	EUR	3,000,000	XS0856014583 - BATSLN 2.375% 19 JAN 2023 EMTN	3,000,000	BOFA SECURITIES EUROPE SA	7,369
CDS DEUTSCHE BANK AG	20/06/28	(585,000)	EUR	585,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	585,000	SOCIÉTÉ GÉNÉRALE SA	(28,160)
CDS E.ON SE	20/12/20	(850,000)	EUR	850,000	XS0361244667 - EOANGR 5.75% 07 MAY 2020 EMTN	850,000	BNP PARIBAS	4,171
CDS FIAT CHRYSLER AUTOMOBILES NV	20/12/20	(3,000,000)	EUR	3,000,000	US31562QAF46 - FCAIM 5.25% 15 APR 2023	3,000,000	CITIGROUP GLOBAL MARKETS LIMITED	67,325
CDS HEIDELBERGCEMENT AG	20/06/25	(500,000)	EUR	500,000	XS1387174375 - HEIGR 2.25% 30 MAR 2023 EMTN	500,000	BOFA SECURITIES EUROPE SA	107,360
CDS HSBC HOLDINGS PLC	20/06/24	(400,000)	EUR	400,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	400,000	BNP PARIBAS	8,528
CDS IMPERIAL BRANDS PLC	20/12/20	(220,000)	EUR	220,000	XS0180407602 - IMBLN 6.25% 04 DEC 2018 EMTN	220,000	CITIGROUP GLOBAL MARKETS LIMITED	1,009
CDS IMPERIAL BRANDS PLC	20/06/24	(280,000)	EUR	280,000	XS1558013360 - IMBLN 1.375% 27 JAN 2025	280,000	CREDIT SUISSE INTERNATIONAL	3,993

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (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 ING GROEP NV	20/12/23	(400,000)	EUR	400,000	XS1590823859 - INTNED 3.0% 11 APR 2028 EMTN	400,000	BOFA SECURITIES EUROPE SA	4,650
CDS LLOYDS BANKING GROUP PLC	20/12/22	(400,000)	EUR	400,000	US53944YAA10 - LLOYDS 4.5% 04 NOV 2024	400,000	BNP PARIBAS	4,675
CDS MARKIT ITRX EUROPE 12/24	20/12/24	(400,000)	EUR	400,000	2I666VCV5 - ITRX EUR CDSI S32 5Y	400,000	CITIGROUP GLOBAL MARKETS LIMITED	9,244
CDS NATWEST MARKETS PLC	20/12/23	(500,000)	EUR	500,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	500,000	GOLDMAN SACHS INTERNATIONAL	9,456
CDS ROYAL DUTCH SHELL PLC	20/12/20	(300,000)	EUR	300,000	XS1411405662 - RDSALN 0.75% 12 MAY 2024 EMTN	300,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	1,443
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	463
CDS UBS AG	20/06/21	(200,000)	EUR	200,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	200,000	CITIGROUP GLOBAL MARKETS LIMITED	1,585
CDS VOLKSWAGEN AG	20/12/20	(700,000)	EUR	700,000	XS1586555606 - VW 0.5% 30 MAR 2021 4Y	700,000	BNP PARIBAS	2,946
CDS ZURICH INSURANCE CO LTD	20/12/20	(700,000)	EUR	700,000	CH0247611251 - ZURNVX 0.625% 22 JUL 2020	700,000	SOCIÉTÉ GÉNÉRALE SA	3,390
								(473,319)

#### 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-XOVERS33V1-5Y	20/06/25	(251,000)	EUR	251,000	2I667KHL5 - ITRX XOVER CDSI S33 5Y	251,000	BNP PARIBAS	21,595

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

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA CONSTANT RETURN (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ITRAXX-XOVERS33V1-5Y	20/06/25	(250,000)	EUR	250,000	21667KHL5 - ITRX XOVER CDSI S33 5Y	250,000	BARCLAYS BANK	21,511
CDS ITRAXX-XOVERS33V1-5Y	20/06/25	(250,000)	EUR	250,000	21667KHL5 - ITRX XOVER CDSI S33 5Y	250,000	BARCLAYS BANK	21,511
CDS ITRAXX-XOVERS33V1-5Y	20/06/25	(250,000)	EUR	250,000	21667KHL5 - ITRX XOVER CDSI S33 5Y	250,000	BNP PARIBAS	21,511
CDS ITRAXX-XOVERS33V1-5Y	20/06/25	(250,000)	EUR	250,000	21667KHL5 - ITRX XOVER CDSI S33 5Y	250,000	BNP PARIBAS	21,511
CDS CDX-NAHYS34V8-5Y	20/06/25	(243,660)	USD	243,660	2165BRYD6 - CDX HY CDSI GEN 5Y SPRD	203,738	BNP PARIBAS	13,437
CDS CDX-NAHYS34V8-5Y	20/06/25	(232,500)	USD	232,500	2165BRYD6 - CDX HY CDSI GEN 5Y SPRD	194,406	BARCLAYS BANK	12,822
CDS CDX-NAHYS34V8-5Y	20/06/25	(232,500)	USD	232,500	2165BRYD6 - CDX HY CDSI GEN 5Y SPRD	194,406	BNP PARIBAS	12,822
CDS CDX-NAHYS34V8-5Y	20/06/25	(232,500)	USD	232,500	2165BRYD6 - CDX HY CDSI GEN 5Y SPRD	194,406	BNP PARIBAS	(30)
								146,690

#### 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
ITRX MAIN S33 5Y	20/06/25	(2,470,000)	EUR	2,470,000	21666VCW3 - ITRX EUR CDSI S33 5Y	2,470,000	GOLDMAN SACHS BANK EUROPE SE	58,927
CDX EM S33 5Y	20/06/25	(3,581,500)	USD	3,581,500	2165BZDY5 - EM CDSI S33 V2 5Y	2,994,690	BOFA SECURITIES EUROPE SA	(96,104)
CDX HY S34 5Y	20/06/25	(2,501,700)	USD	2,501,700	2165BRYD6 - CDX HY CDSI GEN 5Y SPRD	2,091,810	BOFA SECURITIES EUROPE SA	137,957
								100,780

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

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2020

#### FONDITALIA BOND US PLUS

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
31750GQM6 EUR PUT USD CALL SEP20 1.1545 PUT	28/09/20	(2,600,000)	EUR	1.15	2,600,000	2,600,000	BANK OF AMERICA, N.A.	(1,253)
3175569Q3 OTC EPUT FN 2.0 OCT20 102.29296875 PUT	07/10/20	(6,900,000)	USD	102.29	6,899,997	5,769,470	JPMORGAN SECURITIES INC	(12,554)
317581R16 OTC EPUT FN 2.0 OCT20 101.8359375 PUT	07/10/20	(3,000,000)	USD	101.84	2,999,999	2,508,465	JPMORGAN SECURITIES INC	(3,547)
								(17,354)

#### FONDITALIA FLEXIBLE EMERGING MARKETS

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
NDX US 09 P11000	18/09/20	1	USD	11,000.00	-	-	J.P. MORGAN SECURITIES PLC	4,398
								4,398

#### FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
NDX US 09 P11000	18/09/20	7	USD	11,000.00	-	-	J.P. MORGAN SECURITIES PLC	30,787
NDX US 09 P9900	18/09/20	2	USD	9,900.00	-	-	J.P. MORGAN SECURITIES PLC	2,341
								33,128

#### FONDITALIA ALLOCATION RISK OPTIMIZATION

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
DAX 12/18/20 P8500	18/12/20	254	EUR	8,500.00	-	-	J.P. MORGAN SECURITIES PLC	67,056
PUT DAX INDEX	18/12/20	16	EUR	9,000.00	-	-	J.P. MORGAN SECURITIES PLC	5,848
PUT DJ EURO STOXX 50 INDEX IN EUR	18/12/20	25	EUR	2,550.00	-	-	J.P. MORGAN SECURITIES PLC	8,400
PUT RUSSELL 2000 INDEX/OLD	18/12/20	9	USD	1,150.00	-	-	J.P. MORGAN SECURITIES PLC	13,019
PUT S&P 500 COMPOSITE	18/12/20	12	USD	2,150.00	-	-	J.P. MORGAN SECURITIES PLC	13,185
SPX US 12 P2400	18/12/20	39	USD	2,400.00	-	-	J.P. MORGAN SECURITIES PLC	64,894
								172,402

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## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA CORE 1

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUUS 1.13 DEC20 C	15/12/20	135,000,000	EUR	1.13	-	-	NOMURA INTERNATIONAL PLC	7,746,300
SX7E 09/18/20 C65	18/09/20	9,896	EUR	65.00	-	-	UBS LTD	470,060
NKY 09/11/20 P22250	11/09/20	600	JPY	22,250.00	-	-	UBS LTD	378,476
AAPL US 09 P112.5	18/09/20	3,200	USD	112.50	-	-	UBS LTD	211,380
AAPL US 10 P112.5	16/10/20	1,800	USD	112.50	-	-	UBS LTD	434,968
CALL BANK OF AMERICA CORP	18/12/20	3,000	USD	28.00	-	-	UBS LTD	301,016
MXFEF 09 P1050	18/09/20	260	USD	1,050.00	-	-	UBS LTD	182,616
EUUS 1.13 DEC20 C	15/12/20	(135,000,000)	EUR	1.13	118,880,537	118,880,537	DEUTSCHE BANK AG FRANKFURT	(7,746,300)
NKY 09/11/20 P21000	11/09/20	(600)	JPY	21,000.00	530,528,953	4,183,171	UBS LTD	(94,619)
								1,883,897

#### FONDITALIA CORE 2

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUUS 1.13 DEC20 C	15/12/20	45,000,000	EUR	1.13	-	-	NOMURA INTERNATIONAL PLC	2,582,100
SX7E 09/18/20 C65	18/09/20	3,858	EUR	65.00	-	-	UBS LTD	183,255
NKY 09/11/20 P22250	11/09/20	225	JPY	22,250.00	-	-	UBS LTD	141,928
AAPL US 09 P112.5	18/09/20	1,200	USD	112.50	-	-	UBS LTD	79,268
AAPL US 10 P112.5	16/10/20	680	USD	112.50	-	-	UBS LTD	164,321
CALL BANK OF AMERICA CORP	18/12/20	1,100	USD	28.00	-	-	UBS LTD	110,373
MXFEF 09 P1050	18/09/20	100	USD	1,050.00	-	-	UBS LTD	70,237
EUUS 1.13 DEC20 C	15/12/20	(45,000,000)	EUR	1.13	39,626,846	39,626,846	DEUTSCHE BANK AG FRANKFURT	(2,582,100)
NKY 09/11/20 P21000	11/09/20	(225)	JPY	21,000.00	198,948,358	1,568,689	UBS LTD	(35,482)
								713,900

#### FONDITALIA CORE 3

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUUS 1.13 DEC20 C	15/12/20	35,000,000	EUR	1.13	-	-	NOMURA INTERNATIONAL PLC	2,008,300
SX7E 09/18/20 C65	18/09/20	3,446	EUR	65.00	-	-	UBS LTD	163,685
NKY 09/11/20 P22250	11/09/20	200	JPY	22,250.00	-	-	UBS LTD	126,159
AAPL US 09 P112.5	18/09/20	1,040	USD	112.50	-	-	UBS LTD	68,699
AAPL US 10 P112.5	16/10/20	580	USD	112.50	-	-	UBS LTD	140,156

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## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

#### FONDITALIA CORE 3 (CONTINUED)

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL BANK OF AMERICA CORP	18/12/20	1,000	USD	28.00	-	-	UBS LTD	100,339
MXFEF 09 P1050	18/09/20	100	USD	1,050.00	-	-	UBS LTD	70,237
EUUS 1.13 DEC20 C	15/12/20	(35,000,000)	EUR	1.13	30,820,880	30,820,880	DEUTSCHE BANK AG FRANKFURT	(2,008,300)
NKY 09/11/20 P21000	11/09/20	(200)	JPY	21,000.00	176,842,984	1,394,390	UBS LTD	(31,540)
								637,735

#### FONDITALIA EQUITY CHINA

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT TENCENT HOLDINGS LTD	29/09/20	255	HKD	500.00	-	-	J.P. MORGAN SECURITIES PLC	34,500
CALL ALIBABA GROUP HOLDING-SP ADR	18/09/20	45	USD	300.00	-	-	J.P. MORGAN SECURITIES PLC	30,102
NDX US 10 P10850	16/10/20	4	USD	10,850.00	-	-	J.P. MORGAN SECURITIES PLC	63,314
SPXW US 09 P3300	30/09/20	17	USD	3,300.00	-	-	J.P. MORGAN SECURITIES PLC	45,885
								173,801

#### FONDITALIA CORE BOND

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUUS 1.13 DEC20 C	15/12/20	15,000,000	EUR	1.13	-	-	NOMURA INTERNATIONAL PLC	860,700
EUUS 1.13 DEC20 C	15/12/20	(15,000,000)	EUR	1.13	13,208,949	13,208,949	DEUTSCHE BANK AG FRANKFURT	(860,700)
								-

