

FONDITALIA

R.C.S. Luxembourg K 1229



Semi-annual report
FEBRUARY 28, 2019

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FONDITALIA

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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 December 21, 2018 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**

Chairman of Euronext Dublin (previously Irish Stock Exchange)
Postbus 19163
1000 GD Amsterdam – Netherlands

Ignacio JAQUOTOT **Director**

Head of the International Subsidiary Banks Division
Intesa Sanpaolo S.p.A.
Piazza Paolo Ferrari, 10
Milan - Italy

Gianluca LA CALCE **Director**

Head of Investment Center – Private Banking Division
Intesa Sanpaolo Group
Via Montebello, 18
Milan – Italy

William MANAHAN **Director**

Irish Independent Director

Roberto MEI **Director**

Managing Director
Fideuram Asset Management (Ireland) dac
2nd Floor, International House,
3 Harbourmaster Place, IFSC
Dublin 1, D01 K8F1,
Ireland

Victoria PARRY **Director**

Irish Independent Director

Giuseppe RUSSO **Director**

Economist
Italy

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2018 TO FEBRUARY 28, 2019 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Euro Currency Class R	(0.62%)	(0.13%)	JP Morgan Euro 6 month Cash Index
Fonditalia Euro Bond Long Term Class R	1.87%	2.85%	FTSE EMU Government Bond Index beyond 10 years
Fonditalia Bond US Plus Class R	3.43%	4.22%	Barclays US Aggregate Index valued in United States Dollar and converted into EUR at the WM/Reuters rate
Fonditalia Bond US Plus Class RH	(0.32%)	0.41%	Barclays US Aggregate Index Hedged EUR
Fonditalia Flexible Emerging Markets Class R	4.72%	-	- ¹
Fonditalia Euro Bond Class R	0.71%	1.68%	BofA Merrill Lynch 1-10 Year Euro Government
Fonditalia Equity Italy Class R	1.05%	0.53%	Comit Global R of the Italian Stock Exchange
Fonditalia Euro Corporate Bond Class R	0.32%	0.94%	iBoxx Euro Corporates valued in EURO, weighted at 90% + iBoxx Euro Sovereign 3-5 years valued in EURO, weighted at 10%
Fonditalia Equity Europe Class R	0.83%	(1.10%)	Morgan Stanley Capital International Pan-Euro valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Equity USA Blue Chip Class R	(1.70%)	(1.90%)	Morgan Stanley Capital International USA valued in EURO
Fonditalia Equity Japan Class R	(4.96%)	(5.12%)	Morgan Stanley Capital International Japan valued in EURO
Fonditalia Equity Pacific Ex Japan Class R	0.69%	(0.20%)	Morgan Stanley Capital International Asia Pacific All Countries ex Japan valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Global Class R	(2.39%)	(0.51%)	^ 'Composite index'
Fonditalia Euro Bond Defensive Class R	(0.25%)	0.53%	FTSE EMU Government Bond Index 1-3 years
Fonditalia Bond Global High Yield Class R	0.40%	1.53%	BofA Merrill Lynch Global High Yield Constrained 100% EURO Hedged
Fonditalia Equity Global High Dividend Class R	1.07%	1.37%	MSCI World High Dividend Yield valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Bond Global Emerging Markets Class R	3.26%	4.06%	J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified 100% Euro Hedged
Fonditalia Equity Global Emerging Markets Class R	4.13%	1.69%	Morgan Stanley Capital International Emerging Markets Free valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Allocation Risk Optimization Class R	(2.77%)	-	- ¹
Fonditalia Euro Cyclical Class R	(5.90%)	(5.56%)	Morgan Stanley Capital International Cyclical E.M.U. valued in EURO
Fonditalia Global Income Class R	0.00%	-	- ¹
Fonditalia Euro Equity Defensive Class R	(0.41%)	(2.51%)	Morgan Stanley Capital International Defensive E.M.U. valued in EURO
Fonditalia Euro Financials Class R	(2.37%)	(2.67%)	MSCI EMU Financials 10/40 Net EUR Index, valued in EURO
Fonditalia Dynamic Allocation Multi-Asset Class R	(3.11%)	-	- ¹
Fonditalia Euro Yield Plus Class R	(0.49%)	0.37%	MTS "ex Banca d'Italia" BOT Index
Fonditalia Dynamic New Allocation Class R	(1.42%)	-	- ¹

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

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS
FROM SEPTEMBER 1, 2018 TO FEBRUARY 28, 2019 (CONTINUED)
(Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Inflation Linked Class R	(1.67%)	(1.00%)	Merrill Lynch Global Government Inflation-Linked (EUR Hedged 100%), valued in EURO
Fonditalia Core 1 Class R	0.85%	0.81%	^^ 'Composite index'
Fonditalia Core 2 Class R	0.23%	0.39%	^^^ 'Composite index'
Fonditalia Core 3 Class R	0.00%	(0.24%)	^^^^ 'Composite index'
Fonditalia Flexible Risk Parity Class R	(1.62%)	-	- ¹
Fonditalia Equity India Class R	(7.95%)	(7.11%)	Morgan Stanley Capital International India Index 10-40 valued in local currency (Indian Rupee) and converted into EURO at the WM/Reuters rate
Fonditalia Equity China Class R	3.08%	3.00%	Morgan Stanley Capital International China 10-40 valued in EURO
Fonditalia Equity Brazil Class R	39.65%	38.49%	Morgan Stanley Capital International Brazil 10-40 valued in local currency (Brazilian Real) and converted into EURO at the WM/Reuters rate
Fonditalia Flexible Italy Class R	(1.19%)	-	- ¹
Fonditalia Flexible Europe Class R	(2.80%)	-	- ¹
Fonditalia Core Bond Class R	3.44%	3.30%	^^^^^ 'Composite index'
Fonditalia Global Bond Class R	0.87%	-	- ¹
Fonditalia Ethical Investment Class R	(2.56%)	-	- ¹
Fonditalia Global Convertibles Class R	(0.29%)	(0.04%)	UBS Global Focus Convertible Bond EUR Hedged Index
Fonditalia Emerging Markets Local Currency Bond Class R	10.76%	11.65%	JP Morgan Government Bond Index-Emerging Markets Global Diversified valued in USD Unhedged and converted into EURO at the WM/Reuters rate
Fonditalia Emerging Markets Local Currency Bond Class RH	6.95%	9.27%	J.P. Morgan Government Bond Index-Emerging Markets Global Diversified", valued in USD Unhedged
Fonditalia Diversified Real Asset Class R	(2.27%)	-	- ¹
Fonditalia Bond High Yield Short Duration Class R	0.12%	0.09%	BofA Merrill Lynch 1-5 Year US Cash Pay Fixed Maturity High Yield Constrained Index, hedged in EURO
Fonditalia Crescita Protetta 80 Class R	(6.01%)	-	- ¹
Fonditalia Credit Absolute Return Class R	(0.74%)	-	- ¹
Fonditalia Financial Credit Bond Class R	0.78%	-	- ¹
Fonditalia Constant Return Class R	(0.35%)	-	- ¹
Fonditalia Obiettivo 2022 Class R	(0.12%)	-	- ¹
Fonditalia Obiettivo 2023 Class R	(0.47%)	-	- ¹
Fonditalia Obiettivo Emergenti Class R	2.72%	-	- ¹
Fonditalia Multi Credit Fund Class R	(0.81%)	-	- ¹

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

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2018 TO FEBRUARY 28, 2019 (CONTINUED) (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Opportunities Diversified Income Class R	(0.87%)	-	- ¹
Fonditalia Africa & Middle East Equity Class R	3.21%	4.25%	MSCI EFM Africa Capped + MSCI GCC Countries Capped Special Weighted 10/40 Index valued in USD and converted into EURO
Fonditalia Eurizon Collection 2023 Class R	(1.00%)	-	- ¹
Fonditalia Income Mix Class R	(0.81%)	-	- ¹
Fonditalia Millennials Equity Class R	(6.17%)	(3.38%)	MSCI World Growth valued in USD and converted into EURO
¹ The sub-fund does not have a benchmark			
[^]	60% MSCI World valued in EURO 30% FTSE EMU Government Bond Index 1-5 years 10% MSCI Italy Please refer to the previous Financial Statement for the old benchmark composition		
^{^^}	25% Bloomberg Barclays Euro Aggregate 1-10Y Total Return Index valued in EURO 15% JP Morgan Euro 6-month Cash Index 15% FTSE US GBI Index (Euro Hedged) valued in EURO 15% JP Morgan EMBI Global Diversified (Euro Hedged) valued in EURO 10% MSCI Europe 10% MSCI World ex Europe 10% MSCI Emerging Markets Please refer to the previous Financial Statement for the old benchmark composition		
^{^^^}	25% Bloomberg Barclays Euro Aggregate 1-10Y Total Return Index valued in EURO 20% MSCI Europe 20% MSCI World ex Europe 15% JP Morgan EMBI Global Diversified (Euro Hedged) valued in EURO 10% JP Morgan Euro 6-month Cash Index 10% MSCI Emerging Markets Please refer to the previous Financial Statement for the old benchmark composition		
^{^^^^}	30% MSCI Europe 25% MSCI World ex Europe 15% MSCI Emerging Markets 10% JP Morgan Euro 6-month Cash Index 10% Bloomberg Barclays Euro Aggregate 1-10Y Total Return Index valued in EURO 10% JP Morgan EMBI Global Diversified (Euro Hedged) valued in EURO Please refer to the previous Financial Statement for the old benchmark composition		
^{^^^^^}	30% Bloomberg Barclays Euro Aggregate 1-10Y Total Return Index valued in EURO 15% JP Morgan EMBI Global Diversified (Euro Hedged) valued in EURO 15% JP Morgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified Composite 10% ICE BofA Merrill Lynch Global Corporate Index (Euro Hedged) 10% UBS Global Convertible Focus Index Euro Hedged 10% ICE BofA Merrill Lynch Global High Yield Constrained (Euro Hedged) 10% FTSE USA GBI All Maturities valued in EURO Please refer to the previous Financial Statement for the old benchmark composition		

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF FEBRUARY 28, 2019 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	584,237,619	56,335,663	780,569,321	125,627,470
Net unrealized appreciation / (depreciation).....	(5,511,849)	904,166	5,246,746	(1,674,190)
Investments in marketable securities, at market value (Note 2b,l)	578,725,770	57,239,829	785,816,067	123,953,280
Cash at banks.....	49,096,541	78,965	9,888,267	40,062,843
Interest receivable (net of withholding taxes).....	6,919,185	824,088	3,976,897	681,376
Receivable for marketable securities sold.....	-	2,200,104	168,663,488	133,802
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	61,062	3,029,526	481,471
Other receivables and accrued income.....(Note.16)	937,046	200,360	-	125,448
Italian tax receivable.....(Note.8)	1,136,209	102,154	1,020,489	289,763
Dividends receivable (net of withholding taxes).....	-	-	-	100,893
Receivable for subscriptions of fund's units.....	1,719,865	865,294	1,993,460	131,392
Variation margin on future contracts.....(Note.2i)	-	8,673	-	61,900
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	537,758	-
Unrealized gain on swap contracts.....(Note.2j)	31,850	-	967,768	-
Options purchased, at market value.....(Note.2k)	-	241	124,618	30,986
Total Assets:	638,566,466	61,580,770	976,018,338	166,053,154
LIABILITIES:				
Bank overdraft.....	-	(8,273)	-	(42,195)
Payable for marketable securities purchased.....	(20,156,204)	(2,633,957)	(411,108,532)	(40,667)
Payable to brokers.....	-	-	(3,857,067)	-
Other payables and accrued expenses.....	(1,330,812)	(255,159)	(731,849)	(1,571,419)
Payable for redemptions of fund's units.....	(3,320,491)	(104,083)	(1,576,710)	(502,820)
Variation margin on future contracts.....(Note.2i)	-	-	(156,042)	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	(15,311)	-	(245,864)
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	(287,840)
Options sold, at market value.....(Note.2k)	-	-	(98,112)	-
Total Liabilities:	(24,807,507)	(3,016,783)	(417,528,312)	(2,690,805)
Total Net Assets	613,758,959	58,563,987	558,490,026	163,362,349

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 FEBRUARY 28, 2019 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	324,033,418	801,944,068	750,036,068	518,550,719
Net unrealized appreciation / (depreciation).....	(1,574,609)	44,112,077	8,331,703	(14,372,677)
Investments in marketable securities, at market value (Note 2b,l)	322,458,809	846,056,145	758,367,771	504,178,042
Cash at banks.....	3,234,611	8,069,991	32,707,647	203,687,566
Interest receivable (net of withholding taxes).....	3,081,586	-	8,745,913	-
Receivable for marketable securities sold.....	3,724,924	5,473,905	1,957,737	6,621,835
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	486,739	-	371,189	9,533,225
Other receivables and accrued income.....(Note.16)	174,518	731,456	548,347	917,981
Italian tax receivable.....(Note.8)	576,221	1,510,902	1,422,871	1,259,599
Dividends receivable (net of withholding taxes).....	-	-	-	1,174,987
Receivable for subscriptions of fund's units.....	559,876	581,115	568,506	350,552
Variation margin on future contracts.....(Note.2i)	68,732	-	34,294	402,160
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	1,031,378
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	1,939	-	-	1,516,076
Total Assets:	334,367,955	862,423,514	804,724,275	730,673,401
LIABILITIES:				
Bank overdraft.....	(788)	(5)	(4,097)	(1,175,594)
Payable for marketable securities purchased.....	(3,713,175)	(3,470,595)	(13,195,480)	(7,716,854)
Payable to brokers.....	-	-	(34,725)	-
Other payables and accrued expenses.....	(467,785)	(1,881,233)	(1,361,464)	(2,038,505)
Payable for redemptions of fund's units.....	(1,008,770)	(2,425,249)	(1,651,997)	(2,142,150)
Variation margin on future contracts.....(Note.2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(128,707)	-	(283,592)	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	(2,212,960)	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	(5,319,225)	(7,777,082)	(18,744,315)	(13,073,103)
Total Net Assets	329,048,730	854,646,432	785,979,960	717,600,298

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 FEBRUARY 28, 2019 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	532,861,533	238,060,976	205,524,980	1,018,867,925
Net unrealized appreciation / (depreciation).....	87,838,417	23,787,148	34,051,774	53,780,379
Investments in marketable securities, at market value (Note 2b,l)	620,699,950	261,848,124	239,576,754	1,072,648,304
Cash at banks.....	26,150,296	5,657,757	18,289,324	104,027,314
Interest receivable (net of withholding taxes).....	-	-	-	2,330,366
Receivable for marketable securities sold.....	9,706,572	-	331,341	9,159,325
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	342,977	1,045,197	2,507,475
Other receivables and accrued income.....(Note.16)	234,694	2,201,834	51,558	554,557
Italian tax receivable.....(Note.8)	1,115,480	486,960	454,785	2,055,977
Dividends receivable (net of withholding taxes).....	890,752	415,169	747,392	1,080,155
Receivable for subscriptions of fund's units.....	1,356,895	319,081	329,325	1,718,463
Variation margin on future contracts.....(Note.2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	79,457	379,036
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	760
Options purchased, at market value.....(Note.2k)	-	-	10,108	6,800
Total Assets:	660,154,639	271,271,902	260,915,241	1,196,468,532
LIABILITIES:				
Bank overdraft.....	(58,587)	(53,014)	(781,175)	(7,337,761)
Payable for marketable securities purchased.....	(10,092,597)	-	(537,909)	(10,748,627)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,174,764)	(2,601,917)	(459,990)	(2,163,714)
Payable for redemptions of fund's units.....	(1,193,870)	(2,803,530)	(433,704)	(2,906,240)
Variation margin on future contracts.....(Note.2i)	-	(82,344)	(130,275)	(38,045)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	(12,519,818)	(5,540,805)	(2,343,053)	(23,194,387)
Total Net Assets	647,634,821	265,731,097	258,572,188	1,173,274,145

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 FEBRUARY 28, 2019 (Currency-EUR)

	FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	324,798,379	540,539,488	1,064,199,168	1,152,667,955
Net unrealized appreciation / (depreciation).....	(2,643,307)	3,835,940	17,556,809	5,635,240
Investments in marketable securities, at market value (Note 2b,l)	322,155,072	544,375,428	1,081,755,977	1,158,303,195
Cash at banks.....	2,054,777	28,833,031	36,070,365	24,630,323
Interest receivable (net of withholding taxes).....	1,504,632	8,319,273	-	16,762,158
Receivable for marketable securities sold.....	17,532,988	3,023,956	162,376,258	10,447,464
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	361,773	6,044	2,230,448	-
Other receivables and accrued income.....(Note.16)	254,215	199,841	941,690	1,579,675
Italian tax receivable.....(Note.8)	603,391	1,024,651	1,930,104	2,100,365
Dividends receivable (net of withholding taxes).....	-	374	3,039,375	-
Receivable for subscriptions of fund's units.....	500,998	916,542	1,592,935	3,640,165
Variation margin on future contracts.....(Note.2i)	50,961	1,002	34,303	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	1,527	-	-	-
Total Assets:	345,020,334	586,700,142	1,289,971,455	1,217,463,345
LIABILITIES:				
Bank overdraft.....	(624)	(245)	(565)	(6,669,743)
Payable for marketable securities purchased.....	(15,656,540)	(6,722,935)	(172,892,000)	(1,373,219)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(561,729)	(975,300)	(3,927,116)	(2,803,183)
Payable for redemptions of fund's units.....	(706,978)	(1,109,750)	(3,785,624)	(15,381,568)
Variation margin on future contracts.....(Note.2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(105,295)	(5,050,216)	-	(10,855,956)
Unrealized loss on swap contracts.....(Note.2j)	-	(296,240)	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	(17,031,166)	(14,154,686)	(180,605,305)	(37,083,669)
Total Net Assets	327,989,168	572,545,456	1,109,366,150	1,180,379,676

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 FEBRUARY 28, 2019 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA ALLOCATION RISK OPTIMIZATION	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	645,735,427	245,145,540	63,444,273	185,356,836
Net unrealized appreciation / (depreciation).....	88,275,006	(1,298,418)	419,651	3,100,796
Investments in marketable securities, at market value (Note 2b,l)	734,010,433	243,847,122	63,863,924	188,457,632
Cash at banks.....	75,331,629	46,678,354	762,050	6,998,242
Interest receivable (net of withholding taxes).....	-	627,394	-	274,362
Receivable for marketable securities sold.....	2,528,380	-	433,054	2,731,035
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	4,433,014	283,465	-	117,017
Other receivables and accrued income.....(Note.16)	321,112	367,046	80,435	236,693
Italian tax receivable.....(Note.8)	1,435,811	526,916	113,260	342,621
Dividends receivable (net of withholding taxes).....	1,818,626	-	24,963	17,312
Receivable for subscriptions of fund's units.....	2,544,770	161,059	7,791	60,027
Variation margin on future contracts.....(Note.2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	166,077	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	318,606	-	-	1,700
Total Assets:	822,742,381	292,657,433	65,285,477	199,236,641
LIABILITIES:				
Bank overdraft.....	(196,156)	-	(12,709)	(332)
Payable for marketable securities purchased.....	(2,289,331)	-	(130,691)	(6,267,362)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,597,902)	(1,710,694)	(192,021)	(1,971,286)
Payable for redemptions of fund's units.....	(1,862,317)	(703,757)	(311,404)	(442,499)
Variation margin on future contracts.....(Note.2i)	(799,448)	(43,017)	-	(20,492)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(100,221)	-	-	(121,042)
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	(6,845,375)	(2,457,468)	(646,825)	(8,823,013)
Total Net Assets	815,897,006	290,199,965	64,638,652	190,413,628