#### FONDITALIA GLOBAL CONVERTIBLES

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL CHUGEP 0 01/25/22	25/01/22	120,000,000	JPY	floating	-	-	NOMURA INTERNATIONAL PLC	22,159
CALL KANPNT 0 06/17/22	17/06/22	50,000,000	JPY	floating	-	-	MORGAN STANLEY & CO INTERNATIONAL PLC	16,534
CALL MITCHM 0 03/29/24	29/03/24	200,000,000	JPY	floating	-	-	MORGAN STANLEY & CO INTERNATIONAL PLC	-
CALL SHIMIZ 0 10/16/20	16/10/20	50,000,000	JPY	floating	-	-	NOMURA INTERNATIONAL PLC	-

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, 2020 (CONTINUED)

#### FONDITALIA GLOBAL CONVERTIBLES (CONTINUED)

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL SUMIMM 0 03/15/23	15/03/23	20,000,000	JPY	floating	-	-	SMBC NIKKO CAPITAL MKTS	-
CALL TOYOSA 0 03/04/22	04/03/22	70,000,000	JPY	floating	-	-	SMBC NIKKO CAPITAL MKTS	3,493
								42,186

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
USCN 6.95 OCT20 P	26/10/20	800,000	USD	6.95	-	-	CITIBANK NATIONAL ASSOCIATION	10,295
USIN 92.6 JUN25 C	16/06/25	100,000	USD	92.60	-	-	BANK OF AMERICA NA	4,194
USIN 92.6 JUN25 P	16/06/25	100,000	USD	92.60	-	-	BANK OF AMERICA NA	6,186
EUUS 1.15 OCT20 P	28/10/20	(355,907)	EUR	1.15	29,459	29,459	BARCLAYS BANK PLC LONDON	(537)
EUUS 1.21 OCT20 C	28/10/20	(338,259)	EUR	1.21	125,315	125,315	BARCLAYS BANK PLC LONDON	(2,456)
EUUS 1.225 NOV20 C	20/11/20	(326,531)	EUR	1.23	89,357	89,357	BANK OF AMERICA NA	(2,201)
USBR 5.8 OCT20 C	02/10/20	(400,000)	USD	5.80	172,959	144,621	BNP PARIBAS PARIS	(2,953)
USBR 6 NOV20 C	09/11/20	(400,000)	USD	6.00	164,639	137,664	BANK OF AMERICA NA	(3,810)
USCN 6.77 OCT20 P	26/10/20	(800,000)	USD	6.77	254,375	212,697	CITIBANK NATIONAL ASSOCIATION	(1,632)
USCN 7.25 OCT20 C	26/10/20	(800,000)	USD	7.25	471	394	CITIBANK NATIONAL ASSOCIATION	(381)
USTR 7.5 23OCT20 C	23/10/20	(800,000)	USD	7.50	810,733	677,899	MORGAN STANLEY & CO INTERNATIONAL PLC	(19,479)
								(12,774)

#### FONDITALIA FINANCIAL CREDIT BOND

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
SPX US 09 P3150	18/09/20	1,100	USD	3,150.00	-	-	J.P. MORGAN SECURITIES PLC	873,782
								873,782

#### FONDITALIA INCOME MIX

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUUS 1.08 NOV20 P	25/11/20	4,000,000	EUR	1.08	-	-	CITIGROUP GLOBAL MARKETS EUROPE AG	400

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, 2020 (CONTINUED)

#### FONDITALIA INCOME MIX (CONTINUED)

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUUS 1.24 NOV20 C	25/11/20	4,000,000	EUR	1.24	-	-	CITIGROUP GLOBAL MARKETS EUROPE AG	19,040
EUUS 1.2 NOV20 C	25/11/20	(4,000,000)	EUR	1.20	1,959,330	1,959,330	CITIGROUP GLOBAL MARKETS EUROPE AG	(55,520)
								(36,080)

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, 2020

### 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, 2020, the number of active Sub-funds in the Fund (the "Sub-fund(s)") is fifty six, each one having a specific investment policy.

During the Financial year 2019-20, the Sub-fund FONDITALIA FLEXIBLE SHORT DURATION has been launched (First NAV 20/04/2020); in addition to that, as of April 8, 2020, the new class ZS of the Sub-fund called FONDITALIA FINANCIAL CREDIT BOND have been created.

#### COVID-19 Outbreak:

From the very beginning of the dramatic health and social emergency, all relevant parties involved in the Fund have been fully committed to tackling the situation effectively, whilst ensuring the continuity of its processes and services; indeed they have put in place robust business continuity programs to manage the situation in the safest and most effective way. As a result, the impacts of this situation in the different Fund activities, whether direct or indirect, have been very limited. Despite this challenging context, the objective is to safeguard the Fund's ability to continue as a going concern, so that it can satisfy investors' expectations, even in a context in which a sharp decline in Assets has been registered in March. The severe phase of the outbreak, has been followed in the last months, by a progressive but constant containment of the virus, accompanied by a gradual recovery in economic and social activities. The economic and market implications of the outbreak are closely monitored to protect investors from unexpected losses and to give a true and fair value of the financial position at each valuation point. There are no specific accounting implications for this situation to be reported.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Foreign currency conversion

Assets and liabilities denominated in currencies other than euro are converted at the closing spot rate of the Net Asset Value date. Foreign currency trades are converted at the closing spot rate of the transaction date and then revaluated daily at the closing spot rate of the NAV date. Income and expenses expressed in currencies other than the accounting currency of the Sub-fund are converted into the latter at the closing spot rate of the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of operations of the Financial year.

#### b) Valuation of investments

Listed securities as well as securities traded on other organized markets are valued at the latest available market price as of the Net Asset Value date. Other securities are valued at their estimated market price according to the Pricing Policy established by the Board of Directors of Fideuram Asset Management (Ireland) dac (the "Management Company").

Units/shares of Undertakings for Collective Investment, either listed or not, are valued on the basis of their last available Net Asset Value.

#### c) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

#### d) Carrying value of securities

The carrying value of securities is determined on a weighted average cost basis. It includes purchase price, brokers' fees and taxes.

#### e) Transaction costs

Transaction costs are included in the caption "Transaction costs" of the Statement of Operations and Changes in Net Assets.

#### f) Allocation of expenses

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

#### g) Set-up costs

The expenses originated during the establishment of the Fund have been fully amortized.

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

#### h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates for the remaining period from valuation date to maturity date.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

The counterparties for each Sub-fund for the forward foreign exchange contracts as at August 31, 2020 were as follows:

- Fonditalia Euro Bond Long Term: Goldman Sachs, J.P. Morgan and UBS.
- 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 and UBS.
- Fonditalia Flexible Emerging Markets: BofA Merrill Lynch, Deutsche Bank, Fideuram Bank, J.P. Morgan, Morgan Stanley and UBS.
- Fonditalia Euro Bond: Goldman Sachs, J.P. Morgan and UBS.
- Fonditalia Euro Corporate Bond: Goldman Sachs.
- Fonditalia Equity Europe: Citibank, Goldman Sachs and J.P. Morgan..
- Fonditalia Equity Pacific ex Japan: Fideuram Bank and Morgan Stanley.
- Fonditalia Global: Citibank, Deutsche Bank, Goldman Sachs and Société Générale.
- Fonditalia Euro Bond Defensive: Goldman Sachs, J.P. Morgan, Nomura and UBS.
- Fonditalia Bond Global High Yield: Barclays Bank, BofA Merrill Lynch, Citibank, Deutsche Bank, HSBC, J.P. Morgan, Morgan Stanley, Nomura and UBS.
- Fonditalia Bond Global Emerging Markets: Citibank, Deutsche Bank, Fideuram Bank, Goldman Sachs and UBS.
- Fonditalia Equity Global Emerging Markets: Fideuram Bank and Morgan Stanley.
- Fonditalia Allocation Risk Optimization : Morgan Stanley.
- Fonditalia Global Income: UBS.
- Fonditalia Euro Equity Defensive: Citibank.
- 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: Goldman Sachs.
- Fonditalia Dynamic New Allocation: Barclays Bank, Citibank and J.P. Morgan.
- Fonditalia Inflation Linked: Citibank, Fideuram Bank, J.P. Morgan, Morgan Stanley, Nomura, Société Générale and UBS.
- Fonditalia Core 1: Citibank, Deutsche Bank, Goldman Sachs, J.P. Morgan and UBS.
- Fonditalia Core 2: Citibank, Deutsche Bank, Goldman Sachs, J.P. Morgan and UBS.
- Fonditalia Core 3: Citibank, Deutsche Bank, Goldman Sachs, J.P. Morgan and UBS.
- Fonditalia Equity India: Citibank and Société Générale.
- Fonditalia Equity China: Citibank, Deutsche Bank, Goldman Sachs and J.P. Morgan.
- Fonditalia Equity Brazil: Deutsche Bank.
- Fonditalia Flexible Europe: Citibank.
- Fonditalia Core Bond: BofA Merrill Lynch, Citibank, Deutsche Bank, Goldman Sachs, J.P. Morgan, Nomura, Société Générale and UBS.
- Fonditalia Global Bond: BNP Paribas, Citibank, Deutsche Bank, Goldman Sachs, J.P. Morgan, Nomura, Société Générale and UBS.
- Fonditalia Ethical Investment: Deutsche Bank and Morgan Stanley.
- Fonditalia Global Convertibles: Fideuram Bank.
- Fonditalia Emerging Markets Local Currency Bond: BofA Merrill Lynch, Barclays Bank, BNP Paribas, Citibank, Deutsche Bank, Fideuram Bank, HSBC, J.P. Morgan, Morgan Stanley, Natwest Markets, Société Générale, Standard Chartered Bank and UBS.
- Fonditalia Diversified Real Asset: UBS.
- Fonditalia Bond High Yield Short Duration: BNP Paribas, Citibank, HSBC and BofA Merrill Lynch.
- Fonditalia Credit Absolute Return: Goldman Sachs..
- Fonditalia Financial Credit Bond: Fideuram Bank.
- Fonditalia Constant Return: Barclays Bank and BNP Paribas.
- Fonditalia Obiettivo 2022: HSBC, J.P. Morgan and UBS.
- Fonditalia Obiettivo 2023: Fideuram Bank.
- Fonditalia Obiettivo Emergenti: BofA Merrill Lynch, Deutsche Bank and J.P. Morgan.
- Fonditalia Multi Credit Fund: BofA Merrill Lynch.
- Fonditalia Opportunities Diversified Income: Fideuram Bank.
- Fonditalia Eurizon Collection 2023: BofA Merrill Lynch, Goldman Sachs and Morgan Stanley.
- Fonditalia Income Mix: BNP Paribas, Citibank, Goldman Sachs and J.P. Morgan.
- Fonditalia Millennials Equity: Citibank and Goldman Sachs.
- Fonditalia Flexible Short Duration : J.P. Morgan and Société Générale.

### 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, 2020, the companies in charge for the clearing on futures contracts were J.P. Morgan and UBS.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

### 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 Statement of Operations and Changes in Net Assets are the sum of the Statements of each Sub-fund as at August 31, 2020. 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, 2020.

### 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, 2020, 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 Bond US Plus	EUR	Cash	1,917,304	(4,112,212)
Fonditalia Bond US Plus	EUR	Securities	-	(566,027)
Fonditalia Flexible Emerging Markets	EUR	Cash	1,430,070	(20,000)
Fonditalia Euro Bond	EUR	Cash	-	(40,000)
Fonditalia Euro Corporate Bond	EUR	Cash	397,000	(1,467,710)
Fonditalia Equity Europe	EUR	Cash	-	(90,000)
Fonditalia Equity Pacific ex Japan	EUR	Cash	360,000	(132,901)
Fonditalia Global	EUR	Cash	41,740	(100,000)
Fonditalia Bond Global High Yield	EUR	Cash	10,000	(1,980,000)
Fonditalia Bond Global Emerging Markets	EUR	Cash	300,000	(3,530,000)
Fonditalia Equity Global Emerging Markets	EUR	Cash	666,053	-
Fonditalia Global Income	EUR	Cash	36	(1,050,000)
Fonditalia Dynamic Allocation Multi-Asset	EUR	Cash	295,085	(680,000)
Fonditalia Euro Yield Plus	EUR	Cash	-	(100,000)
Fonditalia Dynamic New Allocation	EUR	Cash	-	(140,000)
Fonditalia Inflation Linked	EUR	Cash	690,448	(820,000)
Fonditalia Core 1	EUR	Cash	24,677,201	(2,994,096)
Fonditalia Core 2	EUR	Cash	3,926,820	(2,195,029)
Fonditalia Core 3	EUR	Cash	2,774,446	(1,700,193)
Fonditalia Equity China	EUR	Cash	2,420,000	(340,000)
Fonditalia Equity Brazil	EUR	Cash	310,000	-
Fonditalia Core Bond	EUR	Cash	1,960,000	(900,000)

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

Sub-fund	Currency	Nature of the collateral	Total collateral received	Total collateral (delivered)
Fonditalia Global Bond	EUR	Cash	9,860,001	(3,690,000)
Fonditalia Global Convertibles	EUR	Cash	900,000	-
Fonditalia Emerging Markets Local Currency Bond	EUR	Cash	1,890,339	(90,000)
Fonditalia Credit Absolute Return	EUR	Cash	-	(330,000)
Fonditalia Financial Credit Bond	EUR	Cash	9,160,000	-
Fonditalia Constant Return	EUR	Cash	-	(2,910,000)
Fonditalia Multi Credit Fund	EUR	Cash	260,000	-
Fonditalia Eurizon Collection 2023	EUR	Cash	1,240,000	(580,000)

#### 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, 2020, no repurchase or reverse repurchase agreements transactions were in place.