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 FEBRUARY 28, 2019 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	FONDITALIA EURO YIELD PLUS
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	29,119,001	68,027,717	538,420,354	347,860,362
Net unrealized appreciation / (depreciation).....	(573,838)	(1,826,664)	6,386,426	(6,295,260)
Investments in marketable securities, at market value (Note 2b,l)	28,545,163	66,201,053	544,806,780	341,565,102
Cash at banks.....	4,364,295	8,074,981	39,484,998	26,899,779
Interest receivable (net of withholding taxes).....	-	-	-	6,516,317
Receivable for marketable securities sold.....	126,171	-	-	518,078
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	10,060,300	315,931
Other receivables and accrued income.....(Note.16)	41,804	1,887,205	1,010,566	452,126
Italian tax receivable.....(Note.8)	59,019	126,886	1,079,491	581,071
Dividends receivable (net of withholding taxes).....	50,226	-	-	-
Receivable for subscriptions of fund's units.....	4,362	1,927,828	653,987	498,819
Variation margin on future contracts.....(Note.2i)	-	-	-	39,093
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	1,018,186	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	-	32,500	265,370	-
Total Assets:	33,191,040	78,250,453	598,379,678	377,386,316
LIABILITIES:				
Bank overdraft.....	(51,291)	-	(261,538)	(3,933)
Payable for marketable securities purchased.....	-	-	-	(56,441,565)
Payable to brokers.....	-	-	-	(13,890)
Other payables and accrued expenses.....	(99,464)	(2,001,827)	(3,661,712)	(763,468)
Payable for redemptions of fund's units.....	(154,834)	(168,634)	(1,751,395)	(957,138)
Variation margin on future contracts.....(Note.2i)	-	-	(1,332,079)	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(66,658)	(38,433)	-	(131,115)
Unrealized loss on swap contracts.....(Note.2j)	-	-	(1,546,090)	(73,110)
Options sold, at market value.....(Note.2k)	-	-	(171,615)	-
Total Liabilities:	(372,247)	(2,208,894)	(8,724,429)	(58,384,219)
Total Net Assets	32,818,793	76,041,559	589,655,249	319,002,097

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 FEBRUARY 28, 2019 (Currency-EUR)

	FONDITALIA DYNAMIC NEW ALLOCATION	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	198,036,665	422,214,193	1,624,300,249	569,159,521
Net unrealized appreciation / (depreciation).....	(66,710)	13,026,708	26,035,863	15,348,606
Investments in marketable securities, at market value (Note 2b,l)	197,969,955	435,240,901	1,650,336,112	584,508,127
Cash at banks.....	999,486	5,658,984	302,786,880	88,720,282
Interest receivable (net of withholding taxes).....	-	1,123,981	691,441	73,110
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	223,773	18,277,068	5,593,816
Other receivables and accrued income.....(Note.16)	175,177	498,100	4,131,141	759,241
Italian tax receivable.....(Note.8)	354,684	804,991	3,567,453	1,217,818
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	250,402	301,587	1,424,290	242,234
Variation margin on future contracts.....(Note.2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	-	-	14,449,725	4,895,259
Total Assets:	199,749,704	443,852,317	1,995,664,110	686,009,887
LIABILITIES:				
Bank overdraft.....	(4,968)	(2,180,426)	(11,103,101)	(3,394,475)
Payable for marketable securities purchased.....	4,384	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(409,243)	(911,585)	(6,586,110)	(1,706,896)
Payable for redemptions of fund's units.....	(470,036)	(1,377,265)	(7,557,683)	(1,526,131)
Variation margin on future contracts.....(Note.2i)	-	(57,824)	(603,574)	(250,271)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(490,993)	(4,213,817)	(324,872)	(54,636)
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	(4,167,908)	(1,484,988)
Total Liabilities:	(1,370,856)	(8,740,917)	(30,343,248)	(8,417,397)
Total Net Assets	198,378,848	435,111,400	1,965,320,862	677,592,490

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 FEBRUARY 28, 2019 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE RISK PARITY	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	490,021,142	38,874,812	120,553,091	125,495,821
Net unrealized appreciation / (depreciation).....	17,766,274	386,943	22,366,085	10,058,428
Investments in marketable securities, at market value (Note 2b,l)	507,787,416	39,261,755	142,919,176	135,554,249
Cash at banks.....	54,108,896	1,185,004	3,109,244	12,185,762
Interest receivable (net of withholding taxes).....	34,311	-	-	-
Receivable for marketable securities sold.....	-	-	48,814	1,500,105
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	4,541,698	80,065	128,641	2,162,420
Other receivables and accrued income.....(Note.16)	739,771	37,460	106,673	103,835
Italian tax receivable.....(Note.8)	999,624	73,016	263,422	250,208
Dividends receivable (net of withholding taxes).....	-	-	101,745	18,570
Receivable for subscriptions of fund's units.....	289,964	1,953	386,681	687,623
Variation margin on future contracts.....(Note.2i)	-	-	7,166	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	30,072	79,640
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	4,004,917	-	-	36,040
Total Assets:	572,506,597	40,639,253	147,101,634	152,578,452
LIABILITIES:				
Bank overdraft.....	(3,308,164)	(2,092)	(239)	(5,066)
Payable for marketable securities purchased.....	-	-	(872,726)	(2,647,768)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,637,577)	(357,708)	(341,341)	(463,635)
Payable for redemptions of fund's units.....	(1,458,964)	(54,056)	(509,372)	(517,345)
Variation margin on future contracts.....(Note.2i)	(193,019)	(16,466)	-	(124,774)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(109,268)	-	-	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	(1,217,470)	-	-	-
Total Liabilities:	(7,924,462)	(430,322)	(1,723,678)	(3,758,588)
Total Net Assets	564,582,135	40,208,931	145,377,956	148,819,864

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 FEBRUARY 28, 2019 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	51,940,328	482,471,781	52,296,190	192,751,338
Net unrealized appreciation / (depreciation).....	9,902,200	(4,241,667)	(205,408)	4,426,280
Investments in marketable securities, at market value (Note 2b,l)	61,842,528	478,230,114	52,090,782	197,177,618
Cash at banks.....	3,726,348	117,787,607	12,156,786	36,593,558
Interest receivable (net of withholding taxes).....	-	1,430,386	1,138	164,044
Receivable for marketable securities sold.....	890,384	9,395,158	-	-
Receivable from brokers.....	377,771	-	-	-
Initial margin on future contracts.....	-	1,255,024	1,011,071	260,635
Other receivables and accrued income.....(Note.16)	145,347	1,795,620	151,625	385,898
Italian tax receivable.....(Note.8)	123,464	1,111,043	120,877	425,194
Dividends receivable (net of withholding taxes).....	595,028	-	53,328	-
Receivable for subscriptions of fund's units.....	139,031	230,356	66,181	66,097
Variation margin on future contracts.....(Note.2i)	-	34,082	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	2,878	-	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	11,329	-	192,925	250,200
Total Assets:	67,854,108	611,269,390	65,844,713	235,323,244
LIABILITIES:				
Bank overdraft.....	(550,000)	(549)	(11,822)	(185,019)
Payable for marketable securities purchased.....	(1,159,602)	(2,152,512)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(267,262)	(4,129,762)	(230,112)	(617,746)
Payable for redemptions of fund's units.....	(352,475)	(4,027,980)	(246,611)	(605,636)
Variation margin on future contracts.....(Note.2i)	-	-	(9,225)	(12,400)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	(124,113)	(11,634)
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	(245,700)
Total Liabilities:	(2,329,339)	(10,310,803)	(621,883)	(1,678,135)
Total Net Assets	65,524,769	600,958,587	65,222,830	233,645,109

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 FEBRUARY 28, 2019 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	117,038,310	38,623,988	116,387,162	64,541,252
Net unrealized appreciation / (depreciation).....	(2,969,036)	562,589	2,366,176	(3,401,952)
Investments in marketable securities, at market value (Note 2b,l)	114,069,274	39,186,577	118,753,338	61,139,300
Cash at banks.....	23,084,800	7,627,218	10,135,968	3,526,016
Interest receivable (net of withholding taxes).....	1,057,143	182,479	190,265	1,018,845
Receivable for marketable securities sold.....	2,410,522	-	458,949	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	9,630
Other receivables and accrued income.....(Note.16)	109,795	35,415	131,564	261,520
Italian tax receivable.....(Note.8)	252,247	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	244
Receivable for subscriptions of fund's units.....	796,872	466,954	73,782	318,167
Variation margin on future contracts.....(Note.2i)	-	-	-	384
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	243,807	208,068
Unrealized gain on swap contracts.....(Note.2j)	-	-	118,640	412,840
Options purchased, at market value.....(Note.2k)	-	-	208,576	1,330
Total Assets:	141,780,653	47,498,643	130,314,889	66,896,344
LIABILITIES:				
Bank overdraft.....	(8,541)	(3)	(68,698)	(976,626)
Payable for marketable securities purchased.....	-	(497,750)	(3,177,229)	(673,403)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(816,547)	(147,931)	(295,003)	(364,623)
Payable for redemptions of fund's units.....	(285,556)	(299,393)	(301,167)	(202,130)
Variation margin on future contracts.....(Note.2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(1,154,708)	(88,377)	-	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	(6,729)
Total Liabilities:	(2,265,352)	(1,033,454)	(3,842,097)	(2,223,511)
Total Net Assets	139,515,301	46,465,189	126,472,792	64,672,833

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 FEBRUARY 28, 2019 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	FONDITALIA CRESCITA PROTETTA 80	FONDITALIA CREDIT ABSOLUTE RETURN
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	28,790,298	334,354,039	23,401,584	153,265,983
Net unrealized appreciation / (depreciation).....	910,541	(8,707,072)	(1,739,865)	(2,143,005)
Investments in marketable securities, at market value (Note 2b,l)	29,700,839	325,646,967	21,661,719	151,122,978
Cash at banks.....	758,944	4,849,790	103,782	19,606,840
Interest receivable (net of withholding taxes).....	33,698	5,088,650	-	3,031,254
Receivable for marketable securities sold.....	4,653	-	56,005	413,609
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	15,938	-	-	203,618
Other receivables and accrued income.....(Note.16)	61,918	343,063	57,242	257,521
Italian tax receivable.....(Note.8)	-	-	-	-
Dividends receivable (net of withholding taxes).....	3,906	-	-	-
Receivable for subscriptions of fund's units.....	1,673	931,977	-	211,256
Variation margin on future contracts.....(Note.2i)	-	-	-	24,148
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	255	-	-	-
Total Assets:	30,581,824	336,860,447	21,878,748	174,871,224
LIABILITIES:				
Bank overdraft.....	(280)	(2,602)	-	(3,878)
Payable for marketable securities purchased.....	(65,739)	(483,861)	(1,254)	(6,294,317)
Payable to brokers.....	-	-	-	(6,945)
Other payables and accrued expenses.....	(324,432)	(710,520)	(51,182)	(481,249)
Payable for redemptions of fund's units.....	(174,548)	(595,643)	(58,496)	(1,324,106)
Variation margin on future contracts.....(Note.2i)	(2,796)	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(30,941)	(3,621,308)	-	(232,105)
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	(485,100)
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	(598,736)	(5,413,934)	(110,932)	(8,827,700)
Total Net Assets	29,983,088	331,446,513	21,767,816	166,043,524

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 FEBRUARY 28, 2019 (Currency-EUR)

	FONDITALIA FINANCIAL CREDIT BOND	FONDITALIA CONSTANT RETURN	FONDITALIA OBIETTIVO 2022	FONDITALIA OBIETTIVO 2023
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	1,588,030,941	273,466,063	910,155,473	446,799,118
Net unrealized appreciation / (depreciation).....	(33,050,443)	8,760,278	(30,047,906)	(6,947,006)
Investments in marketable securities, at market value (Note 2b,l)	1,554,980,498	282,226,341	880,107,567	439,852,112
Cash at banks.....	199,798,352	8,494,621	39,346,369	3,449,307
Interest receivable (net of withholding taxes).....	20,302,257	253,605	14,874,215	7,512,904
Receivable for marketable securities sold.....	14,588,292	2,820,294	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	1,824,394	2,456,323	-	-
Other receivables and accrued income.....(Note.16)	353,989	167,463	12,784,117	7,406,692
Italian tax receivable.....(Note.8)	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	378,332	-	-
Receivable for subscriptions of fund's units.....	2,865,134	145,334	-	-
Variation margin on future contracts.....(Note.2i)	284,014	90,750	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	3,775,237	1,014,259	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	1,961,940	-	-
Options purchased, at market value.....(Note.2k)	1,673,425	-	-	-
Total Assets:	1,800,445,592	300,009,262	947,112,268	458,221,015
LIABILITIES:				
Bank overdraft.....	(3,470,001)	(1,980,881)	(135,784)	(6,206)
Payable for marketable securities purchased.....	(22,443,034)	(2,325,282)	(3,100,573)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(2,515,788)	(725,113)	(1,545,701)	(685,288)
Payable for redemptions of fund's units.....	(4,700,098)	(860,673)	(515,860)	(184,238)
Variation margin on future contracts.....(Note.2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	(1,869,164)	(3,575,429)
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	(33,128,921)	(5,891,949)	(7,167,082)	(4,451,161)
Total Net Assets	1,767,316,671	294,117,313	939,945,186	453,769,854

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 FEBRUARY 28, 2019 (Currency-EUR)

	FONDITALIA OBIETTIVO EMERGENTI	FONDITALIA MULTI CREDIT FUND	FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	FONDITALIA AFRICA & MIDDLE EAST EQUITY
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	464,340,033	139,898,523	165,044,954	17,187,991
Net unrealized appreciation / (depreciation).....	(7,424,132)	(1,281,786)	(1,717,896)	158,769
Investments in marketable securities, at market value (Note 2b,l)	456,915,901	138,616,737	163,327,058	17,346,760
Cash at banks.....	5,849,218	1,466,515	8,021,548	1,262,323
Interest receivable (net of withholding taxes).....	5,310,897	851,031	2,367,683	-
Receivable for marketable securities sold.....	482,112	1,003,247	1,950,585	141,195
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	105,411	-	-
Other receivables and accrued income.....(Note.16)	7,347,774	1,857,531	332,362	163,958
Italian tax receivable.....(Note.8)	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	686,969	228,379
Variation margin on future contracts.....(Note.2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	7,625	-	3,625
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	74,070
Options purchased, at market value.....(Note.2k)	-	-	-	-
Total Assets:	475,905,902	143,908,097	176,686,205	19,220,310
LIABILITIES:				
Bank overdraft.....	(2,360)	(714)	(218)	(97,096)
Payable for marketable securities purchased.....	-	(496,059)	(2,543,590)	(458,845)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(687,328)	(258,355)	(552,805)	(186,906)
Payable for redemptions of fund's units.....	(206,603)	(92,366)	(312,045)	(42,962)
Variation margin on future contracts.....(Note.2i)	-	(18,130)	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(1,203,551)	-	(650,264)	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	(2,099,842)	(865,624)	(4,058,922)	(785,809)
Total Net Assets	473,806,060	143,042,473	172,627,283	18,434,501

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 FEBRUARY 28, 2019 (Currency-EUR)

	FONDITALIA EURIZON COLLECTION 2023	FONDITALIA INCOME MIX	FONDITALIA MILLENNIALS EQUITY	COMBINED STATEMENT OF NET ASSETS
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	58,805,025	28,856,553	75,290,286	20,554,356,967
Net unrealized appreciation / (depreciation).....	479,788	315,300	(204,159)	376,214,251
Investments in marketable securities, at market value (Note 2b,l)	59,284,813	29,171,853	75,086,127	20,930,571,218
Cash at banks.....	1,282,456	3,070,455	3,624,844	1,785,512,149
Interest receivable (net of withholding taxes).....	123,202	263,782	-	126,543,868
Receivable for marketable securities sold.....	1,714,782	175,263	1,107,053	446,851,439
Receivable from brokers.....	-	-	-	377,771
Initial margin on future contracts.....	226,344	4,962	46,092	74,093,776
Other receivables and accrued income.....(Note.16)	1,144,547	290,952	3,244,575	59,432,093
Italian tax receivable.....(Note.8)	-	-	-	30,919,037
Dividends receivable (net of withholding taxes).....	32,431	16,231	42,262	10,602,301
Receivable for subscriptions of fund's units.....	-	465,719	855,479	35,137,201
Variation margin on future contracts.....(Note.2i)	4,035	740	2,000	1,148,437
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	49,174	8,626,277
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	3,567,868
Options purchased, at market value.....(Note.2k)	20,465	-	-	28,054,917
Total Assets:	63,833,075	33,459,957	84,057,606	23,541,438,352
LIABILITIES:				
Bank overdraft.....	(440,835)	(11,457)	(6)	(44,610,732)
Payable for marketable securities purchased.....	(1,273,087)	-	(554,065)	(796,404,552)
Payable to brokers.....	-	-	-	(3,912,627)
Other payables and accrued expenses.....	(106,384)	(331,132)	(3,343,625)	(68,093,202)
Payable for redemptions of fund's units.....	(29,622)	(63,328)	(3,250,574)	(79,608,474)
Variation margin on future contracts.....(Note.2i)	-	-	-	(3,890,221)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(316,010)	(298,282)	-	(35,511,882)
Unrealized loss on swap contracts.....(Note.2j)	(166,690)	-	-	(5,068,030)
Options sold, at market value.....(Note.2k)	-	-	-	(7,392,522)
Total Liabilities:	(2,332,628)	(704,199)	(7,148,270)	(1,044,492,242)
Total Net Assets	61,500,447	32,755,758	76,909,336	22,496,946,110