#### 6. CHANGES IN THE INVESTMENT PORTFOLIO

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

#### 7. TRAILER FEES

As at August 31, 2020 the amount of Trailer fees received amounted to EUR 926.

These are paid by the investment company of the target sub-funds in which FONDITALIA FLEXIBLE SHORT DURATION invests in; these rebates aim to reduce to zero the Management and Administration fees of those target sub-funds.

#### 8. BROKERAGE FEES

Brokerage fees are included in the cost price of the security. For the Financial year ended August 31, 2020, brokerage fees incurred by the Fund, for a total amount of EUR 13,608,386 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. 2019 – Aug. 2020	Weight % Sept. 2019 – Aug. 2020	Brokerage Fees Sept. 2018 – Aug. 2019	Weight % Sept. 2018 – Aug. 2019	Fees Evolution	Weight % Evolution
Fonditalia Euro Currency	21,608	0.00%	0	0.00%	21,608	0.00%
Fonditalia Euro Bond Long Term	1,851	0.00%	2,043	0.00%	-192	0.00%
Fonditalia Bond US Plus	27,766	0.00%	39,212	0.01%	-11,446	-0.01%
Fonditalia Flexible Emerging Markets	201,441	0.16%	287,678	0.18%	-86,237	-0.02%
Fonditalia Euro Bond	14,770	0.00%	16,365	0.01%	-1,595	-0.01%
Fonditalia Equity Italy	1,085,888	0.17%	1,212,498	0.15%	-126,610	0.02%
Fonditalia Euro Corporate Bond	12,330	0.00%	20,906	0.00%	-8,576	0.00%
Fonditalia Equity Europe	1,541,432	0.25%	4,555,726	0.65%	-3,014,294	-0.40%
Fonditalia Equity Usa Blue Chip	1,109,502	0.15%	570,884	0.09%	538,618	0.06%
Fonditalia Equity Japan	231,326	0.10%	236,187	0.09%	-4,861	0.01%
Fonditalia Equity Pacific Ex Japan	143,298	0.06%	158,055	0.06%	-14,757	0.00%
Fonditalia Global	1,432,179	0.12%	2,038,657	0.17%	-606,478	-0.05%
Fonditalia Euro Bond Defensive	7,055	0.00%	11,657	0.00%	-4,602	0.00%
Fonditalia Bond Global High Yield	3	0.00%	7	0.00%	-4	0.00%
Fonditalia Equity Global High Dividend	2,540,143	0.24%	2,406,736	0.23%	133,407	0.01%
Fonditalia Bond Global Emerging Markets	0	0.00%	220	0.00%	-220	0.00%
Fonditalia Equity Global Emerging Markets	947,710	0.12%	1,215,003	0.15%	-267,293	-0.03%
Fonditalia Allocation Risk Optimization	33,790	0.01%	107,746	0.04%	-73,956	-0.03%
Fonditalia Euro Cyclical	49,761	0.09%	136,623	0.22%	-86,862	-0.13%
Fonditalia Global Income	50,694	0.02%	181,535	0.09%	-130,841	-0.07%
Fonditalia Euro Equity Defensive	38,390	0.13%	30,747	0.10%	7,643	0.03%
Fonditalia Euro Financials	69,346	0.13%	68,944	0.09%	402	0.04%
Fonditalia Dynamic Allocation Multi-Asset	103,206	0.02%	97,449	0.02%	5,757	0.00%
Fonditalia Euro Yield Plus	4,828	0.00%	3,291	0.00%	1,537	0.00%

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

Sub-fund	Brokerage Fees Sept. 2019 – Aug. 2020	Weight % Sept. 2019 – Aug. 2020	Brokerage Fees Sept. 2018 – Aug. 2019	Weight % Sept. 2018 – Aug. 2019	Fees Evolution	Weight % Evolution
Fonditalia Dynamic New Allocation	4,821	0.00%	52	0.00%	4,769	0.00%
Fonditalia Inflation Linked	4,540	0.00%	18,516	0.00%	-13,976	0.00%
Fonditalia Core 1	826,752	0.05%	1,018,286	0.05%	-191,534	0.00%
Fonditalia Core 2	287,323	0.05%	361,480	0.05%	-74,157	0.00%
Fonditalia Core 3	249,112	0.05%	310,334	0.06%	-61,222	-0.01%
Fonditalia Cross Asset Style Factor	78,285	0.09%	57,944	0.14%	20,341	-0.05%
Fonditalia Equity India	162,857	0.12%	117,475	0.08%	45,382	0.04%
Fonditalia Equity China	473,955	0.28%	274,688	0.19%	199,267	0.09%
Fonditalia Equity Brazil	89,076	0.18%	100,909	0.17%	-11,833	0.01%
Fonditalia Flexible Italy	875,045	0.20%	971,936	0.16%	-96,891	0.04%
Fonditalia Flexible Europe	56,519	0.15%	162,180	0.24%	-105,661	-0.09%
Fonditalia Core Bond	10,358	0.00%	3,213	0.00%	7,145	0.00%
Fonditalia Global Bond	893	0.00%	0	0.00%	893	0.00%
Fonditalia Ethical Investment	544	0.00%	2,306	0.00%	-1,762	0.00%
Fonditalia Global Convertibles	507	0.00%	893	0.00%	-386	0.00%
Fonditalia Emerging Markets Local Currency Bond	324	0.00%	619	0.00%	-295	0.00%
Fonditalia Diversified Real Asset	19,550	0.06%	59,472	0.19%	-39,922	-0.13%
Fonditalia Credit Absolute Return	3,022	0.00%	2,464	0.00%	558	0.00%
Fonditalia Financial Credit Bond	49,565	0.00%	15,689	0.00%	33,876	0.00%
Fonditalia Constant Return	156,507	0.06%	118,392	0.04%	38,115	0.02%
Fonditalia Multi Credit Fund	0	0.00%	684	0.00%	-684	0.00%
Fonditalia Eurizon Collection 2023	30,758	0.06%	33,590	0.06%	-2,832	0.00%
Fonditalia Income Mix	55,935	0.07%	24,601	0.07%	31,334	0.00%
Fonditalia Millennials Equity	432,235	0.22%	280,165	0.35%	152,070	-0.13%
Fonditalia Africa & Middle East Equity	71,427	0.26%	113,324	0.59%	-41,897	-0.33%
Fonditalia Flexible Short Duration	159	0.00%	0	0.00%	159	0.00%

### 9. TRANSACTION COSTS

For the Financial year ended August 31, 2020, costs related to the transactions settlement globally incurred by the Sub-funds amounted to EUR 1,485,066.

### 10. 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 1<sup>st</sup>, 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.

During the Financial year ended August 31, 2020 the residual Italian Tax credit was fully absorbed.

### 11. 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:

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

- from 0.5% 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, 2020, 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%.

The Management Company may earn a performance fee for the following Sub-funds:

Sub-fund	Performance Fee Index	Method	Rate
Fonditalia Flexible Emerging Markets	JPMorgan Euro Cash 12 months	Hurdle rate	20%
Fonditalia Euro Bond	"ICE BofAML 1-10 Year Euro Government" Total Return in EUR	Hurdle rate	10%
Fonditalia Euro Bond Defensive	"FTSE EMU GBI 1-3 years" Total Return in EUR	Hurdle rate	10%
Fonditalia Equity Global High Dividend	"MSCI World High Dividend Yield" Price Return, in USD and converted in EUR	Hurdle rate	20%
Fonditalia Allocation Risk Optimization	JPMorgan Euro Cash 12 months	Hurdle rate	15%
Fonditalia Global Income	JPMorgan Euro Cash 12 months	Hurdle rate	15%
Fonditalia Dynamic Allocation Multi-Asset	JPMorgan Euro Cash 12 months	Hurdle rate	15%
Fonditalia Euro Yield Plus	JPMorgan Euro Cash 12 months	Hurdle rate	15%
Fonditalia Cross Asset Style Factor	JPMorgan Euro Cash 12 months	Hurdle rate	20%
Fonditalia Equity India	"MSCI India 10-40" Price Return in local currency (Indian Rupee) and converted in EUR	Hurdle rate	20%
Fonditalia Equity China	"MSCI China 10-40" Price Return in USD converted in EUR	Hurdle rate	20%
Fonditalia Equity Brazil	"MSCI Brazil 10-40" Price Return in local currency (Brazilian Real) and converted in EUR	Hurdle rate	20%
Fonditalia Flexible Italy	JPMorgan Euro Cash 12 months	Hurdle rate	20%
Fonditalia Flexible Europe	JPMorgan Euro Cash 12 months	Hurdle rate	20%
Fonditalia Global Bond	JPMorgan Euro Cash 12 months	Hurdle rate	15%
Fonditalia Ethical Investments	JPMorgan Euro Cash 12 months	Hurdle rate	10%
Fonditalia Global Convertibles	"UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR	High Watermark	20%
Fonditalia Diversified Real Asset	JPMorgan Euro Cash 12 months	Hurdle rate	15%
Fonditalia Credit Absolute Return	JPMorgan Euro Cash 12 months	Hurdle rate	15%
Fonditalia Financial Credit Bond	JPMorgan Euro Cash 3 months plus 200 bps	Hurdle rate	10%

The details of the calculation methods are described in the prospectus. Performance fees charged during the 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,
- Aberdeen Asset Managers Limited (UK) for the Sub-fund Fonditalia Obiettivo Emergenti,
- Axa Investment Managers Paris (FR) for the Sub-fund Fonditalia Multi Credit Fund,
- TwentyFour Asset Management LLP for the Sub-fund Fonditalia Opportunities Diversified Income,
- Eurizon Capital SGR S.p.A. for the Sub-fund Fonditalia Eurizon Collection 2023,
- Invesco Asset Management Limited for the Sub-fund Fonditalia Income Mix,
- FIL Pensions Management for the Sub-fund Fonditalia Flexible Short Duration

The Management Company acts as Investment Manager for all the other Sub-funds and keeps the control and responsibility on all Sub-funds.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

### 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. 17 - 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 International GmbH, Luxembourg Branch 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.

### Depository and Paying Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Depository and Paying Agent. The depository fees are equal to 0.045% per year calculated on the basis of the end of month Net Asset Value of each Sub-fund and payable at the beginning of the following month.

For the Sub-fund Fonditalia Cross Asset Style Factor, the depository fees calculated as above are 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. 17 - Fonditalia Crescita Protetta 80).

## 12. 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 ended August 31, 2020 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, 2020, 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	211,568,426	218,023,973
Fonditalia Euro Bond Long Term	EUR	16,395,038	17,053,123
Fonditalia Flexible Emerging Markets	EUR	19,431,061	20,285,131
Fonditalia Euro Bond	EUR	193,773,323	201,298,339
Fonditalia Equity Italy	EUR	28,790,087	32,447,132
Fonditalia Euro Corporate Bond	EUR	71,529,061	75,384,627
Fonditalia Equity Europe	EUR	-	2,107
Fonditalia Equity Japan	EUR	21,590,471	25,276,142
Fonditalia Global	EUR	91,683,643	95,634,438
Fonditalia Euro Bond Defensive	EUR	131,426,462	136,621,443
Fonditalia Bond Global High Yield	EUR	11,796,951	13,128,780
Fonditalia Equity Global High Dividend	EUR	18,851,878	21,357,280
Fonditalia Bond Global Emerging Markets	EUR	220,420,234	238,232,280

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Fonditalia Equity Global Emerging Markets	EUR	777,717	914,397
Fonditalia Allocation Risk Optimization	EUR	4,475,926	4,667,258
Fonditalia Euro Cyclical	EUR	-	2,107
Fonditalia Global Income	EUR	23,139,019	24,133,886
Fonditalia Euro Financials	EUR	-	4,203
Fonditalia Euro Yield Plus	EUR	12,365,216	13,456,412
Fonditalia Inflation Linked	EUR	59,461,556	62,083,529
Fonditalia Core 1	EUR	202,227,901	211,736,616
Fonditalia Equity China	EUR	848,112	996,755
Fonditalia Flexible Italy	EUR	27,759,395	29,900,538
Fonditalia Flexible Europe	EUR	2,000,400	2,084,628
Fonditalia Core Bond	EUR	21,625,319	23,457,863
Fonditalia Global Bond	EUR	73,514,622	77,105,761
Fonditalia Ethical Investment	EUR	16,609,059	17,380,017
Fonditalia Global Convertibles	EUR	770,507	810,279
Fonditalia Emerging Markets Local Currency Bond	EUR	436,145	456,463
Fonditalia Diversified Real Asset	EUR	4,684,964	4,886,567
Fonditalia Credit Absolute Return	EUR	4,587,696	5,013,676
Fonditalia Financial Credit Bond	EUR	99,487,456	112,685,958
Fonditalia Constant Return	EUR	2,001,383	2,095,709
Fonditalia Obiettivo 2022	EUR	29,144,544	31,107,418
Fonditalia Obiettivo 2023	EUR	40,030,882	42,330,257
Fonditalia Obiettivo Emergenti	EUR	20,568,969	21,675,741
Fonditalia Multi Credit Fund	EUR	5,325,052	5,952,948
Fonditalia Opportunities Diversified Income	EUR	32,042,069	34,252,465
Fonditalia Income Mix	EUR	10,811,064	11,642,775
Fonditalia Flexible Short Duration	EUR	1,598,876	1,791,502

For the Financial year ended August 31, 2020, 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	125,241	41,940
Fonditalia Euro Bond Long Term	EUR	15,600	4,977
Fonditalia Flexible Emerging Markets	EUR	29,300	8,069
Fonditalia Euro Bond	EUR	90,416	28,776
Fonditalia Equity Italy	EUR	461,997	131,272
Fonditalia Euro Corporate Bond	EUR	273,811	87,891
Fonditalia Equity Europe	EUR	154,468	40,343
Fonditalia Equity USA Blue Chip	EUR	1,481	344
Fonditalia Equity Japan	EUR	68,081	16,458
Fonditalia Equity Pacific ex Japan	EUR	18,555	4,773
Fonditalia Global	EUR	123,983	35,343
Fonditalia Euro Bond Defensive	EUR	54,950	17,489
Fonditalia Bond Global High Yield	EUR	126,788	43,769
Fonditalia Equity Global High Dividend	EUR	300,250	81,698
Fonditalia Bond Global Emerging Markets	EUR	719,340	233,540
Fonditalia Equity Global Emerging Markets	EUR	153,698	37,050
Fonditalia Allocation Risk Optimization	EUR	7,529	2,274
Fonditalia Euro Cyclical	EUR	6,995	1,960
Fonditalia Global Income	EUR	13,017	3,201
Fonditalia Euro Equity Defensive	EUR	5,120	1,718



# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Fonditalia Euro Financials	EUR	23,462	7,056
Fonditalia Dynamic Allocation Multi-Asset	EUR	10	2
Fonditalia Euro Yield Plus	EUR	67,946	22,193
Fonditalia Inflation Linked	EUR	77,270	24,339
Fonditalia Core 1	EUR	179,218	60,391
Fonditalia Core 2	EUR	20,743	7,374
Fonditalia Core 3	EUR	17,508	6,232
Fonditalia Equity China	EUR	19,379	5,020
Fonditalia Flexible Italy	EUR	416,246	131,743
Fonditalia Flexible Europe	EUR	1,713	571
Fonditalia Core Bond	EUR	18,510	6,706
Fonditalia Global Bond	EUR	60,874	20,086
Fonditalia Ethical Investment	EUR	13,510	4,370
Fonditalia Global Convertibles	EUR	16,643	5,178
Fonditalia Emerging Markets Local Currency Bond	EUR	4,163	1,420
Fonditalia Diversified Real Asset	EUR	2,488	727
Fonditalia Credit Absolute Return	EUR	58,000	18,765
Fonditalia Financial Credit Bond	EUR	595,143	220,724
Fonditalia Constant Return	EUR	9,064	3,059
Fonditalia Obiettivo 2022	EUR	436,472	132,879
Fonditalia Obiettivo 2023	EUR	496,636	161,929
Fonditalia Obiettivo Emergenti	EUR	150,452	48,718
Fonditalia Multi Credit Fund	EUR	31,890	9,767
Fonditalia Opportunities Diversified Income	EUR	106,906	34,981
Fonditalia Eurizon Collection 2023	EUR	2,524	835
Fonditalia Income Mix	EUR	25,130	8,060
Fonditalia Flexible Short Duration	EUR	783	244

For the Financial year ended August 31, 2020, the net income from securities lending amounted to EUR 3,837,050.

### 13. 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.

### 14. DISTRIBUTION OF PROFITS

In accordance with the Fund's prospectus, Sub-funds' profits are not distributed but reinvested, except for the unit class S and TS, characterized by the distribution of dividends.

### 15. REDEMPTION OF UNITS

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

During the Financial year ended August 31, 2020, no suspension was recorded.

Some Sub-funds are entitled to receive a redemption commission applied on the counter value of the number of Units redeemed based on the initial Net Asset Value per Unit. The redemption commission is recognized as a revenue for each Sub-fund over the same period and corresponds to the amounts to be amortised of the placement fee levied on Sub-funds launch. The Sub-funds involved and the applicable rates during the Financial year ended August 31, 2020 were as follows:

Sub-fund	Period	Rate of Redemption Fee
Fonditalia Obiettivo 2022	From September 1, 2019 to October 20, 2019	1.10%
	From October 21, 2019 to January 20, 2020	1.00%
	From January 21, 2020 to April 20, 2020	0.90%
	From April 21, 2020 to July 20, 2020	0.80%
	From July 21, 2020 to August 31, 2020	0.70%
Fonditalia Obiettivo 2023	From September 1, 2019 to October 27, 2019	1.40%
	From October 28, 2019 to January 27, 2020	1.3125%

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

Sub-fund	Period	Rate of Redemption Fee
	From January 28, 2020 to April 27, 2020	1.225%
	From April 28, 2020 to July 27, 2020	1.1375%
	From July 28, 2020 to August 31, 2020	1.05%
Fonditalia Obiettivo Emergenti	From September 1, 2019 to November 6, 2019	1.30%
	From November 7, 2019 to February 6, 2020	1.20%
	From February 7, 2020 to May 6, 2020	1.10%
	From May 7, 2020 to August 6, 2020	1.00%
	From August 7, 2020 to August 31, 2020	0.90%
Fonditalia Multi Credit Fund	From September 1, 2019, to November 2, 2019	1.00%
	From November 3, 2019 to February 2, 2020	0.90%
	From February 3, 2020 to May 2, 2020	0.80%
	From May 3, 2020 to August 2, 2020	0.70%
	From August 3, 2020 to August 31, 2020	0.60%
Fonditalia Eurizon Collection 2023	From September 1, 2019 to October 9, 2019	1.60%
	From October 10, 2019 to January 9, 2020	1.50%
	From January 10, 2020 to April 9, 2020	1.40%
	From April 10, 2020 to July 09, 2020	1.30%
	From July 10, 2020 to August 31, 2020	1.20%

### 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, 2020 the residual amounts of placement fee were as follows (in EUR):

Sub-fund	Net amount
Fonditalia Obiettivo 2022	5,566,877
Fonditalia Obiettivo 2023	4,146,444
Fonditalia Obiettivo Emergenti	3,686,267
Fonditalia Multi Credit Fund	706,116
Fonditalia Eurizon Collection 2023	566,203

For the Financial year ended August 31, 2020, the amortisation recorded in the Statement of Operations and Changes in Net Assets under the Heading "Other expenses" was as follows (in EUR):

Sub-fund	Net amount
Fonditalia Obiettivo 2022	(4,207,573)
Fonditalia Obiettivo 2023	(1,722,517)
Fonditalia Obiettivo Emergenti	(2,117,279)
Fonditalia Multi Credit Fund	(633,002)
Fonditalia Eurizon Collection 2023	(259,645)

### 17. 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

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

Feeder Fund invests at least 85% of its assets in shares of the Master Fund whilst it may hold up to 15% of its assets in ancillary liquid assets, cash, cash equivalents and short term bank deposits.

Fonditalia Crescita Protetta 80 financial statements should be read in conjunction with the financial statements of the Master Fund.

The last annual and unaudited semi-annual reports of the Master Fund are available to the Unitholders free of charge upon request at the registered office of the Administrative Agent of the Fund. The Master Fund's period begins on 1<sup>st</sup> August and ends on 31 July of each year.

As of August 31, 2020, the Feeder Fund holds 100% of the Net Asset Value of the Master Fund.

For the financial year from September 1, 2019 to August 31, 2020, the aggregated total expenses of the Feeder Fund and the Master Fund were EUR 362,996. 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").

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 500% and 550% of the Net Asset Value of the Master Fund and will never exceed 600% 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.

### **18. SUBSEQUENT EVENTS**

As of the date of this report, no significant event occurred since August 31, 2020.

# FONDITALIA

To the Unitholders of  
Fonditalia  
2nd Floor, International House  
3 Harbourmaster Place, IFSC  
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, 2020 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, 2020, 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 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.

## 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 22, 2020

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 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, 2020, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilization of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

	31/08/2020	31/08/2019
<b>Sub-fund name</b>	<b>Fonditalia Bond US Plus</b>	<b>Fonditalia Bond US Plus</b>
<b>Global exposure - methodology</b>	Relative VaR	Relative VaR
<b>Information on the VaR:</b>		
Limit	200% of NAV	200% of NAV
Reference Portfolio	Barclays U.S. Aggregate Index	Barclays U.S. Aggregate Index
VaR model used	Historical	Historical
Lowest VaR used	63.42%	86.86%
Highest VaR used	134.59%	104.04%
Average VaR	100.71%	93.48%
Historical data series size	1 Year	1 Year
Price return frequency	1 Day	1 Day
Decay factor	No decay	No decay
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>183.98%</b>	<b>332.17%</b>

	31/08/2020	31/08/2019
<b>Sub-fund name</b>	<b>Fonditalia Bond Global High Yield</b>	<b>Fonditalia Bond Global High Yield</b>
<b>Global exposure - methodology</b>	Relative VaR	Relative VaR
<b>Information on the VaR:</b>		
Limit	200% of NAV	200% of NAV
Reference Portfolio	BofA Merrill Lynch Global High Yield Constrained 100% EURO Hedged	BofA Merrill Lynch Global High Yield Constrained 100% EURO Hedged
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	93.74%	94.63%
Highest VaR used	133.91%	113.62%
Average VaR	112.61%	103.69%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>111.76%</b>	<b>105.12%</b>

<sup>(1)</sup> Leverage calculated as sum of the notional derivatives instruments.

# FONDITALIA

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2020	31/08/2019
<b>Sub-fund name</b>	<b>Fonditalia Emerging Markets Local Currency Bond</b>	<b>Fonditalia Emerging Markets Local Currency Bond</b>
<b>Global exposure - methodology</b>	Relative VaR	Relative VaR
<b>Information on the VaR:</b>		
Limit	200% of NAV	200% of NAV
Reference Portfolio	JP Morgan Government Bond Index - Emerging Markets Global Diversified	JP Morgan Government Bond Index - Emerging Markets Global Diversified
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	95.94%	95.20%
Highest VaR used	111.53%	112.47%
Average VaR	104.45%	103.33%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>458.22%</b>	<b>450.22%</b>

	31/08/2020	31/08/2019
<b>Sub-fund name</b>	<b>Fonditalia Flexible Europe</b>	<b>Fonditalia Flexible Europe</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	0.69%	0.66%
Highest VaR used	1.99%	3.25%
Average VaR	1.27%	1.30%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>61.55%</b>	<b>91.25%</b>

	31/08/2020	31/08/2019
<b>Sub-fund name</b>	<b>Fonditalia Allocation Risk Optimization</b>	<b>Fonditalia Allocation Risk Optimization</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	1.20%	1.08%
Highest VaR used	8.00%	4.39%
Average VaR	2.77%	1.77%
Historical data series size	Long model: 5 years, Short model 2 Years	Long model: 5 years, Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997, Short model: 0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>11.87%</b>	<b>57.33%</b>

<sup>(1)</sup> Leverage calculated as sum of the notional derivatives instruments.

# FONDITALIA

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2020	31/08/2019
<b>Sub-fund name</b>	<b>Fonditalia Global Convertibles</b>	<b>Fonditalia Global Convertibles</b>
<b>Global exposure - methodology</b>	Relative VaR	Relative VaR
<b>Information on the VaR:</b>		
Limit	200% of NAV	200% of NAV
Reference Portfolio	UBS Global Focus Convertible Bond EUR Hedged	UBS Global Focus Convertible Bond EUR Hedged
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	67.87%	81.02%
Highest VaR used	137.97%	129.19%
Average VaR	97.04%	96.44%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>134.18%</b>	<b>135.48%</b>

	31/08/2020	31/08/2019
<b>Sub-fund name</b>	<b>Fonditalia Crescita Protetta 80</b>	<b>Fonditalia Crescita Protetta 80</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Historical	Historical
Lowest VaR used	5.61%	4.50%
Highest VaR used	11.83%	14.45%
Average VaR	8.70%	9.36%
Historical data series size	4 Years	4 Years
Price return frequency	1 Day	1 Day
Decay factor	No decay	No decay
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>371.38%</b>	<b>374.01%</b>

	31/08/2020	31/08/2019
<b>Sub-fund name</b>	<b>Fonditalia Dynamic Allocation Multi-Asset</b>	<b>Fonditalia Dynamic Allocation Multi-Asset</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	1.57%	1.35%
Highest VaR used	4.55%	4.38%
Average VaR	2.42%	2.27%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>135.18%</b>	<b>99.69%</b>

<sup>(1)</sup> Leverage calculated as sum of the notional derivatives instruments.