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

FONDITALIA

INFORMATION ON NET ASSETS EVOLUTION (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit FEBRUARY 28, 2019	Number of units outstanding FEBRUARY 28, 2019
FONDITALIA EURO CURRENCY	535,339,682	632,781,782	613,758,959	
R	7.889	7.771	7.723	23,173,244.55
T	8.093	7.996	7.959	54,628,685.19
FONDITALIA EURO BOND LONG TERM	62,770,106	55,918,699	58,563,987	
R	11.279	11.146	11.354	2,933,714.70
S	10.474	10.281	10.432	542,849.60
T	11.696	11.604	11.844	1,654,005.99
FONDITALIA BOND US PLUS	525,205,972	467,886,045	558,490,026	
R	11.204	11.141	11.523	12,946,003.97
S	10.109	9.900	10.157	4,491,692.61
T	11.826	11.842	12.291	25,878,564.73
RH	9.871	9.366	9.336	1,686,965.97
TH	10.300	9.842	9.845	3,033,191.29
FONDITALIA FLEXIBLE EMERGING MARKETS	255,358,714	153,056,738	163,362,349	
R	2.662	2.500	2.618	12,424,775.68
T	2.792	2.640	2.772	47,197,679.60
FONDITALIA EURO BOND	264,905,752	203,630,314	329,048,730	
R	13.337	12.984	13.076	10,170,723.09
S	12.816	12.408	12.456	1,238,964.78
T	13.808	13.496	13.619	13,262,604.63
FONDITALIA EQUITY ITALY	879,723,046	883,944,633	854,646,432	
R	17.648	17.178	17.359	20,060,073.00
T	18.654	18.276	18.528	24,212,099.06
Z	18.521	18.234	18.528	3,120,992.41
FONDITALIA EURO CORPORATE BOND	1,084,450,428	853,667,532	785,979,960	
R	10.587	10.473	10.506	30,577,278.79
S	9.261	9.081	9.069	18,054,849.47
T	10.953	10.878	10.934	27,420,676.32
TS	10.863	10.681	10.695	111,793.75
FONDITALIA EQUITY EUROPE	874,996,528	766,337,006	717,600,298	
R	13.823	13.556	13.669	31,921,080.46
T	14.610	14.421	14.588	19,281,672.52
FONDITALIA EQUITY USA BLUE CHIP	489,566,414	618,650,467	647,634,821	
R	16.604	19.515	19.184	19,277,606.14
T	17.550	20.762	20.476	13,567,685.17
FONDITALIA EQUITY JAPAN	195,233,392	273,613,004	265,731,097	
R	3.885	4.195	3.987	41,785,418.11
T	4.107	4.464	4.256	23,297,830.44
FONDITALIA EQUITY PACIFIC EX JAPAN	227,128,440	260,877,426	258,572,188	
R	4.908	5.097	5.132	38,845,022.39
T	5.182	5.417	5.472	10,824,503.62
FONDITALIA GLOBAL	1,163,388,519	1,165,958,246	1,173,274,145	
R	161.153	172.250	168.131	2,963,250.46
T	170.281	183.192	179.389	3,763,109.06
FONDITALIA EURO BOND DEFENSIVE	495,495,648	363,599,192	327,989,168	
R	8.282	8.078	8.058	29,543,730.92
S	8.147	7.947	7.927	1,936,753.71
T	8.532	8.352	8.345	8,935,602.96
FONDITALIA BOND GLOBAL HIGH YIELD	698,424,557	611,540,532	572,545,456	
R	18.421	18.173	18.245	12,977,949.69
S	14.248	13.532	13.311	12,303,057.72
T	19.412	19.305	19.458	8,839,240.35

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

FONDITALIA

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

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit FEBRUARY 28, 2019	Number of units outstanding FEBRUARY 28, 2019
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	1,241,001,583	1,012,860,523	1,109,366,150	
R	10.419	10.979	11.097	23,910,964.28
S	8.986	9.211	9.185	19,940,048.00
T	10.552	11.185	11.340	57,886,833.78
TS	10.214	10.545	10.556	419,346.49
FONDITALIA BOND GLOBAL EMERGING MARKETS	1,044,526,589	1,152,260,230	1,180,379,676	
R	15.068	14.043	14.501	29,943,474.66
S	12.961	11.641	11.782	13,401,421.21
T	15.458	14.450	14.944	39,366,262.20
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	569,763,924	761,617,424	815,897,006	
R	14.710	14.504	15.103	24,603,646.57
T	15.663	15.560	16.263	27,320,703.23
FONDITALIA ALLOCATION RISK OPTIMIZATION	498,660,056	381,530,259	290,199,965	
R	8.525	8.149	7.923	9,472,987.95
S	7.605	7.154	6.895	8,177,299.05
T	8.817	8.473	8.257	19,226,562.58
FONDITALIA EURO CYCLICALS	63,809,055	74,996,670	64,638,652	
R	18.212	19.040	17.916	3,520,930.25
T	19.412	20.446	19.312	80,578.60
FONDITALIA GLOBAL INCOME	265,629,726	207,468,953	190,413,628	
R	5.264	5.189	5.189	11,377,274.27
S	4.594	4.420	4.359	15,639,250.82
T	5.539	5.488	5.503	11,486,758.36
FONDITALIA EURO EQUITY DEFENSIVE	33,174,347	34,332,916	32,818,793	
R	16.291	16.052	15.986	2,011,368.04
T	17.367	17.241	17.234	38,565.62
FONDITALIA EURO FINANCIALS	83,632,673	96,085,848	76,041,559	
R	6.881	6.154	6.008	11,173,193.55
T	7.316	6.593	6.460	1,379,793.58
FONDITALIA DYNAMIC ALLOCATION MULTI- ASSET	331,595,068	684,655,610	589,655,249	
R	8.054	8.028	7.778	25,522,256.92
S	6.901	6.770	6.510	19,413,031.67
T	8.370	8.383	8.142	32,519,144.01
FONDITALIA EURO YIELD PLUS	494,266,639	368,972,200	319,002,097	
R	9.585	9.417	9.371	15,544,851.90
S	8.968	8.771	8.709	5,195,920.14
T	9.901	9.765	9.736	13,153,901.66
FONDITALIA DYNAMIC NEW ALLOCATION	198,225,001	226,681,516	198,378,848	
R	9.336	9.181	9.051	9,412,860.95
T	9.692	9.574	9.460	11,963,339.70
FONDITALIA INFLATION LINKED	592,466,567	479,685,602	435,111,400	
R	16.603	16.146	15.877	14,808,150.82
T	17.181	16.775	16.529	12,099,927.37
FONDITALIA CORE 1	2,630,028,189	2,091,046,584	1,965,320,862	
R	12.033	11.964	12.066	158,584,496.14
T	12.560	12.550	12.689	4,081,997.54
FONDITALIA CORE 2	745,289,920	695,900,340	677,592,490	
R	11.974	12.228	12.256	53,629,595.01
T	12.597	12.942	13.011	1,560,014.24
FONDITALIA CORE 3	558,212,368	566,468,778	564,582,135	
R	12.306	12.753	12.753	42,667,342.10
T	13.009	13.570	13.614	1,501,354.35

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

FONDITALIA

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

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit FEBRUARY 28, 2019	Number of units outstanding FEBRUARY 28, 2019
FONDITALIA FLEXIBLE RISK PARITY	69,729,921	46,407,583	40,208,931	
<i>R</i>	9.597	9.349	9.198	1,790,803.53
<i>T</i>	10.094	9.897	9.767	2,430,330.08
FONDITALIA EQUITY INDIA	111,405,212	155,797,639	145,377,956	
<i>R</i>	11.978	12.744	11.731	6,423,901.76
<i>T</i>	12.442	13.337	12.323	5,682,361.65
FONDITALIA EQUITY CHINA	90,396,566	132,244,237	148,819,864	
<i>R</i>	12.337	12.299	12.678	6,102,801.20
<i>T</i>	12.824	12.869	13.306	5,369,545.97
FONDITALIA EQUITY BRAZIL	50,588,477	44,798,514	65,524,769	
<i>R</i>	6.460	5.347	7.467	5,288,876.86
<i>T</i>	6.735	5.609	7.855	3,314,406.76
FONDITALIA FLEXIBLE ITALY	610,092,872	693,363,660	600,958,587	
<i>R</i>	14.127	13.796	13.632	16,216,042.35
<i>T</i>	14.644	14.388	14.260	26,640,636.87
FONDITALIA FLEXIBLE EUROPE	45,073,565	96,725,985	65,222,830	
<i>R</i>	9.092	8.708	8.464	2,353,767.19
<i>T</i>	9.452	9.105	8.878	5,102,260.34
FONDITALIA CORE BOND	356,621,466	251,220,830	233,645,109	
<i>R</i>	11.225	10.670	11.037	14,414,631.59
<i>S</i>	10.400	9.741	9.994	6,678,767.79
<i>T</i>	11.524	10.998	11.400	684,053.35
FONDITALIA GLOBAL BOND	196,726,391	140,507,411	139,515,301	
<i>R</i>	10.048	9.633	9.717	4,635,192.96
<i>S</i>	8.753	8.316	8.348	6,334,500.54
<i>T</i>	10.364	9.990	10.101	4,117,498.98
FONDITALIA ETHICAL INVESTMENT	46,468,430	53,333,401	46,465,189	
<i>R</i>	10.168	10.096	9.838	2,660,297.86
<i>T</i>	10.261	10.233	9.993	2,030,710.71
FONDITALIA GLOBAL CONVERTIBLES	124,828,570	134,841,861	126,472,792	
<i>R</i>	11.330	11.179	11.147	6,473,053.74
<i>S</i>	10.486	10.168	10.058	4,937,650.13
<i>T</i>	11.635	11.548	11.553	402,906.86
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	52,316,272	57,767,913	64,672,833	
<i>R</i>	9.575	8.614	9.541	3,224,701.41
<i>S</i>	8.227	7.136	7.752	3,393,692.08
<i>T</i>	9.836	8.907	9.897	109,514.29
<i>RH</i>	8.404	7.198	7.698	807,446.70
<i>TH</i>	8.240	7.104	7.621	39,146.07
FONDITALIA DIVERSIFIED REAL ASSET	37,231,653	34,250,886	29,983,088	
<i>R</i>	9.608	9.807	9.584	1,271,376.40
<i>S</i>	8.722	8.753	8.473	839,638.53
<i>T</i>	9.830	10.099	9.899	1,079,258.27
FONDITALIA BOND HIGH YIELD SHORT DURATION	426,257,763	325,898,906	331,446,513	
<i>R</i>	10.270	10.228	10.240	11,388,883.55
<i>S</i>	8.972	8.675	8.564	8,278,721.50
<i>T</i>	10.455	10.465	10.503	13,702,543.64
FONDITALIA CRESCITA PROTETTA 80	30,340,239	24,390,981	21,767,816	
<i>R</i>	9.853	9.866	9.273	2,347,555.76

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

FONDITALIA

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

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit FEBRUARY 28, 2019	Number of units outstanding FEBRUARY 28, 2019
FONDITALIA CREDIT ABSOLUTE RETURN	226,493,290	181,433,016	166,043,524	
R	10.120	9.985	9.911	6,361,862.58
S	9.912	9.700	9.598	1,917,466.03
T	10.213	10.129	10.080	8,345,818.59
TS	10.122	9.939	9.861	47,045.93
FONDITALIA FINANCIAL CREDIT BOND	1,482,643,733	1,878,311,670	1,767,316,671	
R	11.311	10.958	11.043	61,266,948.92
S	10.898	10.182	10.078	41,774,107.72
T	11.364	11.063	11.177	58,915,544.43
TS	11.008	10.339	10.262	1,095,628.62
FONDITALIA CONSTANT RETURN	411,128,735	324,916,667	294,117,313	
R	10.181	10.078	10.043	21,856,286.11
S	10.051	9.770	9.634	7,101,771.91
T	10.249	10.221	10.224	604,743.18
FONDITALIA OBIETTIVO 2022	1,037,845,478	978,157,329	939,945,186	
R	9.965	9.800	9.788	39,008,632.74
S	9.965	9.604	9.491	58,801,737.75
FONDITALIA OBIETTIVO 2023	488,141,092	469,400,984	453,769,854	
R	9.971	9.930	9.883	17,502,036.61
S	9.971	9.780	9.633	29,149,003.16
FONDITALIA OBIETTIVO EMERGENTI	-	477,797,179	473,806,060	
R	-	9.407	9.663	31,878,870.36
S	-	9.407	9.581	17,301,053.56
FONDITALIA MULTI CREDIT FUND	-	149,846,811	143,042,473	
R	-	9.731	9.652	8,246,008.40
S	-	9.731	9.612	6,601,596.47
FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	-	176,173,925	172,627,283	
R	-	9.791	9.706	9,264,407.63
S	-	9.790	9.626	5,394,338.05
T	-	9.815	9.755	3,155,869.87
FONDITALIA AFRICA & MIDDLE EAST EQUITY	-	11,920,624	18,434,501	
R	-	9.809	10.124	690,174.25
T	-	9.819	10.175	1,125,043.42
FONDITALIA EURIZON COLLECTION 2023	-	64,002,283	61,500,447	
R	-	9.921	9.822	3,555,129.01
S	-	9.921	9.822	2,706,228.78
FONDITALIA INCOME MIX	-	13,688,819	32,755,758	
R	-	9.910	9.830	1,255,811.89
S	-	9.910	9.788	552,512.80
T	-	9.920	9.868	1,520,363.33
FONDITALIA MILLENNIALS EQUITY	-	21,793,974	76,909,336	
R	-	10.575	9.923	2,713,154.71
T	-	10.586	9.973	5,012,412.68

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF FEBRUARY 28, 2019

	from SEPTEMBER 1, 2018 to FEBRUARY 28, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA EURO BOND LONG TERM Class S			
	0.02 on 18/09/18	0.01 on 19/09/17	-
	0.02 on 18/12/18	0.02 on 19/12/17	-
	-	-	0.03 on 17/01/17
	-	0.02 on 19/03/18	-
	-	-	0.03 on 19/04/17
	-	0.02 on 19/06/18	-
	-	-	0.02 on 18/07/17
FONDITALIA BOND US PLUS Class S			
	0.04 on 18/09/18	0.03 on 19/09/17	-
	0.04 on 18/12/18	0.04 on 19/12/17	-
	-	-	0.06 on 17/01/17
	-	0.04 on 19/03/18	-
	-	-	0.06 on 19/04/17
	-	0.04 on 19/06/18	-
	-	-	0.05 on 18/07/17
FONDITALIA EURO BOND Class S			
	0.02 on 18/09/18	0.01 on 19/09/17	-
	0.02 on 18/12/18	0.02 on 19/12/17	-
	-	-	0.02 on 17/01/17
	-	0.02 on 19/03/18	-
	-	-	0.02 on 19/04/17
	-	0.02 on 19/06/18	-
	-	-	0.02 on 18/07/17
FONDITALIA EURO CORPORATE BOND Class S			
	0.02 on 18/09/18	0.02 on 19/09/17	-
	0.02 on 18/12/18	0.02 on 19/12/17	-
	-	-	0.03 on 17/01/17
	-	0.02 on 19/03/18	-
	-	-	0.02 on 19/04/17
	-	0.02 on 19/06/18	-
	-	-	0.02 on 18/07/17
FONDITALIA EURO CORPORATE BOND Class TS			
	0.02 on 18/09/18	0.02 on 19/09/17	-
	0.02 on 18/12/18	0.03 on 19/12/17	-
	-	-	0.03 on 17/01/17
	-	0.03 on 19/03/18	-
	-	-	0.03 on 19/04/17
	-	0.02 on 19/06/18	-
	-	-	0.03 on 18/07/17
FONDITALIA EURO BOND DEFENSIVE Class S			
	-	-	-
	-	-	-

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF FEBRUARY 28, 2019

	from SEPTEMBER 1, 2018 to FEBRUARY 28, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA BOND GLOBAL HIGH YIELD Class S			
	0.14 on 18/09/18	0.11 on 19/09/17	-
	0.13 on 18/12/18	0.14 on 19/12/17	-
	-	-	0.16 on 17/01/17
	-	0.14 on 19/03/18	-
	-	-	0.16 on 19/04/17
	-	0.14 on 19/06/18	-
	-	-	0.16 on 18/07/17
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class S			
	0.06 on 18/09/18	0.05 on 19/09/17	-
	0.06 on 18/12/18	0.07 on 19/12/17	-
	-	-	0.08 on 17/01/17
	-	0.07 on 19/03/18	-
	-	-	0.08 on 19/04/17
	-	0.06 on 19/06/18	-
	-	-	0.07 on 18/07/17
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class TS			
	0.07 on 18/09/18	0.05 on 19/09/17	-
	0.06 on 18/12/18	0.08 on 19/12/17	-
	-	-	0.09 on 17/01/17
	-	0.08 on 19/03/18	-
	-	-	0.09 on 19/04/17
	-	0.07 on 19/06/18	-
	-	-	0.08 on 18/07/17
FONDITALIA BOND GLOBAL EMERGING MARKETS Class S			
	0.12 on 18/09/18	0.09 on 19/09/17	-
	0.11 on 18/12/18	0.13 on 19/12/17	-
	-	-	0.13 on 17/01/17
	-	0.12 on 19/03/18	-
	-	-	0.13 on 19/04/17
	-	0.12 on 19/06/18	-
	-	-	0.13 on 18/07/17
FONDITALIA ALLOCATION RISK OPTIMIZATION Class S			
	0.03 on 18/09/18	0.03 on 19/09/17	-
	0.03 on 18/12/18	0.03 on 19/12/17	-
	-	-	0.04 on 17/01/17
	-	0.03 on 19/03/18	-
	-	-	0.04 on 19/04/17
	-	0.03 on 19/06/18	-
	-	-	0.04 on 18/07/17

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF FEBRUARY 28, 2019

	from SEPTEMBER 1, 2018 to FEBRUARY 28, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA GLOBAL INCOME Class S			
	0.03 on 18/09/18	0.02 on 19/09/17	-
	0.03 on 18/12/18	0.03 on 19/12/17	-
	-	-	0.04 on 17/01/17
	-	0.03 on 19/03/18	-
	-	-	0.04 on 19/04/17
	-	0.03 on 19/06/18	-
	-	-	0.04 on 18/07/17
FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET Class S			
	0.03 on 18/09/18	0.02 on 19/09/17	-
	0.02 on 18/12/18	0.03 on 19/12/17	-
	-	-	0.03 on 17/01/17
	-	0.03 on 19/03/18	-
	-	-	0.03 on 19/04/17
	-	0.03 on 19/06/18	-
	-	-	0.03 on 18/07/17
FONDITALIA EURO YIELD PLUS Class S			
	0.01 on 18/09/18	0.01 on 19/09/17	-
	0.01 on 18/12/18	0.01 on 19/12/17	-
	-	-	0.02 on 17/01/17
	-	0.01 on 19/03/18	-
	-	-	0.02 on 19/04/17
	-	0.01 on 19/06/18	-
	-	-	0.02 on 18/07/17
FONDITALIA CORE BOND Class S			
	0.04 on 18/09/18	0.03 on 19/09/17	-
	0.04 on 18/12/18	0.04 on 19/12/17	-
	-	-	0.05 on 17/01/17
	-	0.04 on 19/03/18	-
	-	-	0.05 on 19/04/17
	-	0.04 on 19/06/18	-
	-	-	0.05 on 18/07/17
FONDITALIA GLOBAL BOND Class S			
	0.02 on 18/09/18	0.02 on 19/09/17	-
	0.02 on 18/12/18	0.02 on 19/12/17	-
	-	-	0.03 on 17/01/17
	-	0.02 on 19/03/18	-
	-	-	0.03 on 19/04/17
	-	0.02 on 19/06/18	-
	-	-	0.03 on 18/07/17

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF FEBRUARY 28, 2019

	from SEPTEMBER 1, 2018 to FEBRUARY 28, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA GLOBAL CONVERTIBLES Class S			
	0.04 on 18/09/18	0.03 on 19/09/17	-
	0.04 on 18/12/18	0.05 on 19/12/17	-
	-	-	0.05 on 17/01/17
	-	0.05 on 19/03/18	-
	-	-	0.05 on 19/04/17
	-	0.05 on 19/06/18	-
	-	-	0.05 on 18/07/17
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND Class S			
	0.07 on 18/09/18	0.06 on 19/09/17	-
	0.07 on 18/12/18	0.08 on 19/12/17	-
	-	-	0.08 on 17/01/17
	-	0.08 on 19/03/18	-
	-	-	0.09 on 19/04/17
	-	0.07 on 19/06/18	-
	-	-	0.08 on 18/07/17
FONDITALIA DIVERSIFIED REAL ASSET Class S			
	0.04 on 18/09/18	0.03 on 19/09/17	-
	0.04 on 18/12/18	0.04 on 19/12/17	-
	-	-	0.05 on 17/01/17
	-	0.04 on 19/03/18	-
	-	-	0.05 on 19/04/17
	-	0.04 on 19/06/18	-
	-	-	0.04 on 18/07/17
FONDITALIA BOND HIGH YIELD SHORT DURATION Class S			
	0.06 on 18/09/18	0.05 on 19/09/17	-
	0.06 on 18/12/18	0.07 on 19/12/17	-
	-	-	0.08 on 17/01/17
	-	0.07 on 19/03/18	-
	-	-	0.08 on 19/04/17
	-	0.07 on 19/06/18	-
	-	-	0.08 on 18/07/17