# FONDITALIA

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2020	31/08/2019
<b>Sub-fund name</b>	<b>Fonditalia Credit Absolute Return</b>	<b>Fonditalia Credit Absolute Return</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	0.16%	0.11%
Highest VaR used	4.80%	0.75%
Average VaR	0.75%	0.27%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>66.65%</b>	<b>58.40%</b>

	31/08/2020	31/08/2019
<b>Sub-fund name</b>	<b>Fonditalia Constant Return</b>	<b>Fonditalia Constant Return</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	1.54%	2.12%
Highest VaR used	11.13%	4.65%
Average VaR	4.86%	2.95%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>282.64%</b>	<b>245.53%</b>

	31/08/2020	31/08/2019
<b>Sub-fund name</b>	<b>Fonditalia Income Mix</b>	<b>Fonditalia Income Mix</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	1.68%	1.65%
Highest VaR used	14.23%	2.79%
Average VaR	5.44%	2.25%
Historical data series size	Long model: 5 years, Short model 2 Years	Long model: 5 years, Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997, Short model: 0.97	Long model: 0.997, Short model: 0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>96.98%</b>	<b>72.52%</b>

<sup>(1)</sup> 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 2019 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 182.261 Euro

EMPLOYEES: 11.457.272 Euro

The average number of employees was 66; the detail of staff cost was:

Salaries, bonuses, benefits and secondments	€ 9.711.737
Social welfare costs/insurance	€ 1.071.648
Pension scheme costs	€ 673.887
TOTAL	€ 11.457.272

#### 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 on the Financial year 2019 revealed a positive picture, characterised by an appropriate implementation of the organisational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

# FONDITALIA

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

### SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE

SFTR covers a variety of transactions such as securities lending, repurchase (Repo) or reverse repurchase transactions, buy-sell back or sell-buy back transactions but also Total Return Swaps ("TRS") defined as a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

For the Financial year 2019-20 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, 2020, 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, 2020, the amount of ongoing securities lending transactions as a proportion of the total lendable assets was:

Sub-funds	% of Lendable Assets (*)
Fonditalia Euro Currency	38.44%
Fonditalia Euro Bond Long Term	16.73%
Fonditalia Flexible Emerging Markets	24.93%
Fonditalia Euro Bond	38.72%
Fonditalia Equity Italy	5.27%
Fonditalia Euro Corporate Bond	8.21%
Fonditalia Equity Japan	10.95%
Fonditalia Global	8.52%
Fonditalia Euro Bond Defensive	41.84%
Fonditalia Bond Global High Yield	2.07%
Fonditalia Equity Global High Dividend	2.13%
Fonditalia Bond Global Emerging Markets	17.15%
Fonditalia Equity Global Emerging Markets	0.11%
Fonditalia Allocation Risk Optimization	15.40%
Fonditalia Global Income	64.88%
Fonditalia Euro Yield Plus	6.55%
Fonditalia Inflation Linked	14.62%
Fonditalia Core 1	61.07%
Fonditalia Equity China	0.49%
Fonditalia Flexible Italy	8.20%
Fonditalia Flexible Europe	6.68%
Fonditalia Core Bond	42.20%
Fonditalia Global Bond	61.14%
Fonditalia Ethical Investment	34.48%
Fonditalia Global Convertibles	0.67%
Fonditalia Emerging Markets Local Currency Bond	0.67%
Fonditalia Diversified Real Asset	52.10%

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

## FONDITALIA

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	% of Lendable Assets (*)
Fonditalia Credit Absolute Return	5.01%
Fonditalia Financial Credit Bond	5.51%
Fonditalia Constant Return	0.84%
Fonditalia Obiettivo 2022	4.03%
Fonditalia Obiettivo 2023	10.78%
Fonditalia Obiettivo Emergenti	6.29%
Fonditalia Multi Credit Fund	4.49%
Fonditalia Opportunities Diversified Income	11.66%
Fonditalia Income Mix	12.57%
Fonditalia Flexible Short Duration	3.26%

(\*) 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, 2020, 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	211,568,426	32.96%
Fonditalia Euro Bond Long Term	16,395,038	16.64%
Fonditalia Flexible Emerging Markets	19,431,061	20.00%
Fonditalia Euro Bond	193,773,323	38.32%
Fonditalia Equity Italy	28,790,087	5.21%
Fonditalia Euro Corporate Bond	71,529,061	7.66%
Fonditalia Equity Japan	21,590,471	10.70%
Fonditalia Global	91,683,643	7.70%
Fonditalia Euro Bond Defensive	131,426,462	41.37%
Fonditalia Bond Global High Yield	11,796,951	2.03%
Fonditalia Equity Global High Dividend	18,851,878	2.10%
Fonditalia Bond Global Emerging Markets	220,420,234	16.61%
Fonditalia Equity Global Emerging Markets	777,717	0.10%
Fonditalia Allocation Risk Optimization	4,475,926	1.85%
Fonditalia Global Income	23,139,019	11.09%
Fonditalia Euro Yield Plus	12,365,216	5.32%
Fonditalia Inflation Linked	59,461,556	14.33%
Fonditalia Core 1	202,227,901	11.97%
Fonditalia Equity China	848,112	0.42%
Fonditalia Flexible Italy	27,759,395	7.63%
Fonditalia Flexible Europe	2,000,400	6.13%
Fonditalia Core Bond	21,625,319	9.89%
Fonditalia Global Bond	73,514,622	54.04%
Fonditalia Ethical Investment	16,609,059	25.73%
Fonditalia Global Convertibles	770,507	0.63%
Fonditalia Emerging Markets Local Currency Bond	436,145	0.66%
Fonditalia Diversified Real Asset	4,684,964	12.53%
Fonditalia Credit Absolute Return	4,587,696	4.31%
Fonditalia Financial Credit Bond	99,487,456	4.84%
Fonditalia Constant Return	2,001,383	0.79%
Fonditalia Obiettivo 2022	29,144,544	3.69%
Fonditalia Obiettivo 2023	40,030,882	10.32%
Fonditalia Obiettivo Emergenti	20,568,969	5.07%
Fonditalia Multi Credit Fund	5,325,052	4.44%
Fonditalia Opportunities Diversified Income	32,042,069	11.05%
Fonditalia Income Mix	10,811,064	11.65%
Fonditalia Flexible Short Duration	1,598,876	1.92%

(\*) 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, 2020.

### 1.2.3 Amount of assets engaged / Total Return Swap

As of August 31, 2020, 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	152,830	0.16%
Fonditalia Global	1,650	0.00%
Fonditalia Dynamic Allocation Multi-Asset	68,199	0.02%
Fonditalia Core 1	519,310	0.03%
Fonditalia Core 2	182,030	0.03%
Fonditalia Core 3	101,720	0.02%
Fonditalia Equity China	1,346,150	0.66%
Fonditalia Global Convertibles	254,849	0.21%

(\*) 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, 2020, 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	State of North Rhine-Westphali	23,105,667
	French Republic	18,351,083
	Land Baden-Wuerttemberg	15,019,553
	Land Berlin	12,964,974
	State of Lower Saxony	12,843,811
	Republic of Italy	11,950,999
	Kingdom of the Netherlands	10,305,455
	Federal Republic of Germany	10,128,956
	State of Hesse	9,725,336
	European Investment Bank	8,108,912
Fonditalia Euro Bond Long Term	State of North Rhine-Westphali	1,813,276
	French Republic	1,430,925
	Land Baden-Wuerttemberg	1,178,662
	Land Berlin	1,017,459
	State of Lower Saxony	1,007,951
	Republic of Italy	937,885
	Kingdom of the Netherlands	808,747
	Federal Republic of Germany	776,716
	State of Hesse	763,220
	European Investment Bank	630,070
Fonditalia Flexible Emerging Markets	State of North Rhine-Westphali	2,133,352
	French Republic	1,719,489
	Land Baden-Wuerttemberg	1,386,856
	Land Berlin	1,197,059
	State of Lower Saxony	1,185,872
	Republic of Italy	1,103,438
	Federal Republic of Germany	984,741
	Kingdom of the Netherlands	951,505
	State of Hesse	897,942
	European Investment Bank	765,856

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

## FONDITALIA

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Euro Bond	State of North Rhine-Westphali	21,434,335
	French Republic	16,868,768
	Land Baden-Wuerttemberg	13,932,524
	Land Berlin	12,027,161
	State of Lower Saxony	11,914,763
	Republic of Italy	11,086,532
	Kingdom of the Netherlands	9,560,017
	Federal Republic of Germany	9,090,954
	State of Hesse	9,021,860
	European Investment Bank	7,416,593
Fonditalia Equity Italy	United States of America	25,958,786
	Kingdom of Belgium	2,460,921
	French Republic	1,144,539
	Federal Republic of Germany	1,057,710
	Kingdom of the Netherlands	950,360
Fonditalia Euro Corporate Bond	United Kingdom of Great Britai	874,816
	State of North Rhine-Westphali	7,492,423
	French Republic	6,710,801
	Land Baden-Wuerttemberg	4,873,301
	Federal Republic of Germany	4,782,816
	Land Berlin	4,204,123
	State of Lower Saxony	4,164,834
	Republic of Italy	3,875,324
	Kingdom of the Netherlands	3,341,727
	State of Hesse	3,153,613
Fonditalia Equity Europe	European Investment Bank	3,148,475
	Kingdom of Belgium	2,107
Fonditalia Equity Japan	United States of America	24,033,647
	Kingdom of Belgium	294,726
	French Republic	293,625
	Kingdom of the Netherlands	290,698
	Federal Republic of Germany	290,358
	United Kingdom of Great Britai	73,088
Fonditalia Global	State of North Rhine-Westphali	9,514,676
	French Republic	7,782,969
	Land Baden-Wuerttemberg	6,184,580
	United States of America	5,686,149
	Land Berlin	5,338,843
	State of Lower Saxony	5,288,949
	Republic of Italy	4,921,298
	Kingdom of the Netherlands	4,551,537
	Federal Republic of Germany	4,317,303
	State of Hesse	4,004,793
Fonditalia Euro Bond Defensive	State of North Rhine-Westphali	14,560,618
	French Republic	11,439,204
	Land Baden-Wuerttemberg	9,464,465
	Land Berlin	8,170,205
	State of Lower Saxony	8,093,851
	Republic of Italy	7,531,223
	Kingdom of the Netherlands	6,494,242
	Federal Republic of Germany	6,136,245
	State of Hesse	6,128,665
	European Investment Bank	5,024,554

(\*) 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 High Yield	Federal Republic of Germany	1,692,887
	French Republic	1,414,286
	State of North Rhine-Westphali	971,350
	European Investment Bank	779,806
	Land Baden-Wuerttemberg	633,903
	Land Berlin	545,040
	State of Lower Saxony	539,947
	Republic of Austria	507,231
	Republic of Italy	502,413
	Banco Santander SA	486,767
Fonditalia Equity Global High Dividend	United States of America	13,496,907
	Kingdom of Belgium	3,455,622
	French Republic	2,497,961
	Federal Republic of Germany	636,952
	Kingdom of the Netherlands	636,221
Fonditalia Bond Global Emerging Markets	United Kingdom of Great Britai	633,617
	State of North Rhine-Westphali	22,597,764
	French Republic	22,002,773
	Federal Republic of Germany	17,899,366
	Land Baden-Wuerttemberg	14,705,102
	Land Berlin	12,679,981
	State of Lower Saxony	12,561,481
	Republic of Italy	11,688,295
	European Investment Bank	10,699,446
	Kingdom of the Netherlands	10,078,923
Fonditalia Equity Global Emerging Markets	State of Hesse	9,511,556
Fonditalia Allocation Risk Optimization	French Republic	914,397
Fonditalia Allocation Risk Optimization	State of North Rhine-Westphali	496,003
	French Republic	391,829
	Land Baden-Wuerttemberg	322,412
	Land Berlin	278,315
	State of Lower Saxony	275,714
	Republic of Italy	256,549
	Kingdom of the Netherlands	221,224
	Federal Republic of Germany	213,279
	State of Hesse	208,771
	European Investment Bank	172,632
Fonditalia Euro Cyclical	Kingdom of Belgium	2,107
Fonditalia Global Income	State of North Rhine-Westphali	2,572,102
	French Republic	2,020,711
	Land Baden-Wuerttemberg	1,671,878
	Land Berlin	1,443,249
	State of Lower Saxony	1,429,761
	Republic of Italy	1,330,374
	Kingdom of the Netherlands	1,147,194
	Federal Republic of Germany	1,083,955
	State of Hesse	1,082,616
	European Investment Bank	887,577
Fonditalia Euro Financials	Kingdom of Belgium	2,107
	United Kingdom of Great Britai	2,096
Fonditalia Euro Yield Plus	Federal Republic of Germany	1,380,905
	French Republic	1,348,430
	State of North Rhine-Westphali	1,132,973
	Land Baden-Wuerttemberg	738,212
	European Investment Bank	703,914
	Land Berlin	635,730
	State of Lower Saxony	629,789
	Republic of Italy	586,010
	Kingdom of the Netherlands	505,322
	State of Hesse	476,876