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF FEBRUARY 28, 2019

	from SEPTEMBER 1, 2018 to FEBRUARY 28, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA CREDIT ABSOLUTE RETURN Class S	0.02 on 18/09/18	0.02 on 19/09/17	-
	0.01 on 18/12/18	0.02 on 19/12/17	-
	-	-	0.03 on 17/01/17
	-	0.02 on 19/03/18	-
	-	-	0.03 on 19/04/17
	-	0.02 on 19/06/18	-
	-	-	0.03 on 18/07/17
FONDITALIA CREDIT ABSOLUTE RETURN Class TS	0.02 on 18/09/18	0.02 on 19/09/17	-
	0.01 on 18/12/18	0.03 on 19/12/17	-
	-	-	0.03 on 17/01/17
	-	0.03 on 19/03/18	-
	-	-	0.03 on 19/04/17
	-	0.02 on 19/06/18	-
	-	-	0.03 on 18/07/17
FONDITALIA FINANCIAL CREDIT BOND Class S	0.09 on 18/09/18	0.07 on 19/09/17	-
	0.09 on 18/12/18	0.11 on 19/12/17	-
	-	-	0.10 on 17/01/17
	-	0.11 on 19/03/18	-
	-	-	0.10 on 19/04/17
	-	0.10 on 19/06/18	-
	-	-	0.11 on 18/07/17
FONDITALIA FINANCIAL CREDIT BOND Class TS	0.09 on 18/09/18	0.07 on 19/09/17	-
	0.09 on 18/12/18	0.11 on 19/12/17	-
	-	-	0.11 on 17/01/17
	-	0.11 on 19/03/18	-
	-	-	0.11 on 19/04/17
	-	0.10 on 19/06/18	-
	-	-	0.11 on 18/07/17
FONDITALIA CONSTANT RETURN Class S	0.05 on 18/09/18	0.03 on 19/09/17	-
	0.05 on 18/12/18	0.05 on 19/12/17	-
	-	-	0.04 on 17/01/17
	-	0.05 on 19/03/18	-
	-	-	0.04 on 19/04/17
	-	0.05 on 19/06/18	-
	-	-	0.05 on 18/07/17
FONDITALIA OBIETTIVO 2022 Class S	0.050 on 18/09/18	0.050 on 19/09/17	-
	0.050 on 18/12/18	0.050 on 19/12/17	-
	-	0.050 on 19/03/18	-
	-	0.050 on 19/06/18	-

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF FEBRUARY 28, 2019

	from SEPTEMBER 1, 2018 to FEBRUARY 28, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA OBIETTIVO 2023 Class S			
	0.05 on 18/09/18	-	-
	0.05 on 18/12/18	0.05 on 19/12/17	-
	-	0.05 on 19/03/18	-
	-	0.05 on 19/06/18	-
FONDITALIA OBIETTIVO EMERGENTI Class S			
	0.04 on 18/09/18	-	-
	0.04 on 18/12/18	-	-
FONDITALIA MULTI CREDIT FUND Class S			
	0.02 on 18/09/18	-	-
	0.02 on 18/12/18	-	-
FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME Class S			
	0.04 on 18/09/18	-	-
	0.04 on 18/12/18	-	-
FONDITALIA EURIZON COLLECTION 2023 Class S			
	-	-	-
FONDITALIA INCOME MIX Class S			
	0.04 on 18/12/18	-	-

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

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				578,725,770	94.29
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				578,725,770	94.29
AUSTRALIA	EUR	2,000,000	AMCOR LTD/AUSTRALIA 4.625% 16/04/2019	2,010,760	0.33
AUSTRALIA	EUR	3,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.125% 10/09/2019	3,078,840	0.50
AUSTRALIA	EUR	800,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	818,088	0.13
AUSTRALIA	EUR	533,000	NATIONAL AUSTRALIA BANK LTD FRN 12/11/2024	537,653	0.09
AUSTRALIA	EUR	2,030,000	NATIONAL AUSTRALIA BANK LTD 4.625% 10/02/2020	2,114,631	0.34
AUSTRIA	EUR	700,000	HYPO VORARLBERG BANK AG 1.50% 22/05/2019	702,597	0.11
AUSTRIA	EUR	800,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 18/06/2024	811,528	0.13
AUSTRIA	EUR	3,500,000	UNICREDIT BANK AUSTRIA AG 2.50% 27/05/2019	3,521,245	0.58
AUSTRIA	EUR	3,000,000	VERBUND AG 4.75% 16/07/2019	3,052,860	0.50
BELGIUM	EUR	1,000,000	BRUSSELS AIRPORT CO NV/SA 3.25% 01/07/2020	1,042,570	0.17
BELGIUM	EUR	1,000,000	ELIA SYSTEM OPERATOR SA/NV 5.25% 13/05/2019	1,010,330	0.16
BELGIUM	EUR	1,000,000	KBC GROUP NV FRN 25/11/2024	1,013,660	0.17
DENMARK	EUR	2,500,000	ISS GLOBAL A/S 1.125% 09/01/2020	2,517,650	0.41
DENMARK	EUR	4,400,000	NYKREDIT REALKREDIT A/S 0.875% 13/06/2019	4,410,208	0.72
FINLAND	EUR	1,000,000	AKTIA BANK OYJ FRN 12/10/2020	999,830	0.16
FINLAND	EUR	580,000	FORTUM OYJ 6.0% 20/03/2019	581,572	0.09
FINLAND	EUR	2,200,000	SAMPO OYJ 1.125% 24/05/2019	2,205,918	0.37
FRANCE	EUR	1,100,000	ACCOR SA 2.50% 21/03/2019	1,101,441	0.18
FRANCE	EUR	1,300,000	ALD SA FRN 16/07/2021	1,296,854	0.21
FRANCE	EUR	700,000	ALD SA FRN 26/02/2021	694,372	0.11
FRANCE	EUR	1,100,000	ALD SA FRN 27/11/2020	1,100,616	0.18
FRANCE	EUR	1,100,000	ALSTOM SA 3.00% 08/07/2019	1,111,110	0.18
FRANCE	EUR	1,000,000	BPCE SA FRN 09/03/2022	1,009,240	0.16
FRANCE	EUR	1,500,000	BPCE SA FRN 11/01/2023	1,473,240	0.24
FRANCE	EUR	1,200,000	CARREFOUR BANQUE SA FRN 20/04/2021	1,199,940	0.20
FRANCE	EUR	3,500,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	3,556,875	0.59
FRANCE	EUR	3,000,000	CREDIT AGRICOLE SA 6.25% 17/04/2019	3,022,920	0.49
FRANCE	EUR	800,000	CREDIT AGRICOLE SA/LONDON FRN 20/04/2022	801,384	0.13
FRANCE	EUR	1,400,000	LAFARGE SA 4.75% 23/03/2020	1,469,244	0.24
FRANCE	EUR	800,000	LAFARGE SA 5.875% 09/07/2019	816,624	0.13
FRANCE	EUR	2,800,000	MERCIALYS SA 4.125% 26/03/2019	2,807,084	0.46
FRANCE	EUR	1,575,000	RCI BANQUE SA FRN 12/04/2021	1,569,582	0.26
FRANCE	EUR	1,100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.125% 20/09/2019	1,113,739	0.18
FRANCE	EUR	1,600,000	SOCIETE GENERALE SA FRN 01/04/2022	1,603,568	0.26
FRANCE	EUR	1,100,000	SOCIETE GENERALE SA FRN 06/03/2023	1,076,966	0.18
FRANCE	EUR	700,000	THALES SA FRN 19/04/2020	701,092	0.11
FRANCE	EUR	1,600,000	VINCI SA 3.375% 30/03/2020	1,660,544	0.27
FRANCE	EUR	900,000	VIVENDI SA 4.875% 02/12/2019	933,642	0.15
FRANCE	EUR	1,500,000	WENDEL SA 5.875% 17/09/2019	1,550,730	0.25
GERMANY	EUR	24,000,000	BUNDESOBLIGATION 0.25% 11/10/2019	24,116,880	3.92

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

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	3,000,000	COMMERZBANK AG 6.375% 22/03/2019	3,009,990	0.49
GERMANY	EUR	1,500,000	DAIMLER AG 0.625% 05/03/2020	1,511,415	0.25
GERMANY	EUR	2,000,000	DEUTSCHE BANK AG FRN 10/09/2021	1,943,180	0.32
GERMANY	EUR	3,000,000	DEUTSCHE BANK AG 1.00% 16-18/03/2019	3,001,080	0.49
GERMANY	EUR	3,000,000	DEUTSCHE PFANDBRIEFBANK AG 1.125% 27/04/2020	3,018,060	0.49
GERMANY	EUR	3,156,000	DEUTSCHE PFANDBRIEFBANK AG 1.50% 17/09/2019	3,178,818	0.52
GERMANY	EUR	65,000,000	FEDERAL REPUBLIC OF GERMANY ZC 15/03/2019	65,015,600	10.58
GERMANY	EUR	2,610,000	FRESENIUS SE & CO KGAA 4.25% 15/04/2019	2,622,763	0.43
GERMANY	EUR	1,200,000	HEIDELBERGCEMENT AG 8.50% 31/10/2019	1,267,716	0.21
GERMANY	EUR	1,000,000	INNOGY FINANCE BV 1.875% 30/01/2020	1,017,800	0.17
GERMANY	EUR	3,000,000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.375% 10/03/2020	3,010,020	0.49
GERMANY	EUR	1,200,000	VOLKSWAGEN FINANCIAL SERVICES AG FRN 16/07/2020	1,197,984	0.20
GERMANY	EUR	2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	2,000,420	0.33
GERMANY	EUR	1,000,000	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	992,590	0.16
GERMANY	EUR	800,000	VONOVIA FINANCE BV FRN 22/12/2022	794,928	0.13
GREAT BRITAIN	EUR	1,900,000	ANGLO AMERICAN CAPITAL PLC 2.75% 07/06/2019	1,913,414	0.31
GREAT BRITAIN	EUR	3,030,000	BAT CAPITAL CORP FRN 16/08/2021	3,006,851	0.49
GREAT BRITAIN	EUR	2,300,000	BAT INTERNATIONAL FINANCE PLC 0.375% 13/03/2019	2,300,161	0.37
GREAT BRITAIN	EUR	500,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	522,250	0.09
GREAT BRITAIN	EUR	1,800,000	HSBC HOLDINGS PLC FRN 04/12/2021	1,813,356	0.30
GREAT BRITAIN	EUR	2,296,000	HSBC HOLDINGS PLC FRN 27/09/2022	2,302,153	0.38
GREAT BRITAIN	EUR	1,425,000	NATIONAL EXPRESS GROUP PLC FRN 15/05/2020	1,424,131	0.23
GREAT BRITAIN	EUR	1,000,000	NATWEST MARKETS PLC FRN 02/03/2020	999,050	0.16
GREAT BRITAIN	EUR	2,000,000	NATWEST MARKETS PLC FRN 08/06/2020	1,996,760	0.33
GREAT BRITAIN	EUR	2,000,000	NATWEST MARKETS PLC FRN 27/09/2021	1,994,460	0.32
GREAT BRITAIN	EUR	3,000,000	NEX GROUP HOLDINGS PLC 3.125% 06/03/2019	3,000,480	0.49
GREAT BRITAIN	EUR	3,500,000	RENTOKIL INITIAL PLC 3.375% 24/09/2019	3,566,255	0.58
GREAT BRITAIN	EUR	1,100,000	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	1,105,643	0.18
GREAT BRITAIN	EUR	700,000	ROYAL BANK OF SCOTLAND GROUP PLC 25/03/2024 FRN	700,903	0.11
GREAT BRITAIN	EUR	3,008,000	SANTANDER UK PLC 0.875% 13/01/2020	3,031,643	0.49
GREAT BRITAIN	EUR	1,131,000	SKY PLC FRN 01/04/2020	1,135,558	0.19
GREAT BRITAIN	EUR	500,000	SSE PLC 2.00% 17/06/2020	512,200	0.08
GREAT BRITAIN	EUR	1,150,000	UNILEVER NV 29/04/2020	1,151,288	0.19
GREAT BRITAIN	EUR	1,800,000	UNITED UTILITIES WATER LTD 4.25% 24/01/2020	1,867,428	0.30
GREAT BRITAIN	EUR	3,970,000	YORKSHIRE BUILDING SOCIETY 2.125% 18/03/2019	3,973,176	0.65
ICELAND	EUR	3,000,000	ARION BANKI HF 2.50% 26/04/2019	3,010,920	0.49
IRELAND	EUR	2,300,000	ALLIED IRISH BANKS PLC 2.75% 16/04/2019	2,308,073	0.37
IRELAND	EUR	400,000	BANK OF IRELAND FRN 11/06/2024	403,600	0.07
ITALY	EUR	925,000	FCA BANK SPA/IRELAND FRN 17/06/2021	903,392	0.15
ITALY	EUR	3,957,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	3,970,493	0.65
ITALY	EUR	3,000,000	INTESA SANPAOLO SPA 1.125% 14/01/2020	3,028,650	0.49
ITALY	EUR	1,100,000	INTESA SANPAOLO SPA 3.745% 21/03/2019	1,102,024	0.18
ITALY	EUR	1,700,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	1,776,194	0.29
ITALY	EUR	2,000,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	2,053,680	0.33
ITALY	EUR	24,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/04/2019	24,009,840	3.91

Similar issues with same maturities have not been combined when issuance 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)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	20,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/08/2019	20,129,200	3.28
ITALY	EUR	30,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	30,129,899	4.90
ITALY	EUR	20,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	20,000,000	3.26
ITALY	EUR	1,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/12/2020	1,501,185	0.24
ITALY	EUR	13,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZC 30/05/2019	13,004,160	2.12
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZC 30/10/2019	999,870	0.16
ITALY	EUR	2,250,000	MEDIOBANCA SPA FRN 18/05/2022	2,199,983	0.36
ITALY	EUR	2,300,000	MEDIOBANCA SPA 2.25% 18/03/2019	2,302,070	0.38
ITALY	EUR	1,200,000	UNICREDIT SPA FRN 19/02/2020	1,206,456	0.20
ITALY	EUR	2,000,000	UNICREDIT SPA 1.50% 19/06/2019	2,009,380	0.33
JAPAN	EUR	290,000	SUMITOMO MITSUI BANKING CORP FRN 22/05/2020	290,937	0.05
JAPAN	EUR	1,800,000	TAKEDA PHARMACEUTICAL CO LTD FRN 21/11/2020	1,801,656	0.29
JAPAN	EUR	2,400,000	TAKEDA PHARMACEUTICAL CO LTD FRN 21/11/2022	2,428,320	0.40
NETHERLANDS	EUR	1,500,000	ABN AMRO BANK NV FRN 03/12/2021	1,507,560	0.25
NETHERLANDS	EUR	4,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	4,051,800	0.66
NETHERLANDS	EUR	3,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 6.875% 19/03/2020	3,213,690	0.52
NETHERLANDS	EUR	1,800,000	ING GROEP NV FRN 20/09/2023	1,796,454	0.29
NETHERLANDS	EUR	1,250,000	LEASEPLAN CORP NV FRN 04/11/2020	1,244,525	0.20
NETHERLANDS	EUR	500,000	LEASEPLAN CORP NV FRN 25/01/2021	497,655	0.08
NETHERLANDS	EUR	3,400,000	NIBC BANK NV 2.25% 24/09/2019	3,441,956	0.56
NETHERLANDS	EUR	3,900,000	VESTEDA FINANCE BV 1.75% 22/07/2019	3,909,594	0.64
NORWAY	EUR	3,600,000	SANTANDER CONSUMER BANK AS 0.25% 30/09/2019	3,608,064	0.59
NORWAY	EUR	2,400,000	SANTANDER CONSUMER BANK AS 0.375% 17/02/2020	2,409,432	0.39
NORWAY	EUR	1,300,000	SPAREBANK 1 OESTLANDET FRN 27/09/2021	1,300,104	0.21
NORWAY	EUR	1,500,000	SPAREBANK 1 SMN FRN 09/11/2020	1,505,070	0.25
NORWAY	EUR	1,300,000	SPAREBANKEN SOR FRN 03/05/2021	1,302,080	0.21
POLAND	EUR	2,000,000	MFINANCE FRANCE SA 2.375% 01/04/2019	2,001,880	0.33
POLAND	EUR	1,000,000	PZU FINANCE AB 1.375% 03/07/2019	1,004,340	0.16
SPAIN	EUR	1,000,000	AMADEUS IT GROUP SA FRN 18/03/2022	1,000,220	0.16
SPAIN	EUR	1,100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	1,078,759	0.18
SPAIN	EUR	2,900,000	BANKIA SA FRN 22/05/2024	2,924,128	0.48
SPAIN	EUR	2,300,000	BANKINTER SA 1.75% 10/06/2019	2,311,569	0.38
SPAIN	EUR	1,050,000	BANKINTER SA 6.375% 11/09/2019	1,084,461	0.18
SPAIN	EUR	500,000	BBVA SUBORDINATED CAPITAL SAU FRN 11/04/2024	501,890	0.08
SPAIN	EUR	2,000,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	2,008,860	0.33
SPAIN	EUR	400,000	GAS NATURAL CAPITAL MARKETS SA 6.00% 27/01/2020	421,976	0.07
SPAIN	EUR	1,400,000	IBERDROLA FINANZAS SA FRN 20/02/2024	1,411,130	0.23
SPAIN	EUR	2,000,000	SANTANDER CONSUMER FINANCE SA 0.75% 03/04/2019	2,001,580	0.33
SPAIN	EUR	500,000	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	504,740	0.08
SPAIN	EUR	63,000,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	63,310,589	10.31
SPAIN	EUR	60,000,000	SPAIN GOVERNMENT BOND 4.60% 30/07/2019	61,216,200	9.96
SWEDEN	EUR	500,000	ALFA LAVAL TREASURY INTERNATIONAL AB FRN 12/09/2019	500,840	0.08
SWEDEN	EUR	1,320,000	NORDEA BANK AB 4.50% 26/03/2020	1,380,364	0.22
SWEDEN	EUR	1,600,000	SCANIA CV AB FRN 19/10/2020	1,600,608	0.27

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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 CURRENCY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	EUR	2,000,000	UBS AG/LONDON PERP 23/04/2021	2,010,260	0.33
UNITED STATES	EUR	800,000	AT&T INC FRN 05/09/2023	794,704	0.13
UNITED STATES	EUR	5,000,000	BANK OF AMERICA CORP FRN 06/05/2019	5,010,600	0.81
UNITED STATES	EUR	1,930,000	CARNIVAL CORP 1.125% 06/11/2019	1,945,479	0.32
UNITED STATES	EUR	1,500,000	CELANESE US HOLDINGS LLC 3.25% 15/10/2019	1,530,270	0.25
UNITED STATES	EUR	2,000,000	CITIGROUP INC FRN 11/11/2019	2,006,100	0.33
UNITED STATES	EUR	1,900,000	CITIGROUP INC FRN 24/05/2021	1,921,489	0.31
UNITED STATES	EUR	500,000	CITIGROUP INC 5.00% 02/08/2019	510,760	0.08
UNITED STATES	EUR	2,000,000	DH EUROPE FINANCE SA 1.00% 08/07/2019	2,002,060	0.33
UNITED STATES	EUR	1,000,000	FEDEX CORP 0.50% 09/04/2020	1,004,640	0.16
UNITED STATES	EUR	120,000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	119,760	0.02
UNITED STATES	EUR	1,900,000	GENERAL MOTORS FINANCIAL INTERNATIONAL BV 1.875% 15/10/2019	1,921,147	0.31
UNITED STATES	EUR	2,500,000	GOLDMAN SACHS GROUP INC/THE FRN 16/12/2020	2,501,925	0.40
UNITED STATES	EUR	2,000,000	GOLDMAN SACHS GROUP INC/THE FRN 26/07/2022	2,007,720	0.33
UNITED STATES	EUR	2,000,000	GOLDMAN SACHS GROUP INC/THE 5.125% 23/10/2019	2,066,040	0.34
UNITED STATES	EUR	2,400,000	HONEYWELL INTERNATIONAL INC 0.65% 21/02/2020	2,416,560	0.39
UNITED STATES	EUR	1,549,000	MOLSON COORS BREWING CO FRN 15/03/2019	1,549,077	0.25
UNITED STATES	EUR	2,000,000	MORGAN STANLEY FRN 08/11/2022	1,998,840	0.33
UNITED STATES	EUR	3,000,000	MORGAN STANLEY FRN 09/11/2021	2,995,110	0.48
UNITED STATES	EUR	600,000	MYLAN NV FRN 24/05/2020	598,116	0.10
UNITED STATES	EUR	1,200,000	PACCAR FINANCIAL EUROPE BV FRN 18/05/2021	1,204,656	0.20
UNITED STATES	EUR	700,000	PENTAIR FINANCE SA 2.45% 17/09/2019	708,596	0.12
UNITED STATES	EUR	1,400,000	PFIZER INC 06/03/2020	1,401,554	0.23
UNITED STATES	EUR	1,725,000	PHILIP MORRIS INTERNATIONAL INC 1.75% 19/03/2020	1,757,896	0.29
UNITED STATES	EUR	2,000,000	WELLS FARGO & CO FRN 31/01/2022	2,003,160	0.33
TOTAL INVESTMENTS				578,725,770	94.29
NET CASH AT BANKS				49,096,541	8.00
OTHER NET ASSETS				(14,063,352)	(2.29)
TOTAL NET ASSETS				613,758,959	100.00

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

FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				57,239,829	97.74
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				57,239,829	97.74
AUSTRIA	EUR	110,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	157,300	0.27
AUSTRIA	EUR	435,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	662,740	1.13
AUSTRIA	EUR	411,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 02/11/2086 144A	392,834	0.67
AUSTRIA	EUR	303,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 20/02/2047 144A	319,901	0.55
AUSTRIA	EUR	247,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.40% 23/05/2034 144A	299,043	0.51
BELGIUM	EUR	154,000	BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	227,720	0.39
BELGIUM	EUR	798,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	1,222,695	2.09
BELGIUM	EUR	1,062,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	1,663,909	2.83
BELGIUM	EUR	166,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2031 144A	168,440	0.29
BELGIUM	EUR	100,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	103,070	0.18
BELGIUM	EUR	705,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.60% 22/06/2047 144A	702,674	1.20
BELGIUM	EUR	350,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066 144A	369,705	0.63
BELGIUM	EUR	376,000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.00% 28/03/2032	519,670	0.89
FINLAND	EUR	160,000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047144A	170,888	0.29
FINLAND	EUR	176,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	236,783	0.40
FINLAND	EUR	197,000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028 144A	239,694	0.42
FRANCE	EUR	1,028,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	1,226,507	2.09
FRANCE	EUR	1,219,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	1,988,555	3.40
FRANCE	EUR	273,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	455,746	0.78
FRANCE	EUR	1,054,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	1,572,146	2.68
FRANCE	EUR	1,709,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	2,761,574	4.72
FRANCE	EUR	1,095,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	1,704,258	2.91
FRANCE	EUR	999,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	1,485,413	2.54
FRANCE	EUR	1,337,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	2,179,577	3.72
FRANCE	EUR	701,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036 144A	710,954	1.21
FRANCE	EUR	1,568,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2031	1,693,283	2.89
FRANCE	EUR	309,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066 144A	303,222	0.52
FRANCE	EUR	156,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.0% 25/05/2048 144A	172,193	0.29
FRANCE	EUR	412,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	573,298	0.98
GERMANY	EUR	410,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	457,363	0.78
GERMANY	EUR	917,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	1,307,147	2.23
GERMANY	EUR	1,800,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	2,796,984	4.77
GERMANY	EUR	240,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	380,990	0.65
GERMANY	EUR	689,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	1,129,705	1.93
GERMANY	EUR	700,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	1,277,304	2.18
GERMANY	EUR	880,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,420,285	2.43

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

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

FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	420,000	IRELAND GOVERNMENT BOND 1.70% 15/05/2037	439,320	0.75
IRELAND	EUR	442,000	IRELAND GOVERNMENT BOND 2.00% 18/02/2045	479,349	0.82
ITALY	EUR	778,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	666,175	1.14
ITALY	EUR	795,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036 144A	690,259	1.18
ITALY	EUR	646,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033 144A	593,947	1.01
ITALY	EUR	651,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A	531,278	0.91
ITALY	EUR	310,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038 144A	287,840	0.49
ITALY	EUR	688,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048 144A	660,958	1.13
ITALY	EUR	2,276,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030 144A	2,394,716	4.09
ITALY	EUR	2,361,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037 144A	2,556,226	4.36
ITALY	EUR	1,429,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	1,668,990	2.85
ITALY	EUR	406,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040 144A	486,702	0.83
ITALY	EUR	997,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	1,210,408	2.07
ITALY	EUR	566,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	724,861	1.24
NETHERLANDS	EUR	480,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	603,312	1.03
NETHERLANDS	EUR	527,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	770,843	1.32
NETHERLANDS	EUR	794,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	1,287,551	2.20
NETHERLANDS	EUR	167,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/01/2037	260,169	0.44
SPAIN	EUR	915,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	1,355,282	2.31
SPAIN	EUR	826,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	1,243,797	2.12
SPAIN	EUR	856,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	1,239,838	2.12
SPAIN	EUR	503,000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033 144A	542,024	0.93
SPAIN	EUR	543,000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066 144A	646,919	1.10
SPAIN	EUR	940,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	1,265,670	2.16
SPAIN	EUR	1,015,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	1,579,825	2.70
TOTAL INVESTMENTS				57,239,829	97.74
NET CASH AT BANKS				70,692	0.12
OTHER NET ASSETS				1,253,466	2.14
TOTAL NET ASSETS				58,563,987	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				770,083,784	137.88
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				766,014,957	137.15
ARGENTINA	USD	1,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	1,145,517	0.21
AUSTRALIA	USD	900,000	NATIONAL AUSTRALIA BANK COVERED 2.25% 16/03/2021 144A	780,190	0.14
AUSTRALIA	USD	1,000,000	NEWCREST FINANCE PTY LTD 4.45% 15/11/2021 144A	890,410	0.16
AUSTRALIA	USD	2,200,000	WESTPAC BANKING CORP 2.10% 25/02/2021 144A	1,905,522	0.34
BRAZIL	BRL	31,100,000	BRAZIL LETRAS DO TESOURO NACIONAL ZC 01/01/2020	6,909,885	1.24
BRAZIL	USD	92,000	ODEBRECHT OIL & GAS FINANCE LTD 144A	1,919	-
CANADA	USD	1,400,000	ENBRIDGE INC FRN 15/06/2020	1,228,577	0.22
CANADA	USD	550,000	FAIRFAX FINANCIAL HOLDINGS LTD 4.85% 17/04/2028	475,989	0.09
CANADA	USD	1,700,000	ONTARIO TEACHERS' CADILLAC FAIRVIEW PROPERTIES TRUST 3.125% 20/03/2022 144A	1,487,078	0.27
CANADA	CAD	800,000	PROVINCE OF QUEBEC CANADA 3.50% 01/12/2022	559,494	0.10
CANADA	USD	900,000	ROYAL BANK OF CANADA 2.20% 23/09/2019	787,981	0.14
CANADA	USD	1,900,000	TORONTO-DOMINION BANK/THE 2.50% 18/01/2022 144A	1,650,960	0.29
CAYMAN ISLANDS	USD	688,336	BLACK DIAMOND CLO 2013-1 LTD FRN 06/02/2026 144A	603,982	0.11
CAYMAN ISLANDS	USD	1,600,000	JAMESTOWN CLO VIII LTD FRN 15/01/2028 144A	1,389,964	0.25
CAYMAN ISLANDS	USD	76,666	ODEBRECHT DRILLING NORBE VIII/IX LTD 6.35% 01/12/2021 144A	65,982	0.01
CAYMAN ISLANDS	USD	175,647	ODEBRECHT DRILLING NORBE VIII/IX LTD 7.35% 01/12/2026 144A	91,487	0.02
CAYMAN ISLANDS	USD	3,200,000	QNB FINANCE LTD FRN 12/02/2020	2,817,163	0.50
CAYMAN ISLANDS	USD	1,200,000	QNB FINANCE LTD FRN 18/07/2021	1,062,890	0.19
CHILE	USD	1,075,395	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.20% 15/11/2027	917,584	0.16
CHINA	USD	3,600,000	VANKE REAL ESTATE HONG KONG CO LTD 5.35% 11/03/2024	3,321,739	0.59
FINLAND	USD	1,100,000	NORDEA BANK AB 2.25% 27/05/2021 144A	949,389	0.17
FINLAND	USD	1,600,000	NORDEA BANK AB 3.75% 30/08/2023 144A	1,406,097	0.25
FRANCE	USD	2,200,000	AGENCE FRANCAISE DE DEVELOPPEMENT 2.75% 22/03/2021	1,932,216	0.34
FRANCE	USD	1,600,000	BPCE SA 4.00% 12/09/2023 144A	1,405,924	0.25
FRANCE	USD	1,600,000	DEXIA CREDIT LOCAL SA 2.50% 25/01/2021 144A	1,397,899	0.25
FRANCE	EUR	1,700,000	RCI BANQUE SA 2.00% 11/07/2024	1,733,058	0.31
FRANCE	USD	1,300,000	SOCIETE GENERALE SA 4.25% 14/09/2023 144A	1,153,450	0.21
GERMANY	EUR	1,200,000	DEUTSCHE BANK AG FRN 07/12/2020	1,177,520	0.21
GERMANY	USD	1,500,000	DEUTSCHE BANK AG FRN 10/05/2019	1,318,592	0.24
GERMANY	EUR	1,500,000	DEUTSCHE BANK AG 1.625% 12/02/2021	1,505,865	0.27
GERMANY	USD	2,400,000	DEUTSCHE PFANDBRIEFBANK AG 3.375% 22/11/2021	2,130,175	0.38
GERMANY	EUR	1,400,000	VOLKSWAGEN BANK GMBH FRN 01/08/2022	1,415,820	0.25
GERMANY	EUR	1,700,000	VOLKSWAGEN BANK GMBH 1.25% 01/08/2022	1,713,221	0.31
GERMANY	EUR	5,500,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	5,585,905	1.00
GERMANY	EUR	1,400,000	VOLKSWAGEN FINANCIAL SERVICES AG FRN 15/02/2021	1,404,857	0.25
GREAT BRITAIN	GBP	1,600,000	BARCLAYS BANK PLC 14.00% PERP	1,933,676	0.35
GREAT BRITAIN	USD	1,700,000	BARCLAYS PLC FRN 10/08/2021	1,524,539	0.27
GREAT BRITAIN	USD	1,800,000	BARCLAYS PLC FRN 15/02/2023	1,595,805	0.29

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	1,300,000	BARCLAYS PLC PERP FRN	1,139,751	0.20
GREAT BRITAIN	EUR	1,100,000	BARCLAYS PLC PERP FRN	1,118,985	0.20
GREAT BRITAIN	EUR	1,000,000	BARCLAYS PLC PERP FRN	1,096,260	0.20
GREAT BRITAIN	USD	1,300,000	BARCLAYS PLC 3.20% 10/08/2021	1,130,047	0.20
GREAT BRITAIN	USD	1,600,000	BARCLAYS PLC 3.684% 10/01/2023	1,393,205	0.25
GREAT BRITAIN	USD	1,500,000	BAT INTERNATIONAL FINANCE PLC 3.50% 15/06/2022 144A	1,311,709	0.23
GREAT BRITAIN	GBP	307,232	DUKINFIELD PLC FRN 15/08/2045	359,721	0.06
GREAT BRITAIN	GBP	835,811	EUROSAIL-UK 2007-3BL PLC FRN 13/06/2045	969,964	0.17
GREAT BRITAIN	USD	2,600,000	HOLMES MASTER ISSUER PLC FRN 15/10/2054 144A	2,279,112	0.40
GREAT BRITAIN	USD	300,000	HSBC HOLDINGS PLC FRN 18/05/2024	266,200	0.05
GREAT BRITAIN	USD	500,000	HSBC HOLDINGS PLC 3.40% 08/03/2021	441,351	0.08
GREAT BRITAIN	USD	1,500,000	HSBC HOLDINGS PLC 4.30% 08/03/2026	1,343,386	0.24
GREAT BRITAIN	USD	1,500,000	IMPERIAL BRANDS FINANCE PLC 3.750% 21/07/2022 144A	1,318,671	0.24
GREAT BRITAIN	GBP	883,266	LANDMARK MORTGAGE SECURITIES NO 3 PLC FRN 17/04/2044	967,660	0.17
GREAT BRITAIN	USD	1,600,000	LLOYDS BANK PLC PERP FRN 144A	1,705,031	0.31
GREAT BRITAIN	USD	1,800,000	LLOYDS BANK PLC 7.50% 02/04/2032	1,196,137	0.21
GREAT BRITAIN	GBP	1,800,000	LLOYDS BANKING GROUP PLC PERP FRN	2,120,763	0.38
GREAT BRITAIN	USD	1,300,000	LLOYDS BANKING GROUP PLC 4.375% 22/03/2028	1,140,903	0.20
GREAT BRITAIN	USD	200,000	NATIONWIDE BUILDING SOCIETY FRN 08/03/2024 144A	172,682	0.03
GREAT BRITAIN	EUR	1,300,000	NATWEST MARKETS PLC FRN 27/09/2021	1,296,304	0.23
GREAT BRITAIN	GBP	688,884	NEWGATE FUNDING 2006 FRN 01/12/2050	767,442	0.14
GREAT BRITAIN	GBP	829,371	ROCHESTER FINANCING NO2 PLC FRN 20/06/2045	973,063	0.17
GREAT BRITAIN	EUR	1,300,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	1,327,443	0.24
GREAT BRITAIN	USD	1,300,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/06/2024	1,148,290	0.21
GREAT BRITAIN	USD	1,100,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	991,130	0.18
GREAT BRITAIN	USD	1,000,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	943,883	0.17
GREAT BRITAIN	EUR	1,300,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.50% 22/03/2023	1,358,141	0.24
GREAT BRITAIN	USD	300,000	ROYAL BANK OF SCOTLAND GROUP PLC 3.875% 12/09/2023	261,470	0.05
GREAT BRITAIN	USD	1,800,000	SANTANDER UK PLC 3.75% 15/11/2021	1,604,163	0.29
GREAT BRITAIN	USD	1,500,000	STANDARD CHARTERED PLC FRN 20/01/2023 144A	1,328,584	0.24
GREAT BRITAIN	USD	2,400,000	UBS AG/LONDON FRN 08/06/2020 144A	2,116,046	0.38
GREAT BRITAIN	GBP	1,200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027 144A	1,400,494	0.25
GREAT BRITAIN	USD	300,000	VODAFONE GROUP PLC 3.75% 16/01/2024	262,800	0.05
GUERNSEY	USD	500,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD FRN 16/04/2021	453,001	0.08
GUERNSEY	USD	900,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.125% 10/12/2020	789,438	0.14
GUERNSEY	USD	3,900,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.80% 09/06/2023	3,428,969	0.61
GUERNSEY	USD	1,300,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.80% 15/09/2022	1,146,185	0.21
HONG KONG	USD	1,400,000	GOODMAN HK FINANCE 4.375% 19/06/2024	1,246,665	0.22
IRELAND	USD	600,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.45% 16/12/2021	534,233	0.10
IRELAND	USD	1,800,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.50% 15/05/2021	1,602,507	0.28
IRELAND	EUR	1,300,000	BANK OF IRELAND PERP FRN	1,386,446	0.24
IRELAND	EUR	1,064,919	EUROPEAN LOAN CONDUIT FRN 26/10/2028	1,056,624	0.19
IRELAND	GBP	300,000	GE CAPITAL UK FUNDING UNLIMITED CO 5.875% 04/11/2020	373,326	0.07