(\*) 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 Inflation Linked	State of North Rhine-Westphali	6,502,181
	French Republic	5,282,474
	Land Baden-Wuerttemberg	4,227,121
	Land Berlin	3,648,482
	State of Lower Saxony	3,614,385
	Republic of Italy	3,363,139
	Federal Republic of Germany	3,083,548
	Kingdom of the Netherlands	2,900,065
	State of Hesse	2,736,813
	European Investment Bank	2,362,698
Fonditalia Core 1	State of North Rhine-Westphali	22,566,121
	French Republic	17,728,537
	Land Baden-Wuerttemberg	14,668,077
	Land Berlin	12,662,225
	State of Lower Saxony	12,543,892
	Republic of Italy	11,671,928
	Kingdom of the Netherlands	10,064,810
	Federal Republic of Germany	9,509,985
	State of Hesse	9,498,237
	European Investment Bank	7,787,080
Fonditalia Equity China	French Republic	996,755
Fonditalia Flexible Italy	Kingdom of Belgium	6,036,220
	French Republic	2,512,603
	United States of America	2,273,925
	Federal Republic of Germany	1,954,158
	State of North Rhine-Westphali	1,936,234
	Kingdom of the Netherlands	1,572,013
	Land Baden-Wuerttemberg	1,258,834
	Land Berlin	1,086,453
	State of Lower Saxony	1,076,300
	United Kingdom of Great Britai	1,037,239
Fonditalia Flexible Europe	State of North Rhine-Westphali	222,172
	French Republic	174,544
	Land Baden-Wuerttemberg	144,413
	Land Berlin	124,664
	State of Lower Saxony	123,499
	Republic of Italy	114,915
	Kingdom of the Netherlands	99,092
	Federal Republic of Germany	93,629
	State of Hesse	93,514
	European Investment Bank	76,667
Fonditalia Core Bond	French Republic	2,277,027
	Federal Republic of Germany	2,149,436
	State of North Rhine-Westphali	2,075,046
	Land Baden-Wuerttemberg	1,351,294
	Land Berlin	1,164,343
	European Investment Bank	1,157,695
	State of Lower Saxony	1,153,461
	Republic of Italy	1,073,281
	Kingdom of the Netherlands	925,500
	State of Hesse	873,401
Fonditalia Global Bond	State of North Rhine-Westphali	8,054,243
	French Republic	6,576,316
	Land Baden-Wuerttemberg	5,236,256
	Land Berlin	4,519,370
	State of Lower Saxony	4,477,134
	Republic of Italy	4,165,915
	Federal Republic of Germany	3,884,481
	Kingdom of the Netherlands	3,592,307
	State of Hesse	3,390,087
	European Investment Bank	2,949,150

(\*) 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	State of North Rhine-Westphali	1,819,017
	French Republic	1,479,719
	Land Baden-Wuerttemberg	1,182,565
	Land Berlin	1,020,681
	State of Lower Saxony	1,011,142
	Republic of Italy	940,855
	Federal Republic of Germany	866,424
	Kingdom of the Netherlands	811,307
	State of Hesse	765,637
	European Investment Bank	662,288
Fonditalia Global Convertibles	State of North Rhine-Westphali	86,357
	French Republic	67,844
	Land Baden-Wuerttemberg	56,132
	Land Berlin	48,456
	State of Lower Saxony	48,003
	Republic of Italy	44,666
	Kingdom of the Netherlands	38,516
	Federal Republic of Germany	36,393
	State of Hesse	36,348
	European Investment Bank	29,800
Fonditalia Emerging Markets Local Currency Bond	State of North Rhine-Westphali	48,648
	French Republic	38,219
	Land Baden-Wuerttemberg	31,622
	Land Berlin	27,297
	State of Lower Saxony	27,042
	Republic of Italy	25,162
	Kingdom of the Netherlands	21,698
	Federal Republic of Germany	20,502
	State of Hesse	20,476
	European Investment Bank	16,787
Fonditalia Diversified Real Asse	State of North Rhine-Westphali	520,793
	French Republic	409,148
	Land Baden-Wuerttemberg	338,517
	Land Berlin	292,225
	State of Lower Saxony	289,494
	Republic of Italy	269,371
	Kingdom of the Netherlands	232,281
	Federal Republic of Germany	219,476
	State of Hesse	219,205
	European Investment Bank	179,714
Fonditalia Credit Absolute Return	Federal Republic of Germany	546,206
	French Republic	511,459
	State of North Rhine-Westphali	409,836
	European Investment Bank	270,802
	Land Baden-Wuerttemberg	267,129
	Land Berlin	229,966
	State of Lower Saxony	227,817
	Republic of Italy	211,980
	Kingdom of the Netherlands	182,793
State of Hesse	172,503	
Fonditalia Financial Credit Bond	Federal Republic of Germany	17,426,240
	French Republic	12,965,944
	European Investment Bank	7,472,711
	State of North Rhine-Westphali	7,214,050
	Banco Santander SA	5,368,242
	Republic of Austria	5,045,652
	Land Baden-Wuerttemberg	4,717,430
	Land Berlin	4,047,923
	State of Lower Saxony	4,010,094
Republic of Italy	3,731,340	

(\*) 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	State of North Rhine-Westphali	223,353
	French Republic	175,472
	Land Baden-Wuerttemberg	145,180
	Land Berlin	125,327
	State of Lower Saxony	124,156
	Republic of Italy	115,525
	Kingdom of the Netherlands	99,619
	Federal Republic of Germany	94,127
	State of Hesse	94,011
	European Investment Bank	77,074
Fonditalia Obiettivo 2022	State of North Rhine-Westphali	3,066,629
	French Republic	2,787,699
	Federal Republic of Germany	2,038,381
	Land Baden-Wuerttemberg	1,994,788
	Land Berlin	1,720,736
	State of Lower Saxony	1,704,656
	Republic of Italy	1,586,160
	Kingdom of the Netherlands	1,367,760
	European Investment Bank	1,316,647
	State of Hesse	1,290,765
Fonditalia Obiettivo 2023	State of North Rhine-Westphali	4,015,281
	French Republic	3,909,557
	Federal Republic of Germany	3,180,441
	Land Baden-Wuerttemberg	2,612,874
	Land Berlin	2,253,041
	State of Lower Saxony	2,231,985
	Republic of Italy	2,076,833
	European Investment Bank	1,901,128
	Kingdom of the Netherlands	1,790,872
	State of Hesse	1,690,060
Fonditalia Obiettivo Emergenti	State of North Rhine-Westphali	2,191,648
	French Republic	1,902,120
	Land Baden-Wuerttemberg	1,425,279
	Federal Republic of Germany	1,279,022
	Land Berlin	1,229,770
	State of Lower Saxony	1,218,278
	Republic of Italy	1,133,591
	Kingdom of the Netherlands	977,506
	State of Hesse	922,480
	European Investment Bank	879,401
Fonditalia Multi Credit Fund	Federal Republic of Germany	833,961
	French Republic	660,225
	State of North Rhine-Westphali	414,700
	European Investment Bank	371,448
	Land Baden-Wuerttemberg	270,852
	Banco Santander SA	247,987
	Republic of Austria	245,850
	Land Berlin	232,695
	State of Lower Saxony	230,520
	Republic of Italy	214,496
Fonditalia Opportunities Diversified Income	French Republic	3,209,731
	State of North Rhine-Westphali	3,186,268
	Federal Republic of Germany	2,735,410
	Land Baden-Wuerttemberg	2,073,825
	Land Berlin	1,787,868
	State of Lower Saxony	1,771,160
	Republic of Italy	1,648,041
	European Investment Bank	1,581,916
	Kingdom of the Netherlands	1,421,121
State of Hesse	1,341,123	

(\*) 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 Income Mix	French Republic	1,125,537
	Federal Republic of Germany	1,050,668
	State of North Rhine-Westphali	1,036,167
	Land Baden-Wuerttemberg	674,720
	Land Berlin	581,411
	State of Lower Saxony	575,977
	European Investment Bank	570,247
	Republic of Italy	535,939
	Kingdom of the Netherlands	462,145
	State of Hesse	436,130
Fonditalia Flexible Short Duration	Federal Republic of Germany	246,952
	French Republic	197,542
	State of North Rhine-Westphali	126,361
	European Investment Bank	110,702
	Land Baden-Wuerttemberg	82,516
	Republic of Austria	73,026
	Banco Santander SA	72,977
	Land Berlin	70,904
	State of Lower Saxony	70,241
	Republic of Italy	65,358

(\*) 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, 2020, the partners of the securities lending transactions were as follows:

Sub-funds	Partner	Amount in EUR (*)
Fonditalia Euro Currency	Clearstream International S.A.	211,568,426
Fonditalia Euro Bond Long Term	Clearstream International S.A.	16,395,038
Fonditalia Flexible Emerging Markets	Clearstream International S.A.	19,431,061
Fonditalia Euro Bond	Clearstream International S.A.	193,773,323
Fonditalia Equity Italy	Goldman Sachs International Bank	28,790,087
Fonditalia Euro Corporate Bond	Clearstream International S.A.	71,529,061
Fonditalia Equity Japan	Goldman Sachs International Bank	21,590,471
Fonditalia Global	Clearstream International S.A.	85,876,695
	Goldman Sachs International Bank	5,806,948
Fonditalia Euro Bond Defensive	Clearstream International S.A.	131,426,462
Fonditalia Bond Global High Yield	Clearstream International S.A.	11,796,951
Fonditalia Equity Global High Dividend	Goldman Sachs International Bank	18,851,878
Fonditalia Bond Global Emerging Markets	Clearstream International S.A.	220,420,234
Fonditalia Equity Global Emerging Markets	Goldman Sachs International Bank	777,717
Fonditalia Allocation Risk Optimization	Clearstream International S.A.	4,475,926
Fonditalia Global Income	Clearstream International S.A.	23,139,019
Fonditalia Euro Yield Plus	Clearstream International S.A.	12,365,216
Fonditalia Inflation Linked	Clearstream International S.A.	59,461,556
Fonditalia Core 1	Clearstream International S.A.	202,227,901
Fonditalia Equity China	Goldman Sachs International Bank	848,112
Fonditalia Flexible Italy	Clearstream International S.A.	17,815,698
	Goldman Sachs International Bank	9,943,697
Fonditalia Flexible Europe	Clearstream International S.A.	2,000,400
Fonditalia Core Bond	Clearstream International S.A.	21,625,319
Fonditalia Global Bond	Clearstream International S.A.	73,514,622
Fonditalia Ethical Investment	Clearstream International S.A.	16,609,059
Fonditalia Global Convertibles	Clearstream International S.A.	770,507
Fonditalia Emerging Markets Local Currency Bond	Clearstream International S.A.	436,145
Fonditalia Diversified Real Asset	Clearstream International S.A.	4,684,964
Fonditalia Credit Absolute Return	Clearstream International S.A.	4,587,696
Fonditalia Financial Credit Bond	Clearstream International S.A.	99,487,456

(\*) 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 International S.A.	2,001,383
Fonditalia Obiettivo 2022	Clearstream International S.A.	29,144,544
Fonditalia Obiettivo 2023	Clearstream International S.A.	40,030,882
Fonditalia Obiettivo Emergenti	Clearstream International S.A.	20,568,969
Fonditalia Multi Credit Fund	Clearstream International S.A.	5,325,052
Fonditalia Opportunities Diversified Income	Clearstream International S.A.	32,042,069
Fonditalia Income Mix	Clearstream International S.A.	10,811,064
Fonditalia Flexible Short Duration	Clearstream International S.A.	1,598,876

(\*) 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, 2020.

### 2.2.3 Top 10 counterparties / Total Return Swap

As of August 31, 2020, the counterparties of the Total Return Swap were as follows:

Sub-funds	Counterparty	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	Morgan Stanley	152,830
Fonditalia Global	Morgan Stanley	1,650
Fonditalia Dynamic Allocation Multi-Asset	Barclays Bank	68,199
Fonditalia Core 1	Morgan Stanley	519,310
Fonditalia Core 2	Morgan Stanley	182,030
Fonditalia Core 3	Morgan Stanley	101,720
Fonditalia Equity China	UBS AG	1,346,150
Fonditalia Global Convertibles	Citibank	254,849

(\*) 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, 2020, the type of the collateral received was as follows:

Sub-funds	Type	Amount in EUR (*)
Fonditalia Euro Currency	Bonds	218,023,973
Fonditalia Euro Bond Long Term	Bonds	17,053,123
Fonditalia Flexible Emerging Markets	Bonds	20,285,131
Fonditalia Euro Bond	Bonds	201,298,339
Fonditalia Equity Italy	Bonds	32,447,132
Fonditalia Euro Corporate Bond	Bonds	75,384,627
Fonditalia Equity Europe	Bonds	2,107
Fonditalia Equity Japan	Bonds	25,276,142
Fonditalia Global	Bonds	95,634,438
Fonditalia Euro Bond Defensive	Bonds	136,621,443
Fonditalia Bond Global High Yield	Bonds	13,128,780
Fonditalia Equity Global High Dividend	Bonds	21,357,280
Fonditalia Bond Global Emerging Markets	Bonds	238,232,280
Fonditalia Equity Global Emerging Markets	Bonds	914,397
Fonditalia Allocation Risk Optimization	Bonds	4,667,258
Fonditalia Euro Cyclical	Bonds	2,107
Fonditalia Global Income	Bonds	24,133,886
Fonditalia Euro Financials	Bonds	4,203
Fonditalia Euro Yield Plus	Bonds	13,456,412
Fonditalia Inflation Linked	Bonds	62,083,529

(\*) Collateral Market Value at the reporting date.

# FONDITALIA

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Type	Amount in EUR (*)
Fonditalia Core 1	Bonds	211,736,616
Fonditalia Equity China	Bonds	996,755
Fonditalia Flexible Italy	Bonds	29,900,538
Fonditalia Flexible Europe	Bonds	2,084,628
Fonditalia Core Bond	Bonds	23,457,863
Fonditalia Global Bond	Bonds	77,105,761
Fonditalia Ethical Investment	Bonds	17,380,017
Fonditalia Global Convertibles	Bonds	810,279
Fonditalia Emerging Markets Local Currency Bond	Bonds	456,463
Fonditalia Diversified Real Asset	Bonds	4,886,567
Fonditalia Credit Absolute Return	Bonds	5,013,676
Fonditalia Financial Credit Bond	Bonds	112,685,958
Fonditalia Constant Return	Bonds	2,095,709
Fonditalia Obiettivo 2022	Bonds	31,107,418
Fonditalia Obiettivo 2023	Bonds	42,330,257
Fonditalia Obiettivo Emergenti	Bonds	21,675,741
Fonditalia Multi Credit Fund	Bonds	5,952,948
Fonditalia Opportunities Diversified Income	Bonds	34,252,465
Fonditalia Income Mix	Bonds	11,642,775
Fonditalia Flexible Short Duration	Bonds	1,791,502

(\*) Collateral Market Value at the reporting date.