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	USD	900,000	PARK AEROSPACE HOLDINGS LTD 4.50% 15/03/2023 144A	786,423	0.14
IRELAND	GBP	270,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC 5.50% 15/09/2024	316,796	0.06
ITALY	EUR	724,710	TAURUS 2015-1 IT SRL FRN 18/02/2027	723,389	0.13
ITALY	USD	3,300,000	UNICREDIT SPA 7.83% 04/12/2023 144A	3,108,148	0.56
JAPAN	USD	2,700,000	CENTRAL NIPPON EXPRESSWAY CO LTD FRN 04/08/2020	2,374,135	0.43
JAPAN	USD	6,100,000	CENTRAL NIPPON EXPRESSWAY CO LTD 2.567% 02/11/2021	5,284,032	0.95
JAPAN	USD	200,000	CHUGOKU ELECTRIC POWER CO INC/THE 2.701% 16/03/2020	174,320	0.03
JAPAN	USD	1,800,000	DAIWA SECURITIES GROUP INC 3.129% 19/04/2022 144A	1,562,999	0.28
JAPAN	EUR	1,500,000	DEVELOPMENT BANK OF JAPAN INC 0.875% 10/10/2025	1,529,115	0.27
JAPAN	USD	2,400,000	DEVELOPMENT BANK OF JAPAN INC 1.625% 01/09/2021 144A	2,045,856	0.37
JAPAN	USD	4,300,000	DEVELOPMENT BANK OF JAPAN INC 2.50% 18/10/2022	3,731,573	0.67
JAPAN	USD	1,900,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 2.00% 08/09/2020 144A	1,646,681	0.29
JAPAN	USD	2,000,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 2.625% 20/04/2022 144A	1,737,506	0.31
JAPAN	JPY	140,000,000	JAPAN TREASURY DISCOUNT BILL 03/06/2019	1,105,012	0.20
JAPAN	JPY	2,870,000,000	JAPAN TREASURY DISCOUNT BILL 09/05/2019	22,649,088	4.05
JAPAN	JPY	280,000,000	JAPAN TREASURY DISCOUNT BILL 13/05/2019	2,209,722	0.40
JAPAN	JPY	1,840,000,000	JAPAN TREASURY DISCOUNT BILL 20/05/2019	14,521,730	2.59
JAPAN	USD	1,300,000	mitsubishi UFJ FINANCIAL GROUP INC FRN 02/03/2023	1,135,757	0.20
JAPAN	USD	1,600,000	mitsubishi UFJ FINANCIAL GROUP INC 3.535% 26/07/2021	1,415,323	0.25
JAPAN	USD	1,200,000	MIZUHO FINANCIAL GROUP INC FRN 11/09/2024	1,073,114	0.19
JAPAN	USD	1,700,000	NTT FINANCE CORP 1.90% 21/07/2021	1,451,056	0.26
JAPAN	USD	600,000	ORIX CORP FRN 04/12/2024	514,806	0.09
JAPAN	USD	1,700,000	SUMITOMO MITSUI FINANCIAL GROUP INC FRN 18/10/2022	1,489,272	0.27
JAPAN	USD	2,100,000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.934% 09/03/2021	1,837,305	0.33
JAPAN	USD	1,500,000	SUMITOMO MITSUI TRUST BANK LTD FRN 06/03/2019 144A	1,317,345	0.24
JAPAN	USD	2,000,000	SUMITOMO MITSUI TRUST BANK LTD FRN 18/10/2019 144A	1,764,932	0.32
JAPAN	USD	900,000	TOKYO METROPOLITAN GOVERNMENT 2.00% 17/05/2021 144A	774,407	0.14
LUXEMBOURG	USD	300,000	ACTAVIS FUNDING SCS 3.450% 15/03/2022	262,506	0.05
LUXEMBOURG	EUR	500,000	ALTICE FINANCING SA 5.250% 15/02/2023 144A	514,619	0.09
LUXEMBOURG	USD	300,000	ALTICE FINANCING SA 6.625% 15/02/2023 144A	270,045	0.05
LUXEMBOURG	USD	400,000	ALTICE FINCO SA 7.625% 15/02/2025 144A	315,711	0.06
LUXEMBOURG	USD	1,000,000	ALTICE SA 7.625% 15/02/2025 144A	783,239	0.14
LUXEMBOURG	EUR	2,300,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	2,304,588	0.41
LUXEMBOURG	EUR	1,700,000	LOGICOR FINANCING SARL 2.25% 13/05/2025	1,693,385	0.30
LUXEMBOURG	EUR	1,700,000	LOGICOR FINANCING SARL 3.25% 13/11/2028	1,737,681	0.31
MEXICO	USD	1,200,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021	1,102,836	0.20
NETHERLANDS	USD	8,000,000	BANK NEDERLANDSE GEMEENTEN NV 2.50% 28/02/2020 144A	7,012,176	1.27
NETHERLANDS	EUR	400,000	COOPERATIEVE RABOBANK UA PERP FRN	443,400	0.08
NETHERLANDS	USD	950,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.95% 19/09/2021 144A	807,235	0.14
NETHERLANDS	USD	1,400,000	ENEL FINANCE INTERNATIONAL NV 4.25% 14/09/2023 144A	1,239,608	0.22
NETHERLANDS	USD	1,500,000	ING BANK NV 2.625% 05/12/2022 144A	1,304,324	0.23
NETHERLANDS	USD	1,400,000	ING GROEP NV 3.15% 29/03/2022	1,225,906	0.22
NETHERLANDS	USD	1,000,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 2.00% 28/10/2021 144A	850,732	0.15
NETHERLANDS	USD	1,600,000	NXP BV / NXP FUNDING LLC 4.125% 01/06/2021 144A	1,418,670	0.25

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	1,300,000	NXP BV / NXP FUNDING LLC 4.625% 01/06/2023 144A	1,166,574	0.21
NETHERLANDS	USD	781,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	723,585	0.13
NETHERLANDS	USD	500,000	SYNGENTA FINANCE NV 3.933% 23/04/2021 144A	438,074	0.08
QATAR	USD	1,400,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.875% 23/04/2023 144A	1,260,841	0.22
QATAR	USD	700,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.50% 23/04/2028 144A	650,531	0.12
QATAR	USD	1,300,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048 144A	1,234,434	0.22
SWEDEN	USD	3,000,000	STADSHYPOTEK AB 2.50% 05/04/2022 144A	2,602,526	0.47
SWITZERLAND	USD	1,300,000	CREDIT SUISSE GROUP AG FRN 12/06/2024 144A	1,148,615	0.21
SWITZERLAND	USD	2,000,000	UBS GROUP FUNDING JERSEY LTD 3.00% 15/04/2021 144A	1,751,496	0.31
SWITZERLAND	USD	800,000	UBS GROUP FUNDING JERSEY LTD 4.125% 15/04/2026 144A	713,971	0.13
SWITZERLAND	USD	3,000,000	UBS GROUP FUNDING JERSEY LTD 4.125% 24/09/2025 144A	2,683,206	0.48
UNITED STATES	USD	1,800,000	ABBVIE INC 2.90% 06/11/2022	1,557,357	0.28
UNITED STATES	USD	700,000	ABBVIE INC 3.20% 06/11/2022	612,585	0.11
UNITED STATES	USD	1,400,000	ACTAVIS INC 3.25% 01/10/2022	1,214,316	0.22
UNITED STATES	USD	400,000	AEP TEXAS INC 3.95% 01/06/2028	356,625	0.06
UNITED STATES	USD	1,400,000	AETNA INC 2.75% 15/11/2022	1,203,071	0.22
UNITED STATES	USD	1,300,000	AIR LEASE CORP 4.25% 01/02/2024	1,149,860	0.21
UNITED STATES	USD	1,375,732	ALLY AUTO RECEIVABLES TRUST 2018-3 2.72% 17/05/2021	1,208,449	0.22
UNITED STATES	USD	200,000	ALLY FINANCIAL INC 3.75% 18/11/2019	176,605	0.03
UNITED STATES	USD	1,600,000	ALLY MASTER OWNER TRUST FRN 15/07/2022	1,404,606	0.25
UNITED STATES	USD	1,100,000	AMAZON.COM INC 3.15% 22/08/2027	953,694	0.17
UNITED STATES	USD	1,595,000	AMERICAN ELECTRIC POWER CO INC 2.95% 15/12/2022	1,385,760	0.25
UNITED STATES	USD	1,300,000	AMERICAN EXPRESS CO 3.375% 17/05/2021	1,151,452	0.21
UNITED STATES	USD	200,000	AMERICAN EXPRESS CO 3.40% 27/02/2023	177,006	0.03
UNITED STATES	USD	1,600,000	AMERICAN TOWER CORP 2.25% 15/01/2022	1,359,172	0.24
UNITED STATES	USD	1,800,000	AMERICAN TOWER CORP 2.80% 01/06/2020	1,574,968	0.28
UNITED STATES	USD	654,366	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2018-1 FRN 19/07/2021	574,549	0.10
UNITED STATES	USD	1,600,000	ARROW ELECTRONICS INC 3.25% 08/09/2024	1,331,523	0.24
UNITED STATES	USD	200,000	ARROW ELECTRONICS INC 3.50% 01/04/2022	173,479	0.03
UNITED STATES	USD	1,500,000	AT&T INC FRN 01/06/2021	1,321,917	0.24
UNITED STATES	USD	1,300,000	AT&T INC FRN 12/06/2024	1,129,929	0.20
UNITED STATES	USD	2,500,000	AT&T INC FRN 15/01/2020	2,203,587	0.39
UNITED STATES	USD	1,000,000	AT&T INC 3.40% 15/05/2025	857,262	0.15
UNITED STATES	USD	1,600,000	AT&T INC 4.35% 01/03/2029	1,402,283	0.25
UNITED STATES	USD	300,000	AVIATION CAPITAL GROUP LLC 2.875% 20/01/2022 144A	257,309	0.05
UNITED STATES	USD	2,500,000	AXA EQUITABLE HOLDINGS INC 4.35% 20/04/2028	2,167,632	0.39
UNITED STATES	USD	23,272	BANC OF AMERICA FUNDING 2005-D TRUST FRN 25/05/2035	21,509	-
UNITED STATES	USD	900,000	BANK OF AMERICA CORP FRN 01/10/2021	793,087	0.14
UNITED STATES	USD	1,300,000	BANK OF AMERICA CORP FRN 05/03/2024	1,146,886	0.21
UNITED STATES	USD	1,800,000	BANK OF AMERICA CORP FRN 24/04/2023	1,561,875	0.28
UNITED STATES	USD	2,200,000	BANK OF AMERICA CORP 2.650% 01/04/2019	1,931,971	0.35
UNITED STATES	USD	900,000	BANK OF AMERICA CORP 3.30% 11/01/2023	793,672	0.14
UNITED STATES	USD	215,796	BANK OF AMERICA FUNDING CORP FRN 20/02/2035	185,463	0.03
UNITED STATES	USD	800,000	BANK OF NEW YORK MELLON CORP/THE 2.60% 17/08/2020	700,531	0.13

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,000,000	BAT CAPITAL CORP 2.764% 15/08/2022	855,993	0.15
UNITED STATES	USD	1,500,000	BAT CAPITAL CORP 3.222% 15/08/2024	1,267,511	0.23
UNITED STATES	USD	268,000	BAXALTA INC 2.875% 23/06/2020	234,132	0.04
UNITED STATES	USD	1,600,000	BAYER US FINANCE II LLC FRN 15/12/2023 144A	1,376,460	0.25
UNITED STATES	USD	109,338	BAYVIEW OPPORTUNITY MASTER FUND IVA TRUST 2018-RN3 3.672% 28/03/2033 144A	96,347	0.02
UNITED STATES	USD	1,029,258	BCAP LLC 2011-RR6-I TRUST FRN 26/07/2037 144A	817,510	0.15
UNITED STATES	USD	507,512	BCAP LLC 2014-RR5 TRUST FRN 26/01/2036 144A	440,543	0.08
UNITED STATES	USD	874,731	BEAR STEARNS ALT-A TRUST 2004-7 FRN 25/08/2034	779,574	0.14
UNITED STATES	USD	689,277	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005- AQ1 FRN 25/03/2035	609,230	0.11
UNITED STATES	USD	1,600,000	BECTON DICKINSON AND CO 2.133% 06/06/2019	1,401,914	0.25
UNITED STATES	USD	1,500,000	BOSTON SCIENTIFIC CORP 3.375% 15/05/2022	1,321,914	0.24
UNITED STATES	USD	1,700,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 2.65% 15/01/2023	1,423,785	0.25
UNITED STATES	USD	1,800,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.00% 15/01/2022	1,553,361	0.28
UNITED STATES	USD	876,341	BX TRUST 2017-SLCT FRN 15/07/2034 144A	768,392	0.14
UNITED STATES	USD	1,300,000	CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	1,158,192	0.21
UNITED STATES	USD	1,600,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST FRN 15/02/2022	1,405,818	0.25
UNITED STATES	USD	1,600,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST FRN 18/01/2022	1,405,261	0.25
UNITED STATES	USD	2,100,000	CARLYLE FINANCE LLC 5.65% 15/09/2048 144A	1,793,532	0.32
UNITED STATES	USD	1,273,000	CBL & ASSOCIATES LP 5.95% 15/12/2026	858,020	0.15
UNITED STATES	USD	200,000	CELGENE CORP 3.25% 15/08/2022	174,957	0.03
UNITED STATES	USD	1,200,000	CGMS COMMERCIAL MORTGAGE TRUST 2017-MDDR 3.656% 10/07/2030 144A	1,055,121	0.19
UNITED STATES	USD	1,600,000	CHARTER COMMUNICATIONS OPERATING LLC 4.464% 23/07/2022	1,442,237	0.26
UNITED STATES	USD	1,600,000	CHASE ISSUANCE TRUST FRN 18/01/2022	1,408,478	0.25
UNITED STATES	USD	1,600,000	CITIBANK NA 3.65% 23/01/2024	1,430,251	0.26
UNITED STATES	USD	1,200,000	CITIGROUP INC FRN 01/09/2023	1,071,874	0.19
UNITED STATES	USD	1,600,000	CITIGROUP INC FRN 10/01/2020	1,411,515	0.25
UNITED STATES	USD	1,300,000	CITIGROUP INC FRN 24/07/2023	1,126,267	0.20
UNITED STATES	USD	1,800,000	CITIGROUP INC FRN 25/04/2022	1,591,727	0.29
UNITED STATES	USD	1,600,000	CITIGROUP INC 2.350% 02/08/2021	1,381,472	0.25
UNITED STATES	USD	1,200,000	CITIGROUP INC 2.70% 27/10/2022	1,036,096	0.19
UNITED STATES	USD	1,200,000	CITY OF CHICAGO IL 7.045% 01/01/2029	1,127,274	0.20
UNITED STATES	USD	1,600,000	CONAGRA BRANDS INC FRN 22/10/2020	1,399,625	0.25
UNITED STATES	USD	1,400,000	CONSOLIDATED EDISON CO OF NEW YORK INC FRN 25/06/2021	1,227,215	0.22
UNITED STATES	USD	650,000	CONSTELLATION BRANDS INC 2.65% 07/11/2022	554,980	0.10
UNITED STATES	USD	198,711	COUNTRYWIDE ASSET-BACKED CERTIFICATES FRN 25/08/2036	173,255	0.03
UNITED STATES	USD	1,430,000	COX COMMUNICATIONS INC 3.25% 15/12/2022 144A	1,244,193	0.22
UNITED STATES	USD	1,500,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2018-2 3.47% 17/05/2027 144A	1,322,378	0.24
UNITED STATES	USD	853,973	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP FRN 25/05/2034	769,138	0.14
UNITED STATES	USD	51,270	CREDIT-BASED ASSET SERVICING AND SECURITIZATION LLC 4.279% 25/07/2035	44,980	0.01
UNITED STATES	USD	1,500,000	DAE FUNDING LLC 4.50% 01/08/2022 144A	1,307,411	0.23
UNITED STATES	USD	2,800,000	DAIMLER FINANCE NORTH AMERICA LLC FRN 12/02/2021 144A	2,443,610	0.44

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,500,000	DEUTSCHE BANK AG/NEW YORK NY 3.15% 22/01/2021	1,287,594	0.23
UNITED STATES	USD	1,900,000	DEUTSCHE BANK AG/NEW YORK NY 3.375% 12/05/2021	1,636,609	0.29
UNITED STATES	USD	400,000	DEUTSCHE BANK AG/NEW YORK NY 3.95% 27/02/2023	339,913	0.06
UNITED STATES	USD	800,000	DEUTSCHE BANK AG/NEW YORK NY 4.25% 14/10/2021	698,716	0.13
UNITED STATES	USD	700,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 3.48% 01/06/2019 144A	614,526	0.11
UNITED STATES	USD	1,600,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021 144A	1,431,421	0.26
UNITED STATES	USD	1,500,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.45% 15/06/2023 144A	1,385,766	0.25
UNITED STATES	EUR	800,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	842,230	0.15
UNITED STATES	USD	1,600,000	DIGITAL REALTY TRUST LP 4.45% 15/07/2028	1,426,001	0.26
UNITED STATES	USD	1,800,000	DUKE ENERGY CORP 3.15% 15/08/2027	1,510,531	0.27
UNITED STATES	USD	1,500,000	DUKE ENERGY CORP 3.75% 15/04/2024	1,339,822	0.24
UNITED STATES	USD	800,000	DUKE REALTY LP 3.875% 15/02/2021	711,099	0.13
UNITED STATES	USD	4,800,000	EBAY INC 2.15% 05/06/2020	4,170,199	0.75
UNITED STATES	USD	990,000	EBAY INC 2.60% 15/07/2022	851,729	0.15
UNITED STATES	USD	1,000,000	ENABLE MIDSTREAM PARTNERS LP 4.40% 15/03/2027	843,843	0.15
UNITED STATES	USD	1,500,000	ESSEX PORTFOLIO LP 3.625% 01/05/2027	1,287,790	0.23
UNITED STATES	USD	1,400,000	EXPRESS SCRIPTS HOLDING CO 3.05% 30/11/2022	1,214,867	0.22
UNITED STATES	USD	3,300,523	FANNIE MAE POOL 3.632% 12/01/2020	2,940,524	0.53
UNITED STATES	USD	46,186	FANNIE MAE POOL 4.00% 01/01/2026	41,651	0.01
UNITED STATES	USD	68,934	FANNIE MAE POOL 4.00% 01/03/2025	62,152	0.01
UNITED STATES	USD	59,247	FANNIE MAE POOL 4.00% 01/03/2025	53,626	0.01
UNITED STATES	USD	229,801	FANNIE MAE POOL 4.00% 01/03/2026	207,223	0.04
UNITED STATES	USD	36,462	FANNIE MAE POOL 4.00% 01/03/2026	32,873	0.01
UNITED STATES	USD	67,378	FANNIE MAE POOL 4.00% 01/04/2026	60,763	0.01
UNITED STATES	USD	334,187	FANNIE MAE POOL 4.00% 01/07/2026	301,285	0.05
UNITED STATES	USD	112,750	FANNIE MAE POOL 4.00% 01/07/2026	101,650	0.02
UNITED STATES	USD	3,899,657	FANNIE MAE POOL 4.00% 01/08/2048	3,515,205	0.63
UNITED STATES	USD	50,419	FANNIE MAE POOL 4.00% 01/10/2025	45,455	0.01
UNITED STATES	USD	11,798	FANNIE MAE POOL 4.00% 01/11/2025	10,636	-
UNITED STATES	USD	594,037	FANNIE MAE POOL 5.00% 01/01/2039	556,964	0.10
UNITED STATES	USD	29,704	FANNIE MAE POOL 5.00% 01/02/2038	27,885	-
UNITED STATES	USD	149,112	FANNIE MAE POOL 5.00% 01/03/2028	137,435	0.02
UNITED STATES	USD	15,070	FANNIE MAE POOL 5.00% 01/03/2038	14,120	-
UNITED STATES	USD	618,768	FANNIE MAE POOL 5.00% 01/05/2038	580,391	0.10
UNITED STATES	USD	251,869	FANNIE MAE POOL 5.00% 01/05/2041	236,969	0.04
UNITED STATES	USD	165,169	FANNIE MAE POOL 5.00% 01/05/2041	155,045	0.03
UNITED STATES	USD	55,507	FANNIE MAE POOL 5.00% 01/06/2035	51,160	0.01
UNITED STATES	USD	182,608	FANNIE MAE POOL 5.00% 01/06/2041	171,806	0.03
UNITED STATES	USD	161,438	FANNIE MAE POOL 5.00% 01/07/2040	151,877	0.03
UNITED STATES	USD	145,461	FANNIE MAE POOL 5.00% 01/09/2041	134,095	0.02
UNITED STATES	USD	17,529	FANNIE MAE POOL 5.00% 01/11/2036	16,437	-
UNITED STATES	USD	28,484	FANNIE MAE POOL 5.50% 01/01/2036	26,544	-
UNITED STATES	USD	29,316	FANNIE MAE POOL 5.50% 01/04/2036	28,039	0.01
UNITED STATES	USD	263,448	FANNIE MAE POOL 5.50% 01/09/2041	251,977	0.05
UNITED STATES	USD	156,147	FANNIE MAE POOL 5.50% 01/11/2038	148,079	0.03

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	124,394	FANNIE MAE POOL 5.50% 01/12/2037	117,959	0.02
UNITED STATES	USD	873,162	FANNIE MAE REMICS FRN 25/09/2046	766,702	0.14
UNITED STATES	USD	56,000,000	FANNIE MAE TBA 3.0% PERP	48,062,734	8.60
UNITED STATES	USD	51,000,000	FANNIE MAE TBA 3.0% PERP	43,754,623	7.82
UNITED STATES	USD	38,400,000	FANNIE MAE TBA 3.50% PERP	33,741,092	6.04
UNITED STATES	USD	59,000,000	FANNIE MAE TBA 3.50% PERP	51,809,397	9.27
UNITED STATES	USD	36,600,000	FANNIE MAE TBA 4.00% PERP	32,748,670	5.86
UNITED STATES	USD	14,000,000	FANNIE MAE TBA 4.50% PERP	12,717,827	2.28
UNITED STATES	USD	1,000,000	FANNIE MAE TBA 5.0% PERP	920,221	0.16
UNITED STATES	USD	1,700,000	FEDERAL HOME LOAN MORTGAGE CORP 1.25% 02/10/2019	1,481,975	0.27
UNITED STATES	USD	358,511	FLAGSHIP CREDIT AUTO TRUST 2017-2 1.85% 15/07/2021 144A	313,973	0.06
UNITED STATES	USD	1,300,000	FORD MOTOR CREDIT CO LLC FRN 02/11/2020	1,115,453	0.20
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC FRN 03/08/2022	417,160	0.07
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC FRN 05/04/2021	427,760	0.08
UNITED STATES	USD	1,400,000	FORD MOTOR CREDIT CO LLC FRN 12/08/2019	1,228,392	0.22
UNITED STATES	USD	1,300,000	FORD MOTOR CREDIT CO LLC FRN 24/09/2020	1,129,896	0.20
UNITED STATES	USD	1,800,000	FORD MOTOR CREDIT CO LLC 3.20% 15/01/2021	1,559,716	0.28
UNITED STATES	USD	380,000	FOREST LABORATORIES INC 5.00% 15/12/2021 144A	345,332	0.06
UNITED STATES	USD	7,000,000	FREDDIE MAC TBA 3.00% PERP	6,010,538	1.08
UNITED STATES	USD	2,000,000	FREDDIE MAC TBA 3.50% PERP	1,758,460	0.31
UNITED STATES	USD	9,000,000	FREDDIE MAC TBA 4.0% PERP	8,056,983	1.44
UNITED STATES	USD	1,800,000	GENERAL ELECTRIC CO 2.20% 09/01/2020	1,568,974	0.28
UNITED STATES	USD	300,000	GENERAL MOTORS FINANCIAL CO INC FRN 05/01/2023	253,636	0.05
UNITED STATES	USD	600,000	GENERAL MOTORS FINANCIAL CO INC 3.15% 15/01/2020	526,984	0.09
UNITED STATES	USD	1,100,000	GENERAL MOTORS FINANCIAL CO INC 3.20% 13/07/2020	966,761	0.17
UNITED STATES	USD	1,000,000	GINNIE MAE TBA 3.50% PERP	885,690	0.16
UNITED STATES	USD	1,000,000	GINNIE MAE TBA 4.0% PERP	901,624	0.16
UNITED STATES	USD	2,000,000	GINNIE MAE TBA 4.00% PERP	1,802,939	0.32
UNITED STATES	USD	1,300,000	GLP CAPITAL LP / GLP FINANCING II INC 5.30% 15/01/2029	1,161,882	0.21
UNITED STATES	USD	1,300,000	GOLDMAN SACHS GROUP INC/THE FRN 13/12/2019	1,146,740	0.21
UNITED STATES	USD	200,000	GOLDMAN SACHS GROUP INC/THE FRN 15/05/2026	171,631	0.03
UNITED STATES	USD	1,400,000	GOLDMAN SACHS GROUP INC/THE FRN 23/02/2023	1,218,357	0.22
UNITED STATES	USD	1,000,000	GOLDMAN SACHS GROUP INC/THE FRN 23/04/2020	885,499	0.16
UNITED STATES	USD	600,000	GOLDMAN SACHS GROUP INC/THE 3.20% 23/02/2023	523,494	0.09
UNITED STATES	USD	2,000,000	GOLDMAN SACHS GROUP INC/THE 5.75% 24/01/2022	1,875,772	0.34
UNITED STATES	USD	1,500,000	GOODMAN US FINANCE THREE LLC 3.70% 15/03/2028 144A	1,253,462	0.22
UNITED STATES	USD	1,300,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 2.85% 15/01/2021 144A	1,121,373	0.20
UNITED STATES	USD	200,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.55% 21/05/2021 144A	174,547	0.03
UNITED STATES	USD	1,400,000	HARRIS CORP FRN 30/04/2020	1,229,706	0.22
UNITED STATES	USD	1,500,000	HCA INC 5.875% 15/03/2022	1,402,426	0.25
UNITED STATES	USD	500,000	HCA INC 6.50% 15/02/2020	452,339	0.08
UNITED STATES	USD	600,000	HCP INC 4.00% 01/12/2022	535,495	0.10
UNITED STATES	USD	1,500,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/11/2022	1,381,509	0.25
UNITED STATES	USD	131,052	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2017-B FRN 16/12/2019 144A	115,090	0.02

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	174,736	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2017-B 1.69% 16/12/2019 144A	153,390	0.03
UNITED STATES	USD	1,500,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 3.40% 25/09/2020	1,323,283	0.24
UNITED STATES	USD	300,000	INTERNATIONAL LEASE FINANCE CORP 5.875% 15/08/2022	280,393	0.05
UNITED STATES	USD	1,600,000	INTERPUBLIC GROUP OF COS INC/THE 3.50% 01/10/2020	1,412,922	0.25
UNITED STATES	USD	1,400,000	IPALCO ENTERPRISES INC 3.45% 15/07/2020	1,227,474	0.22
UNITED STATES	USD	1,400,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.375% 01/04/2020 144A	1,235,004	0.22
UNITED STATES	USD	1,300,000	JOHN DEERE CAPITAL CORP 3.45% 07/06/2023	1,164,586	0.21
UNITED STATES	USD	1,200,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015- C32 3.358% 15/11/2048	1,063,088	0.19
UNITED STATES	USD	800,000	JPMORGAN CHASE & CO FRN 01/03/2021	716,949	0.13
UNITED STATES	USD	1,300,000	JPMORGAN CHASE & CO FRN 23/07/2024	1,159,980	0.21
UNITED STATES	USD	1,800,000	JPMORGAN CHASE & CO FRN 25/04/2023	1,586,208	0.28
UNITED STATES	USD	600,000	JPMORGAN CHASE & CO SR UNSECURED 3.90% 14/07/2025	539,635	0.10
UNITED STATES	USD	2,100,000	JPMORGAN CHASE & CO 2.25% 23/01/2020	1,834,650	0.33
UNITED STATES	USD	1,400,000	JPMORGAN CHASE BANK NA FRN 26/04/2021	1,230,221	0.22
UNITED STATES	USD	1,300,000	KEURIG DR PEPPER INC 4.057% 25/05/2023 144A	1,155,120	0.21
UNITED STATES	USD	1,400,000	KLA-TENCOR CORP 4.125% 01/11/2021	1,252,783	0.22
UNITED STATES	USD	900,000	KOMATSU FINANCE AMERICA INC 2.437% 11/09/2022	767,486	0.14
UNITED STATES	USD	600,000	KRAFT HEINZ FOODS CO FRN 10/08/2022	520,291	0.09
UNITED STATES	USD	1,509,800	LP CREDIT CARD ABS MASTER TRUST FRN 20/08/2024 144A	1,323,780	0.24
UNITED STATES	USD	900,000	MASCO CORP 5.95% 15/03/2022	837,154	0.15
UNITED STATES	USD	1,200,000	MCDONALD'S CORP FRN 28/10/2021	1,052,039	0.19
UNITED STATES	USD	1,600,000	MICRON TECHNOLOGY INC 4.975% 06/02/2026	1,402,201	0.25
UNITED STATES	USD	1,800,000	MONONGAHELA POWER CO 3.55% 15/05/2027 144A	1,544,967	0.28
UNITED STATES	USD	1,600,000	MORGAN STANLEY FRN 20/01/2022	1,420,919	0.25
UNITED STATES	USD	1,900,000	MSSG TRUST 2017-237P 3.397% 13/09/2039 144A	1,652,808	0.30
UNITED STATES	USD	1,300,000	NATIONAL AUSTRALIA BANK LTD/NEW YORK 3.625% 20/06/2023	1,157,018	0.21
UNITED STATES	USD	1,400,000	NATIONAL RETAIL PROPERTIES INC 4.30% 15/10/2028	1,252,234	0.22
UNITED STATES	USD	600,000	NAVIENT CORP 8.00% 25/03/2020	551,592	0.10
UNITED STATES	USD	386,914	NELNET STUDENT LOAN TRUST 2010-1 FRN 25/11/2048 144A	341,394	0.06
UNITED STATES	USD	622,742	NELNET STUDENT LOAN TRUST 2010-3 FRN 27/07/2048 144A	549,436	0.10
UNITED STATES	USD	900,000	NEW CENTURY HOME EQUITY LOAN TRUST SERIES 2005-B FRN 25/10/2035	763,903	0.14
UNITED STATES	USD	1,600,000	NEXTERA ENERGY CAPITAL HOLDINGS INC FRN 21/08/2020	1,401,564	0.25
UNITED STATES	USD	1,600,000	NEXTERA ENERGY CAPITAL HOLDINGS INC FRN 25/02/2022	1,405,705	0.25
UNITED STATES	USD	1,600,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.20% 25/02/2022	1,402,976	0.25
UNITED STATES	USD	2,100,000	NIAGARA MOHAWK POWER CORP 4.278% 15/12/2028 144A	1,916,569	0.34
UNITED STATES	USD	800,000	NISSAN MOTOR ACCEPTANCE CORP FRN 13/01/2022 144A	695,401	0.12
UNITED STATES	USD	900,000	OMEGA HEALTHCARE INVESTORS INC 4.375% 01/08/2023	795,923	0.14
UNITED STATES	USD	1,500,000	OMEGA HEALTHCARE INVESTORS INC 4.75% 15/01/2028	1,319,252	0.24
UNITED STATES	USD	92,360	ONEMAIN FINANCIAL ISSUANCE TRUST 2015-1 3.19% 18/03/2026	81,241	0.01
UNITED STATES	USD	1,100,000	ORACLE CORP 1.90% 15/09/2021	944,103	0.17
UNITED STATES	USD	3,300,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH FRN 25/01/2036	2,903,505	0.52
UNITED STATES	USD	2,200,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CTF S ER 2004-WCW2 FRN 25/10/2034	1,954,382	0.35

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,800,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 4.125% 01/08/2023 144A	1,595,217	0.29
UNITED STATES	USD	1,900,000	PHILIP MORRIS INTERNATIONAL INC 2.375% 17/08/2022	1,628,576	0.29
UNITED STATES	USD	1,896,450	RAMP SERIES 2005-EFC5 TRUST FRN 25/10/2035	1,670,303	0.30
UNITED STATES	USD	1,000,000	RELIANCE HOLDINGS USA INC 4.50% 19/10/2020 144A	891,574	0.16
UNITED STATES	USD	1,400,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 3.85% 19/09/2023 144A	1,230,495	0.22
UNITED STATES	USD	1,400,000	REYNOLDS AMERICAN INC 4.00% 12/06/2022	1,245,767	0.22
UNITED STATES	USD	1,600,000	SANTANDER HOLDINGS USA INC 4.50% 17/07/2025	1,428,553	0.26
UNITED STATES	USD	1,800,000	SEMPRA ENERGY FRN 15/03/2021	1,561,375	0.28
UNITED STATES	USD	1,700,000	SL GREEN OPERATING PARTNERSHIP LP 3.25% 15/10/2022	1,470,584	0.26
UNITED STATES	USD	620,486	SLC STUDENT LOAN TRUST 2006-1 FRN 15/03/2027	543,018	0.10
UNITED STATES	USD	897,288	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2005-A FRN 15/06/2023	787,567	0.14
UNITED STATES	USD	280,169	SLM PRIVATE EDUCATION LOAN TRUST 2013-B 1.85% 13- 17/06/2030 144A	245,143	0.04
UNITED STATES	USD	200,299	SLM STUDENT LOAN TRUST 2006-10 FRN 25/04/2027	175,622	0.03
UNITED STATES	USD	378,545	SLM STUDENT LOAN TRUST 2006-6 FRN 27/10/2025	332,169	0.06
UNITED STATES	USD	696,160	SLM STUDENT LOAN TRUST 2007-1 FRN 26/01/2026	610,192	0.11
UNITED STATES	USD	283,699	SOFI CONSUMER LOAN PROGRAM 2017-5 LLC 2.14% 25/09/2026 144A	248,430	0.04
UNITED STATES	USD	1,117,670	SOFI PROFESSIONAL LOAN PROGRAM 2018-B TRUST 2.64% 25/08/2047 144A	979,108	0.18
UNITED STATES	USD	1,500,000	SOUTHERN CO/THE 2.35% 01/07/2021	1,298,745	0.23
UNITED STATES	USD	1,400,000	SOUTHERN CO/THE 2.75% 15/06/2020	1,226,732	0.22
UNITED STATES	USD	1,600,000	SPIRIT AEROSYSTEMS INC 4.60% 15/06/2028	1,399,191	0.25
UNITED STATES	USD	900,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	823,966	0.15
UNITED STATES	USD	900,000	SPRINGLEAF FINANCE CORP 8.25% 15/12/2020	848,270	0.15
UNITED STATES	USD	1,800,000	SPRINT CAPITAL CORP 6.90% 01/05/2019	1,590,629	0.28
UNITED STATES	USD	71,503	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/04/2034	64,469	0.01
UNITED STATES	USD	1	STRUCTURED ASSET INVESTMENT LOAN TRUST 2003-BC3 FRN 25/04/2033	-	-
UNITED STATES	USD	1,600,000	SYNCHRONY BANK 3.65% 24/05/2021	1,412,234	0.25
UNITED STATES	USD	1,300,000	SYNCHRONY FINANCIAL 4.50% 23/07/2025	1,116,196	0.20
UNITED STATES	USD	166,176	THORNBURG MORTGAGE SECURITIES TRUST 2006-4 FRN 25/07/2036	141,469	0.03
UNITED STATES	USD	700,000	TIME WARNER CABLE LLC 4.00% 01/09/2021	620,577	0.11
UNITED STATES	USD	600,000	TIME WARNER CABLE LLC 5.00% 01/02/2020	535,038	0.10
UNITED STATES	USD	1,600,000	TOYOTA MOTOR CREDIT CORP FRN 10/01/2020	1,405,846	0.25
UNITED STATES	USD	1,600,000	TYSON FOODS INC FRN 30/05/2019	1,405,136	0.25
UNITED STATES	USD	1,232,448	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	1,054,241	0.19
UNITED STATES	USD	2,749,058	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	2,405,263	0.43
UNITED STATES	USD	9,508,170	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/07/2028	8,368,936	1.50
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/07/2022	516,275	0.09
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 2.0% 31/10/2022	1,294,187	0.23
UNITED STATES	USD	8,700,000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2024	7,468,978	1.34
UNITED STATES	USD	1,700,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/05/2024	1,489,985	0.27
UNITED STATES	USD	2,300,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	1,914,199	0.34
UNITED STATES	USD	6,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	4,986,770	0.89
UNITED STATES	USD	3,900,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	3,306,889	0.59

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/02/2048	1,726,131	0.31
UNITED STATES	USD	1,400,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2042	1,217,993	0.22
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	1,329,872	0.24
UNITED STATES	USD	5,600,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	5,384,894	0.96
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	631,672	0.11
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	320,920	0.06
UNITED STATES	USD	17,300,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	18,533,085	3.32
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	4,278,520	0.77
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	552,336	0.10
UNITED STATES	USD	1,500,000	UNITED TECHNOLOGIES CORP 3.95% 16/08/2025	1,344,915	0.24
UNITED STATES	USD	1,500,000	VEREIT OPERATING PARTNERSHIP LP 3.95% 15/08/2027	1,262,718	0.23
UNITED STATES	USD	102,000	VERIZON COMMUNICATIONS INC 3.376% 15/02/2025	89,731	0.02
UNITED STATES	USD	1,500,000	VMWARE INC 2.95% 21/08/2022	1,291,415	0.23
UNITED STATES	USD	1	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR15 TRUST FRN 25/11/2045	-	-
UNITED STATES	USD	1,121,533	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST FRN 25/01/2045	986,648	0.18
UNITED STATES	USD	1,900,000	WASHINGTON PRIME GROUP LP 5.95% 15/08/2024	1,523,664	0.27
UNITED STATES	USD	1,800,000	WELLS FARGO & CO 2.50% 04/03/2021	1,564,918	0.28
UNITED STATES	USD	800,000	WELLS FARGO BANK NA FRN 06/12/2019	705,792	0.13
UNITED STATES	USD	1,600,000	WELLS FARGO BANK NA 3.55% 14/08/2023	1,427,290	0.26
UNITED STATES	USD	432,056	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR4 TRUST FRN 25/04/2035	384,556	0.07
UNITED STATES	USD	267,980	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2018-3 2.53% 16/09/2019 144A	235,298	0.04
UNITED STATES	USD	1,800,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2018-3 2.98% 18/01/2022 144A	1,582,788	0.28
UNITED STATES	USD	1,084,597	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2018-A 2.59% 16/11/2020	951,823	0.17
UNITED STATES	USD	2,300,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.50% 01/03/2025 144A	2,017,927	0.36
UNITED STATES	USD	1,600,000	ZOETIS INC 3.25% 20/08/2021	1,404,898	0.25
EURO-COMMERCIAL PAPERS				4,068,827	0.73
UNITED STATES	USD	2,750,000	DXC CAPITAL FUNDING LT	2,409,399	0.43
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 17/04/2015	87,544	0.02
UNITED STATES	USD	200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 22/05/2015	174,675	0.03
UNITED STATES	USD	1,600,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 24/05/2019	1,397,209	0.25
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				15,732,283	2.82
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				15,732,283	2.82
AUSTRALIA	AUD	1,402,098	DRIVER AUSTRALIA FIVE TRUST FRN 21/07/2026	874,407	0.16
CAYMAN ISLANDS	USD	1,560,969	ADAMS MILL CLO LTD FRN 15/07/2026 144A	1,367,738	0.24
CAYMAN ISLANDS	USD	1,415,835	HALCYON LOAN ADVISORS FUNDING 2014-3 LTD FRN 22/10/2025 144A	1,242,442	0.22
CAYMAN ISLANDS	USD	1,600,000	LOOMIS SAYLES CLO II LTD FRN 15/04/2028 144A	1,389,767	0.25
CAYMAN ISLANDS	USD	1,661,619	PALMER SQUARE LOAN FUNDING 2018-4 LTD FRN 15/11/2026 144A	1,451,653	0.27
CAYMAN ISLANDS	USD	1,600,000	TELOS CLO 2014-5 LTD FRN 17/04/2028 144A	1,393,200	0.25