As regards the quality of Collateral, the Fund only accepts very high quality collateral. For more information about acceptable collateral please refer to specific sections of the prospectus including but not limited to the information on liquidity, issuer credit quality, maturity and haircuts.

Collateral must at all times meet with the following criteria:

- a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.
- b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.
- c) Issuer credit quality: The Fund will ordinarily only accept very high quality collateral.
- d) Correlation – the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-fund's Net Asset Value. When a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this Sub-paragraph, a Sub-fund may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country or a public international body to which one or more EU Member States belong. Such a Sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-fund's Net Asset Value.
- f) Safe-keeping: Collateral must be transferred to the Depositary or its agents.
- g) Enforceable: Collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default of the latter.
- h) Non-Cash collateral:
  - cannot be sold, pledged or re-invested;
  - must be issued by an entity independent of the counterparty; and
  - must be diversified to avoid concentration risk in one issue, sector or country.

### 3.1.2 Type and quality of collateral received / Repurchase agreement transactions

No such transactions as at August 31, 2020.

### 3.1.3 Type and quality of collateral received / Total Return Swap

As of August 31, 2020, the type of the collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Type	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	Cash	200,070
Fonditalia Global	Cash	41,740
Fonditalia Equity China	Cash	2,420,000
Fonditalia Equity Brazil	Cash	310,000

(\*) Collateral Market Value at the reporting date.

# FONDITALIA

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

### 3.2 Maturity tenor of non-cash collateral received

As of August 31, 2020, non-cash collateral was received only in relation to securities lending transactions. Maturity tenor of non-cash collateral received / Securities on loan

#### 3.2.1 Maturity tenor of non-cash collateral received / Securities on loan

As of August 31, 2020, 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	1,427,358
	31 to 90 days	8,708,632
	91 to 365 days	30,811,833
	More than 365 days	177,076,150
Fonditalia Euro Bond Long Term	8 to 30 days	112,016
	31 to 90 days	676,449
	91 to 365 days	2,407,490
	More than 365 days	13,857,168
Fonditalia Flexible Emerging Markets	8 to 30 days	131,788
	31 to 90 days	823,095
	91 to 365 days	2,873,600
	More than 365 days	16,456,648
Fonditalia Euro Bond	8 to 30 days	1,324,111
	31 to 90 days	7,961,423
	91 to 365 days	28,405,942
	More than 365 days	163,606,863
Fonditalia Equity Italy	91 to 365 days	296,980
	More than 365 days	32,150,152
Fonditalia Euro Corporate Bond	8 to 30 days	462,846
	31 to 90 days	3,399,426
	91 to 365 days	10,860,537
	More than 365 days	60,661,819
Fonditalia Equity Europe	More than 365 days	2,107
Fonditalia Equity Japan	More than 365 days	25,276,142
Fonditalia Global	8 to 30 days	587,771
	31 to 90 days	3,524,188
	91 to 365 days	12,594,444
	More than 365 days	78,928,034
Fonditalia Euro Bond Defensive	8 to 30 days	899,486
	31 to 90 days	5,393,180
	91 to 365 days	19,273,688
	More than 365 days	111,055,089
Fonditalia Bond Global High Yield	8 to 30 days	60,005
	31 to 90 days	852,781
	91 to 365 days	2,030,405
	More than 365 days	10,185,588
Fonditalia Equity Global High Dividend	8 to 30 days	533,067
	91 to 365 days	134,822
	More than 365 days	20,689,392
Fonditalia Bond Global Emerging Markets	8 to 30 days	1,395,982
	31 to 90 days	11,587,290
	91 to 365 days	34,771,716
	More than 365 days	190,477,291
Fonditalia Equity Global Emerging Markets	More than 365 days	914,397
Fonditalia Allocation Risk Optimization	8 to 30 days	30,641
	31 to 90 days	185,349
	91 to 365 days	659,018
	More than 365 days	3,792,250
Fonditalia Euro Cyclical	More than 365 days	2,107
Fonditalia Global Income	8 to 30 days	158,892
	31 to 90 days	952,694
	91 to 365 days	3,404,656
	More than 365 days	19,617,644
Fonditalia Euro Financials	More than 365 days	4,203

(\*) 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	69,990
	31 to 90 days	766,653
	91 to 365 days	2,023,831
	More than 365 days	10,595,938
Fonditalia Inflation Linked	8 to 30 days	401,674
	31 to 90 days	2,540,254
	91 to 365 days	8,806,042
	More than 365 days	50,335,560
Fonditalia Core 1	8 to 30 days	1,394,028
	31 to 90 days	8,358,379
	91 to 365 days	29,870,461
	More than 365 days	172,113,748
Fonditalia Equity China	More than 365 days	996,755
Fonditalia Flexible Italy	8 to 30 days	119,611
	31 to 90 days	770,590
	91 to 365 days	2,931,422
	More than 365 days	26,078,915
Fonditalia Flexible Europe	8 to 30 days	13,725
	31 to 90 days	82,291
	91 to 365 days	294,086
	More than 365 days	1,694,526
Fonditalia Core Bond	8 to 30 days	128,186
	31 to 90 days	1,258,290
	91 to 365 days	3,486,375
	More than 365 days	18,585,012
Fonditalia Global Bond	8 to 30 days	497,553
	31 to 90 days	3,171,535
	91 to 365 days	10,945,680
	More than 365 days	62,490,993
Fonditalia Ethical Investment	8 to 30 days	112,370
	31 to 90 days	712,103
	91 to 365 days	2,465,730
	More than 365 days	14,089,813
Fonditalia Global Convertibles	8 to 30 days	5,335
	31 to 90 days	31,986
	91 to 365 days	114,309
	More than 365 days	658,649
Fonditalia Emerging Markets Local Currency Bond	8 to 30 days	3,005
	31 to 90 days	18,019
	91 to 365 days	64,395
	More than 365 days	371,044
Fonditalia Diversified Real Asset	8 to 30 days	32,172
	31 to 90 days	192,899
	91 to 365 days	689,366
	More than 365 days	3,972,130
Fonditalia Credit Absolute Return	8 to 30 days	25,318
	31 to 90 days	295,257
	91 to 365 days	759,175
	More than 365 days	3,933,927
Fonditalia Financial Credit Bond	8 to 30 days	445,650
	31 to 90 days	8,197,644
	91 to 365 days	17,895,211
	More than 365 days	86,147,454
Fonditalia Constant Return	8 to 30 days	13,798
	31 to 90 days	82,729
	91 to 365 days	295,649
	More than 365 days	1,703,533
Fonditalia Obiettivo 2022	8 to 30 days	189,442
	31 to 90 days	1,422,406
	91 to 365 days	4,492,058
	More than 365 days	25,003,512

(\*) 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	248,045
	31 to 90 days	2,058,884
	91 to 365 days	6,178,405
	More than 365 days	33,844,923
Fonditalia Obiettivo Emergenti	8 to 30 days	135,390
	31 to 90 days	948,283
	91 to 365 days	3,107,241
	More than 365 days	17,484,827
Fonditalia Multi Credit Fund	8 to 30 days	25,618
	31 to 90 days	406,796
	91 to 365 days	931,365
	More than 365 days	4,589,169
Fonditalia Opportunities Diversified Income	8 to 30 days	196,833
	31 to 90 days	1,715,079
	91 to 365 days	5,025,554
	More than 365 days	27,315,000
Fonditalia Income Mix	8 to 30 days	64,009
	31 to 90 days	619,624
	91 to 365 days	1,727,772
	More than 365 days	9,231,369
Fonditalia Flexible Short Duration	8 to 30 days	7,806
	31 to 90 days	121,203
	91 to 365 days	279,638
	More than 365 days	1,382,855

(\*) 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, 2020, the currency of the non-cash collateral received was as follows:

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Euro Currency	AUD	298,861
	CHF	6,122,436
	EUR	187,491,576
	GBP	5,807,793
	JPY	3,587,039
	SEK	1,109,662
	SGD	924,571
	USD	12,682,035
Fonditalia Euro Bond Long Term	AUD	23,454
	CHF	480,474
	EUR	14,657,015
	GBP	455,781
	JPY	281,502
	SEK	87,084
	SGD	72,558
	USD	995,255
Fonditalia Flexible Emerging Markets	AUD	27,594
	CHF	565,286
	EUR	17,466,068
	GBP	536,235
	JPY	331,192
	SEK	102,455
	SGD	85,366
	USD	1,170,935

(\*) Collateral Market Value at the reporting date.



## FONDITALIA

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Euro Bond	AUD	277,243
	CHF	5,679,574
	EUR	172,974,482
	GBP	5,387,690
	JPY	3,327,573
	SEK	1,029,395
	SGD	857,693
	USD	11,764,689
Fonditalia Equity Italy	EUR	5,613,530
	GBP	874,816
	USD	25,958,787
Fonditalia Euro Corporate Bond	AUD	96,911
	CHF	1,985,309
	EUR	65,483,955
	GBP	1,883,280
	JPY	1,163,161
	SEK	359,828
	SGD	299,809
	USD	4,112,375
Fonditalia Equity Europe	EUR	2,107
Fonditalia Equity Japan	EUR	1,169,406
	GBP	73,088
	USD	24,033,648
Fonditalia Global	AUD	123,068
	CHF	2,521,156
	EUR	77,938,267
	GBP	2,468,983
	JPY	1,477,106
	SEK	456,947
	SGD	380,729
	USD	10,268,182
Fonditalia Euro Bond Defensive	AUD	188,335
	CHF	3,858,207
	EUR	117,380,684
	GBP	3,659,927
	JPY	2,260,463
	SEK	699,281
	SGD	582,642
	USD	7,991,904
Fonditalia Bond Global High Yield	AUD	12,564
	CHF	257,384
	EUR	11,845,215
	GBP	244,156
	JPY	150,797
	SEK	46,650
	SGD	38,868
	USD	533,146
Fonditalia Equity Global High Dividend	EUR	7,226,756
	GBP	633,617
	USD	13,496,907
Fonditalia Bond Global Emerging Markets	AUD	292,292
	CHF	5,987,854
	EUR	208,371,039
	GBP	5,680,127
	JPY	3,508,189
	SEK	1,085,269
	SGD	904,248
	USD	12,403,262
Fonditalia Equity Global Emerging Markets	EUR	914,397

(\*) Collateral Market Value at the reporting date.

## FONDITALIA

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Allocation Risk Optimization	AUD	6,416
	CHF	131,429
	EUR	4,011,828
	GBP	124,674
	JPY	77,002
	SEK	23,821
	SGD	19,848
	USD	272,242
Fonditalia Euro Cyclical	EUR	2,107
Fonditalia Global Income	AUD	33,269
	CHF	681,544
	EUR	20,735,047
	GBP	646,518
	JPY	399,306
	SEK	123,527
	SGD	102,922
	USD	1,411,753
Fonditalia Euro Financials	EUR	2,107
	GBP	2,096
Fonditalia Euro Yield Plus	AUD	14,654
	CHF	300,210
	EUR	11,959,274
	GBP	284,782
	JPY	175,888
	SEK	54,412
	SGD	45,336
	USD	621,856
Fonditalia Inflation Linked	AUD	84,103
	CHF	1,722,919
	EUR	53,491,387
	GBP	1,634,375
	JPY	1,009,431
	SEK	312,271
	SGD	260,184
	USD	3,568,860
Fonditalia Core 1	AUD	291,882
	CHF	5,979,470
	EUR	181,917,188
	GBP	5,672,174
	JPY	3,503,277
	SEK	1,083,750
	SGD	902,981
	USD	12,385,894
Fonditalia Equity China	EUR	996,755
Fonditalia Flexible Italy	AUD	25,044
	CHF	513,055
	EUR	24,518,376
	GBP	1,166,639
	JPY	300,591
	SEK	92,989
	SGD	77,478
	USD	3,206,367
Fonditalia Flexible Europe	AUD	2,874
	CHF	58,870
	EUR	1,791,044
	GBP	55,845
	JPY	34,491
	SEK	10,670
	SGD	8,890
	USD	121,944

(\*) Collateral Market Value at the reporting date.

## FONDITALIA

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Core Bond	AUD	26,840
	CHF	549,836
	EUR	20,715,847
	GBP	521,579
	JPY	322,140
	SEK	99,655
	SGD	83,033
	USD	1,138,933
Fonditalia Global Bond	AUD	104,178
	CHF	2,134,177
	EUR	66,462,686
	GBP	2,024,498
	JPY	1,250,381
	SEK	386,809
	SGD	322,290
	USD	4,420,742
Fonditalia Ethical Investment	AUD	23,528
	CHF	481,995
	EUR	14,976,322
	GBP	457,224
	JPY	282,393
	SEK	87,359
	SGD	72,788
	USD	998,406
Fonditalia Global Convertibles	AUD	1,117
	CHF	22,882
	EUR	696,165
	GBP	21,706
	JPY	13,406
	SEK	4,147
	SGD	3,456
	USD	47,399
Fonditalia Emerging Markets Local Currency Bond	AUD	629
	CHF	12,891
	EUR	392,179
	GBP	12,228
	JPY	7,552
	SEK	2,336
	SGD	1,947
	USD	26,702
Fonditalia Diversified Real Asset	AUD	6,736
	CHF	137,997
	EUR	4,198,379
	GBP	130,905
	JPY	80,850
	SEK	25,011
	SGD	20,839
	USD	285,848
Fonditalia Credit Absolute Return	AUD	5,301
	CHF	108,596
	EUR	4,472,109
	GBP	103,016
	JPY	63,625
	SEK	19,683
	SGD	16,400
	USD	224,947

(\*) Collateral Market Value at the reporting date.

## FONDITALIA

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Financial Credit Bond	AUD	93,310
	CHF	1,911,547
	EUR	103,153,135
	GBP	1,813,309
	JPY	1,119,945
	SEK	346,459
	SGD	288,670
	USD	3,959,584
Fonditalia Constant Return	AUD	2,889
	CHF	59,183
	EUR	1,800,565
	GBP	56,142
	JPY	34,674
	SEK	10,727
	SGD	8,937
	USD	122,592
Fonditalia Obiettivo 2022	AUD	39,665
	CHF	812,582
	EUR	27,055,099
	GBP	770,822
	JPY	476,079
	SEK	147,276
	SGD	122,711
	USD	1,683,184
Fonditalia Obiettivo 2023	AUD	51,936
	CHF	1,063,951
	EUR	37,024,366
	GBP	1,009,273
	JPY	623,352
	SEK	192,836
	SGD	160,671
	USD	2,203,872
Fonditalia Obiettivo Emergenti	AUD	28,348
	CHF	580,733
	EUR	18,779,643
	GBP	550,888
	JPY	340,242
	SEK	105,255
	SGD	87,699
	USD	1,202,933
Fonditalia Multi Credit Fund	AUD	5,364
	CHF	109,885
	EUR	5,404,954
	GBP	104,238
	JPY	64,380
	SEK	19,916
	SGD	16,594
	USD	227,617
Fonditalia Opportunities Diversified Income	AUD	41,213
	CHF	844,283
	EUR	30,042,051
	GBP	800,894
	JPY	494,652
	SEK	153,022
	SGD	127,498
	USD	1,748,851

## FONDITALIA

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Income Mix	AUD	13,402
	CHF	274,559
	EUR	10,273,558
	GBP	260,449
	JPY	160,860
	SEK	49,762
	SGD	41,462
	USD	568,722
Fonditalia Flexible Short Duration	AUD	1,634
	CHF	33,483
	EUR	1,624,525
	GBP	31,762
	JPY	19,617
	SEK	6,069
	SGD	5,056
	USD	69,356

(\*) Collateral Market Value at the reporting date.

#### 3.3.2 Currency of collateral received / Repurchase agreement transactions

No such transactions as at August 31, 2020.

#### 3.3.3 Currency of collateral received / Total Return Swap

As of August 31, 2020, the currency of the cash collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Currency	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	EUR	200,070
Fonditalia Global	EUR	41,740
Fonditalia Equity China	EUR	2,420,000
Fonditalia Equity Brazil	EUR	310,000

### 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, 2020.

#### 3.4.3 Maturity tenor of SFTs / Total return Swap

As of August 31, 2020, 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	149,012
	91 to 365 days	3,818
Fonditalia Global	31 to 90 days	1,650
Fonditalia Dynamic Allocation Multi-Asset	91 to 365 days	68,199
Fonditalia Core 1	91 to 365 days	519,310
Fonditalia Core 2	91 to 365 days	182,030
Fonditalia Core 3	91 to 365 days	101,720
Fonditalia Equity China	91 to 365 days	1,346,150
Fonditalia Global Convertibles	31 to 90 days	2,313
	91 to 365 days	53,056
	More than 365 days	199,480

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

# FONDITALIA

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

### 3.5 Country in which counterparties are established

#### 3.5.1 Country in which counterparties are established / Securities on loan

As of August 31, 2020, the countries in which the securities lending partners are established were:

Sub-funds	Country	Amount in EUR (*)
Fonditalia Euro Currency	Luxembourg	211,568,426
Fonditalia Euro Bond Long Term	Luxembourg	16,395,038
Fonditalia Flexible Emerging Markets	Luxembourg	19,431,061
Fonditalia Euro Bond	Luxembourg	193,773,323
Fonditalia Equity Italy	United Kingdom	28,790,087
Fonditalia Euro Corporate Bond	Luxembourg	71,529,061
Fonditalia Equity Japan	United Kingdom	21,590,471
Fonditalia Global	Luxembourg	85,876,695
	United Kingdom	5,806,948
Fonditalia Euro Bond Defensive	Luxembourg	131,426,462
Fonditalia Bond Global High Yield	Luxembourg	11,796,951
Fonditalia Equity Global High Dividend	United Kingdom	18,851,878
Fonditalia Bond Global Emerging Markets	Luxembourg	220,420,234
Fonditalia Equity Global Emerging Markets	United Kingdom	777,717
Fonditalia Allocation Risk Optimization	Luxembourg	4,475,926
Fonditalia Global Income	Luxembourg	23,139,019
Fonditalia Euro Yield Plus	Luxembourg	12,365,216
Fonditalia Inflation Linked	Luxembourg	59,461,556
Fonditalia Core 1	Luxembourg	202,227,901
Fonditalia Equity China	United Kingdom	848,112
Fonditalia Flexible Italy	Luxembourg	17,815,698
	United Kingdom	9,943,697
Fonditalia Flexible Europe	Luxembourg	2,000,400
Fonditalia Core Bond	Luxembourg	21,625,319
Fonditalia Global Bond	Luxembourg	73,514,622
Fonditalia Ethical Investment	Luxembourg	16,609,059
Fonditalia Global Convertibles	Luxembourg	770,507
Fonditalia Emerging Markets Local Currency Bond	Luxembourg	436,145
Fonditalia Diversified Real Asset	Luxembourg	4,684,964
Fonditalia Credit Absolute Return	Luxembourg	4,587,696
Fonditalia Financial Credit Bond	Luxembourg	99,487,456
Fonditalia Constant Return	Luxembourg	2,001,383
Fonditalia Obiettivo 2022	Luxembourg	29,144,544
Fonditalia Obiettivo 2023	Luxembourg	40,030,882
Fonditalia Obiettivo Emergenti	Luxembourg	20,568,969
Fonditalia Multi Credit Fund	Luxembourg	5,325,052
Fonditalia Opportunities Diversified Income	Luxembourg	32,042,069
Fonditalia Income Mix	Luxembourg	10,811,064
Fonditalia Flexible Short Duration	Luxembourg	1,598,876

(\*) 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, 2020.

#### 3.5.3 Country in which counterparties are established / Total Return Swap

As of August 31, 2020, the countries in which the counterparties are established were:

Sub-funds	Country	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	United Kingdom	152,830
Fonditalia Global	United Kingdom	1,650
Fonditalia Dynamic Allocation Multi-Asset	United Kingdom	68,199

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

# FONDITALIA

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Country	Amount in EUR (*)
Fonditalia Core 1	United Kingdom	519,310
Fonditalia Core 2	United Kingdom	182,030
Fonditalia Core 3	United Kingdom	101,720
Fonditalia Equity China	Switzerland	1,346,150
Fonditalia Global Convertibles	United Kingdom	254,848

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

### 4 Data on reuse of collateral

#### 4.1 Non-cash Collateral received

Non-cash collateral received cannot be sold, pledged, re-invested or re-hypothecated

#### 4.2 Cash collateral reinvestment returns to the collective investment undertaking

Cash collateral, can only be:

- deposited with entities as provided by the law,
- invested in high-quality government bonds,
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis,
- invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds.

As of August 31, 2020, the average cash collateral reinvestment return was -0.504% for the collateral in EUR and 0.838% 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, 2020, 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.	218,023,973
Fonditalia Euro Bond Long Term	Clearstream International S.A.	17,053,123
Fonditalia Flexible Emerging Markets	Clearstream International S.A.	20,285,131
Fonditalia Euro Bond	Clearstream International S.A.	201,298,339
Fonditalia Equity Italy	The Bank of New York Mellon, London Branch	32,447,132
Fonditalia Euro Corporate Bond	Clearstream International S.A.	75,384,627
Fonditalia Equity Europe	The Bank of New York Mellon, London Branch	2,107
Fonditalia Equity Japan	The Bank of New York Mellon, London Branch	25,276,142
Fonditalia Global	Clearstream International S.A.	89,275,653
	The Bank of New York Mellon, London Branch	6,358,785
Fonditalia Euro Bond Defensive	Clearstream International S.A.	136,621,443
Fonditalia Bond Global High Yield	Clearstream International S.A.	13,128,780
Fonditalia Equity Global High Dividend	The Bank of New York Mellon, London Branch	21,357,280
Fonditalia Bond Global Emerging Markets	Clearstream International S.A.	238,232,280
Fonditalia Equity Global Emerging Markets	The Bank of New York Mellon, London Branch	914,397
Fonditalia Allocation Risk Optimization	Clearstream International S.A.	4,667,258
Fonditalia Euro Cyclical	The Bank of New York Mellon, London Branch	2,107
Fonditalia Global Income	Clearstream International S.A.	24,133,886
Fonditalia Euro Financials	The Bank of New York Mellon, London Branch	4,203
Fonditalia Euro Yield Plus	Clearstream International S.A.	13,456,412
Fonditalia Inflation Linked	Clearstream International S.A.	62,083,529
Fonditalia Core 1	Clearstream International S.A.	211,736,616
Fonditalia Equity China	The Bank of New York Mellon, London Branch	996,755
Fonditalia Flexible Italy	Clearstream International S.A.	18,602,581
	The Bank of New York Mellon, London Branch	11,297,957
Fonditalia Flexible Europe	Clearstream International S.A.	2,084,628

(\*) Collateral Market Value at the reporting date.

## FONDITALIA

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Depository	Amount in EUR (*)
Fonditalia Core Bond	Clearstream International S.A.	23,457,863
Fonditalia Global Bond	Clearstream International S.A.	77,105,761
Fonditalia Ethical Investment	Clearstream International S.A.	17,380,017
Fonditalia Global Convertibles	Clearstream International S.A.	810,279
Fonditalia Emerging Markets Local Currency Bond	Clearstream International S.A.	456,463
Fonditalia Diversified Real Asset	Clearstream International S.A.	4,886,567
Fonditalia Credit Absolute Return	Clearstream International S.A.	5,013,676
Fonditalia Financial Credit Bond	Clearstream International S.A.	112,685,958
Fonditalia Constant Return	Clearstream International S.A.	2,095,709
Fonditalia Obiettivo 2022	Clearstream International S.A.	31,107,418
Fonditalia Obiettivo 2023	Clearstream International S.A.	42,330,257
Fonditalia Obiettivo Emergenti	Clearstream International S.A.	21,675,741
Fonditalia Multi Credit Fund	Clearstream International S.A.	5,952,948
Fonditalia Opportunities Diversified Income	Clearstream International S.A.	34,252,465
Fonditalia Income Mix	Clearstream International S.A.	11,642,775
Fonditalia Flexible Short Duration	Clearstream International S.A.	1,791,502

(\*) Collateral Market Value at the reporting date.

#### 5.2 Reverse repurchase agreement transactions

No such transactions as at August 31, 2020.

#### 5.3 Total Return Swap

As of August 31, 2020, collateral received in relation to Total Return Swap transactions was deposited at the following institution:

Sub-fund	Depository	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	Fideuram Bank Luxembourg	200,070
Fonditalia Global	Fideuram Bank Luxembourg	41,740
Fonditalia Equity China	Fideuram Bank Luxembourg	2,420,000
Fonditalia Equity Brazil	Fideuram Bank Luxembourg	310,000

(\*) 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, 2020, no collateral was granted in relation to the securities on loan.

#### 6.2 Repurchase agreement transactions

No such transactions as at August 31, 2020.

#### 6.3 Total Return Swap

As of August 31, 2020, in relation to Total Return Swap, the collateral was granted to the following institutions:

Sub-funds	Depository	Amount in EUR (*)
Fonditalia Core 1	Morgan Stanley	184,096
Fonditalia Core 2	Morgan Stanley	65,029
Fonditalia Core 3	Morgan Stanley	40,193

(\*) Collateral Market Value at the reporting date.

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



# FONDITALIA

## RELEVANT ADDRESSES

### **Management Company:**

FIDEURAM ASSET MANAGEMENT (IRELAND) DAC  
2nd Floor, International House,  
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Dublin 1, D01 K8F1,  
Ireland

### **Depository, Paying Agent and Sales Agent:**

FIDEURAM BANK (LUXEMBOURG) S.A.  
9-11, Rue Goethe  
L-1637 Luxembourg  
Grand Duchy of Luxembourg

### **Administrative Agent, Registrar and Transfer Agent:**

FIDEURAM BANK (LUXEMBOURG) S.A.  
9-11, Rue Goethe  
L-1637 Luxembourg  
Grand Duchy of Luxembourg

### **Independent Auditor / Cabinet de révision agréé:**

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Grand Duchy of Luxembourg

### **Legal Counsel:**

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