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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)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CAYMAN ISLANDS	USD	1,800,000	TRALEE CLO V LTD FRN 20/10/2028 144A	1,570,318	0.29
CAYMAN ISLANDS	USD	1,300,000	WHITEHORSE X LTD FRN 17/04/2027 144A	1,134,805	0.20
IRELAND	EUR	1,500,000	ELM PARK CLO DAC FRN 16/04/2029	1,495,844	0.27
IRELAND	EUR	1,600,000	HARVEST CLO XIV DAC FRN 18/11/2029	1,600,195	0.28
NETHERLANDS	EUR	800,000	CAIRN CLO III BV FRN 20/10/2028	799,375	0.14
UNITED STATES	USD	523,101	BAYVIEW KOITERE FUND TRUST 2018-RN4 3.623% 28/03/2033 144A	460,629	0.08
UNITED STATES	USD	1,094,655	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 FRN 25/07/2045	951,910	0.17
TOTAL INVESTMENTS				785,816,067	140.70
NET CASH AT BANKS				9,888,267	1.77
OTHER NET ASSETS				(237,214,308)	(42.47)
TOTAL NET ASSETS				558,490,026	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 EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				123,953,278	75.88
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				66,368,315	40.63
ARGENTINA	EUR	800,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.375% 15/01/2023	676,192	0.41
ARGENTINA	USD	1,800,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	1,234,013	0.76
ARGENTINA	EUR	240,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.375% 20/01/2023	208,262	0.13
BRAZIL	BRL	9,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 1 01/01/2021	2,239,184	1.37
BRAZIL	USD	1,600,000	BRF SA 3.950% 22/05/2023	1,318,767	0.81
BRAZIL	USD	2,000,000	KLABIN FINANCE SA 5.25% 16/07/2024	1,781,400	1.09
BRAZIL	USD	1,800,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	1,587,310	0.97
BRAZIL	USD	2,600,000	ULTRAPAR INTERNATIONAL SA 5.25% 06/10/2026	2,311,230	1.40
CHILE	USD	1,500,000	BANCO DEL ESTADO DE CHILE 2.668% 08/01/2021	1,301,537	0.79
CHILE	USD	1,100,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 21/01/2026	956,006	0.59
CHINA	USD	2,236,000	CHINA SHENHUA OVERSEAS CAPITAL CO LTD 3.125% 20/01/2020	1,956,083	1.20
CHINA	USD	900,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.250% 28/04/2025	768,632	0.47
COLOMBIA	USD	2,700,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	2,337,194	1.43
EGYPT	USD	750,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.577% 21/02/2023	656,887	0.40
EGYPT	USD	340,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	302,904	0.19
GERMANY	EUR	8,400,000	BUNDESobligation 0.25% 16/10/2020	8,509,535	5.21
GHANA	USD	500,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	426,192	0.26
INDIA	USD	1,000,000	ICICI BANK LTD/DUBAI 3.50% 18/03/2020	877,219	0.53
INDIA	USD	800,000	RELIANCE HOLDING USA INC 5.40% 14/02/2022	730,890	0.45
INDONESIA	EUR	3,800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.15% 18/07/2024	3,939,498	2.42
INDONESIA	IDR	12,900,000,000	INDONESIA TREASURY BOND 11.00% 15/11/2020	857,358	0.52
INDONESIA	USD	3,950,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	3,577,999	2.19
ITALY	EUR	5,700,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	5,729,868	3.51
IVORY COAST	USD	550,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	472,212	0.29
KENYA	USD	350,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	309,126	0.19
MEXICO	USD	1,800,000	CEMEX SAB DE CV 7.75% 16/04/2026	1,718,781	1.05
MEXICO	MXN	200,000	MEXICAN BONOS 8.00% 07/12/2023	911,529	0.56
MEXICO	USD	2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.75% 11/01/2028	1,683,200	1.03
NIGERIA	USD	550,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	501,400	0.31
QATAR	USD	500,000	OOREDoo INTERNATIONAL FINANCE LTD 3.25% 21/02/2023	433,051	0.27
RUSSIA	USD	1,000,000	GLOBAL PORTS FINANCE PLC 6.872% 25/01/2022	903,961	0.55
RUSSIA	USD	3,000,000	RUSSIAN FOREIGN BOND - EURObond 5.00% 29/04/2020	2,691,385	1.65
SENEGAL	USD	520,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	496,500	0.30
SOUTH AFRICA	USD	2,700,000	MTN MAURITIUS INVESTMENT LTD 5.373% 13/02/2022	2,369,821	1.45
SOUTH AFRICA	USD	2,950,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	2,612,824	1.60

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	USD	2,500,000	SASOL FINANCING INTERNATIONAL LTD 4.50% 14/11/2022	2,191,183	1.34
SOUTH AFRICA	USD	1,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	880,047	0.54
THAILAND	USD	900,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN 26/12/2024	796,745	0.49
TURKEY	USD	500,000	AKBANK TAS 4.00% 24/01/2020 144A	434,856	0.27
TURKEY	EUR	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 02/04/2019	1,506,555	0.92
TURKEY	USD	800,000	TURKIYE SISE VE CAM FABRIKALARI AS 4.25% 09/05/2020	699,647	0.43
UKRAINE	USD	540,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	471,332	0.29
SHARES, WARRANTS, RIGHTS				57,584,963	35.25
BRAZIL	BRL	17,000	AMBEV SA	68,591	0.04
BRAZIL	BRL	33,000	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	150,843	0.09
BRAZIL	BRL	632,988	CIA DE CONCESSOES RODOVIARIAS	2,109,268	1.28
BRAZIL	BRL	66,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	174,953	0.11
BRAZIL	BRL	6,332	IOCHPE MAXION SA	12,174	0.01
BRAZIL	BRL	59,000	ITAU UNIBANCO HOLDING SA	486,739	0.30
BRAZIL	BRL	44,000	LINX SA	293,855	0.18
BRAZIL	BRL	25,000	MULTIPLUS SA	156,133	0.10
CANADA	USD	21,000	CTRIP.COM INTERNATIONAL LTD ADR	629,428	0.39
CHILE	CLP	94,187	CIA CERVECERIAS UNIDAS SA	1,171,576	0.72
CHINA	USD	4,800	ALIBABA GROUP HOLDING LTD ADR	771,532	0.47
CHINA	HKD	57,000	ANTA SPORTS PRODUCTS LTD	293,335	0.18
CHINA	USD	6,014	BAIDU INC/CHINA ADR	858,449	0.52
CHINA	HKD	573,333	CHINA BLUECHEMICAL LTD - H	159,070	0.10
CHINA	HKD	1,040,000	CHINA LONGYUAN POWER GROUP CORP	681,807	0.42
CHINA	HKD	360,000	CHINA SHENHUA ENERGY CO - H	779,719	0.48
CHINA	CNY	85,963	HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	389,532	0.24
CHINA	CNY	88,000	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	459,675	0.28
CHINA	HKD	2,140,000	PICC PROPERTY & CASUALTY - H	2,250,465	1.37
CHINA	HKD	220,500	SINOPEC ENGINEERING GROUP CO LTD	175,885	0.11
CHINA	HKD	540,847	UNI-PRESIDENT CHINA HOLDINGS LTD	422,943	0.26
CHINA	USD	3,000	WEIBO CORP ADR	190,349	0.12
CHINA	CNY	57,000	WULIANGYE YIBIN CO LTD	535,296	0.33
CYPRUS	USD	96,038	QIWI PLC ADR	1,187,508	0.73
GREECE	EUR	504,567	ALPHA BANK AE	625,663	0.38
HONG KONG	HKD	167,000	CHINA MOBILE LTD	1,543,217	0.94
HONG KONG	HKD	126,500	CNOOC LTD	191,619	0.12
HONG KONG	HKD	500,000	GEELY AUTOMOBILE HOLDINGS LTD	824,514	0.50
HONG KONG	HKD	120,000	HANG LUNG GROUP LTD	330,924	0.20
HONG KONG	HKD	1,530,000	HANG LUNG PROPERTIES LTD	3,173,450	1.94
HONG KONG	HKD	690,000	KUNLUN ENERGY CO LTD	665,406	0.41
HONG KONG	HKD	8,140,617	PACIFIC BASIN SHIPPING LTD	1,557,342	0.95
INDIA	INR	39,600	APOLLO HOSPITALS ENTERPRISE LTD	557,832	0.34
INDIA	INR	12,200	HDFC BANK LTD	312,948	0.19
INDIA	INR	264,000	ICICI BANK LTD	1,141,351	0.71

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	17,052	INFOSYS LTD	154,600	0.09
INDIA	INR	304,000	JAIN IRRIGATION SYSTEMS LTD	213,385	0.13
INDIA	USD	10,000	MAKEMYTRIP LTD	247,914	0.15
INDIA	INR	90,000	PRESTIGE ESTATES PROJECTS LTD	228,802	0.14
INDONESIA	IDR	680,000	ASTRA INTERNATIONAL TBK PT	303,521	0.19
INDONESIA	IDR	976,300	BANK RAKYAT INDONESIA PERSERO TBK PT	234,648	0.14
INDONESIA	IDR	16,654,924	CIPUTRA DEVELOPMENT TBK PT	909,756	0.56
INDONESIA	IDR	6,291,000	PAKUWON JATI TBK PT	243,492	0.15
MEXICO	MXN	260,000	COMPARTAMOS SAB DE CV	187,574	0.11
MEXICO	MXN	200,000	CREDITO REAL SAB DE CV SOFOM ER	175,825	0.11
MEXICO	MXN	80,000	GRUPO FINANCIERO BANORTE-O	382,276	0.23
MEXICO	MXN	934,000	GRUPO LALA SAB DE CV	992,646	0.62
MEXICO	MXN	180,000	LA COMER SAB DE CV	166,118	0.10
PHILIPPINES	PHP	460,000	CEBU AIR INC	656,490	0.40
PHILIPPINES	PHP	766,590	PILIPINAS SHELL PETROLEUM CORP	637,159	0.39
QATAR	QAR	27,800	OOREDOO QSC	449,185	0.27
RUSSIA	RUB	500,000	ALROSA AO	633,695	0.39
RUSSIA	RUB	8,900	LUKOIL OAO	652,472	0.39
RUSSIA	RUB	90,000	MOBILE TELESYSTEMS PJSC	303,454	0.19
SOUTH AFRICA	ZAR	218,666	ABSA GROUP LTD	2,466,636	1.51
SOUTH AFRICA	ZAR	110,000	ANGLOGOLD ASHANTI LTD	1,387,943	0.85
SOUTH AFRICA	ZAR	805,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	1,360,597	0.83
SOUTH AFRICA	ZAR	1,600	MULTICHOICE GROUP LTD	10,498	0.01
SOUTH AFRICA	ZAR	1,600	NASPERS LTD-N SHS	304,347	0.19
SOUTH AFRICA	ZAR	1,533,886	PPC LTD	498,198	0.30
SOUTH AFRICA	ZAR	18,900	REMGRO LTD	237,518	0.15
SOUTH KOREA	KRW	1,400	AMOREPACIFIC CORP	218,631	0.13
SOUTH KOREA	KRW	2,900	E-MART CO LTD	407,591	0.25
SOUTH KOREA	KRW	13,900	KB FINANCIAL GROUP INC	481,352	0.29
SOUTH KOREA	KRW	2,800	KT&G CORP	230,656	0.14
SOUTH KOREA	KRW	2,000	LG CHEM LTD	609,825	0.37
SOUTH KOREA	KRW	3,600	NHN CORP	373,859	0.23
SOUTH KOREA	KRW	2,716	POSCO	557,750	0.34
SOUTH KOREA	KRW	19,500	SAMSUNG ELECTRONICS CO LTD	686,696	0.43
SOUTH KOREA	KRW	2,200	SAMSUNG FIRE & MARINE INS	517,922	0.32
SOUTH KOREA	KRW	16,600	SHINHAN FINANCIAL GROUP LTD	565,778	0.35
SOUTH KOREA	KRW	5,170	S1 CORPORATION	411,761	0.25
TAIWAN	TWD	85,000	GINKO INTERNATIONAL CO LTD	553,000	0.34
TAIWAN	TWD	52,000	KINSUS INTERCONNECT TECHNOLOGY CORP	62,987	0.04
TAIWAN	TWD	600,000	PRIMAX ELECTRONICS LTD	996,427	0.61
TAIWAN	TWD	207,000	QUANTA COMPUTER INC	337,861	0.21
TAIWAN	TWD	61,000	TAIWAN SEMICONDUCTOR MANUFAC	416,006	0.25
TAIWAN	TWD	998,489	WISTRON CORP	608,293	0.37
THAILAND	THB	307,500	KASIKORN BANK PCL	1,692,466	1.04
TURKEY	TRY	211,510	AKBANK TAS	239,234	0.15
TURKEY	TRY	122,233	COCA-COLA ICECEK AS	676,182	0.41

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	TRY	515,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	129,728	0.08
TURKEY	TRY	237,400	ULKER BISKUVI SANAYI AS	757,479	0.46
UNITED ARAB EMIRATES	AED	11,500,000	ALDAR PROPERTIES PJSC	4,894,261	2.99
UNITED ARAB EMIRATES	USD	67,000	DP WORLD LTD	942,013	0.58
UNITED ARAB EMIRATES	GBP	140,000	MEDICLINIC INTERNATIONAL PLC	519,869	0.32
UNITED STATES	HKD	260,000	NEXTEER AUTOMOTIVE GROUP LTD	325,196	0.20
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CHINA	HKD	1,440,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
TOTAL INVESTMENTS				123,953,280	75.88
NET CASH AT BANKS				40,020,648	24.50
OTHER NET ASSETS				(611,579)	(0.38)
TOTAL NET ASSETS				163,362,349	100.00

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FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				322,458,809	98.00
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				322,458,809	98.00
AUSTRIA	EUR	5,082,000	AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026144A	5,283,603	1.61
AUSTRIA	EUR	6,647,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	7,481,930	2.27
BELGIUM	EUR	3,480,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	4,051,346	1.23
BELGIUM	EUR	2,740,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.50% 22/10/2024 144A	2,811,240	0.85
BELGIUM	EUR	1,690,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2027 144A	1,740,548	0.53
BELGIUM	EUR	990,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2028 144A	1,011,344	0.31
BELGIUM	EUR	4,711,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2026 144A	4,958,799	1.51
FINLAND	EUR	3,749,000	FINLAND GOVERNMENT BOND ZC 15/04/2022 144A	3,786,790	1.15
FINLAND	EUR	2,587,000	FINLAND GOVERNMENT BOND 0.50% 15/04/2026 144A	2,651,520	0.81
FINLAND	EUR	2,660,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	3,332,714	1.01
FRANCE	EUR	8,020,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2025	8,478,824	2.58
FRANCE	EUR	12,614,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	13,661,088	4.16
FRANCE	EUR	5,382,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	6,033,383	1.83
FRANCE	EUR	12,761,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	13,393,180	4.08
FRANCE	EUR	5,389,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	5,637,648	1.71
FRANCE	EUR	6,886,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	7,508,150	2.28
FRANCE	EUR	3,436,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2022	3,471,597	1.06
FRANCE	EUR	6,685,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2026	6,820,171	2.07
FRANCE	EUR	6,710,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	6,860,170	2.08
FRANCE	EUR	5,640,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.0% 25/05/2027	5,931,926	1.80
FRANCE	EUR	3,070,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	3,353,914	1.02
GERMANY	EUR	2,630,000	BUNDESobligation ZC 07/10/2022	2,671,870	0.81
GERMANY	EUR	2,325,000	BUNDESobligation ZC 08/04/2022	2,359,433	0.72
GERMANY	EUR	3,702,000	BUNDESobligation ZC 09/04/2021	3,743,796	1.14
GERMANY	EUR	1,450,000	BUNDESobligation ZC 14/04/2023	1,473,128	0.45
GERMANY	EUR	6,230,000	BUNDESobligation 13/10/2023	6,327,126	1.92
GERMANY	EUR	6,150,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	6,384,806	1.93
GERMANY	EUR	4,505,000	BUNDESREPUBLIK DEUTSCHLAND ZC 15/08/2026	4,533,291	1.38
GERMANY	EUR	2,711,000	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	2,772,540	0.84
GERMANY	EUR	3,106,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	3,344,851	1.02
GERMANY	EUR	2,377,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	2,554,110	0.78
GERMANY	EUR	4,936,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	5,460,253	1.66
GERMANY	EUR	3,033,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	3,243,763	0.99
GERMANY	EUR	2,056,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	2,153,989	0.65
IRELAND	EUR	1,884,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	1,944,476	0.59
IRELAND	EUR	820,000	IRELAND GOVERNMENT BOND 0.90% 15/05/2028	836,966	0.25
IRELAND	EUR	3,670,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	3,995,126	1.22

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FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	2,078,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	2,723,489	0.83
ITALY	EUR	6,794,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	6,837,685	2.08
ITALY	EUR	3,300,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	3,317,292	1.01
ITALY	EUR	9,704,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	9,591,531	2.91
ITALY	EUR	11,974,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	11,102,892	3.37
ITALY	EUR	6,070,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01/02/2028	5,805,955	1.76
ITALY	EUR	10,142,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	10,426,077	3.17
ITALY	EUR	4,653,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	4,957,585	1.51
ITALY	EUR	3,332,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	3,753,065	1.14
ITALY	EUR	5,958,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	6,523,950	1.98
ITALY	EUR	8,037,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	9,201,240	2.80
NETHERLANDS	EUR	5,232,000	NETHERLANDS GOVERNMENT BOND ZC 15/01/2022 144A	5,298,132	1.61
NETHERLANDS	EUR	3,770,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	3,840,914	1.17
NETHERLANDS	EUR	2,040,000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027 144A	2,135,431	0.65
NETHERLANDS	EUR	1,620,000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028 144A	1,689,417	0.51
NETHERLANDS	EUR	3,179,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	3,549,640	1.08
PORTUGAL	EUR	2,600,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022144A	2,814,344	0.86
PORTUGAL	EUR	1,480,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027 144A	1,821,673	0.55
PORTUGAL	EUR	2,540,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	3,207,182	0.97
SPAIN	EUR	3,312,000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	3,336,476	1.01
SPAIN	EUR	2,101,000	SPAIN GOVERNMENT BOND 0.40% 30/04/2022	2,132,347	0.65
SPAIN	EUR	2,693,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	2,747,614	0.84
SPAIN	EUR	3,200,000	SPAIN GOVERNMENT BOND 1.40% 30/07/2028 144A	3,264,800	0.99
SPAIN	EUR	1,679,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	1,705,344	0.52
SPAIN	EUR	5,740,000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027 144A	5,938,260	1.80
SPAIN	EUR	5,802,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	6,175,881	1.88
SPAIN	EUR	6,355,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026 144A	6,873,441	2.09
SPAIN	EUR	2,432,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	2,859,667	0.87
SPAIN	EUR	4,060,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	4,906,429	1.49
SPAIN	EUR	6,641,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	7,453,393	2.26
SPAIN	EUR	3,759,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	4,408,254	1.34
TOTAL INVESTMENTS				322,458,809	98.00
NET CASH AT BANKS				3,233,823	0.98
OTHER NET ASSETS				3,356,098	1.02
TOTAL NET ASSETS				329,048,730	100.00

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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

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				846,055,884	98.99
SHARES, WARRANTS, RIGHTS				846,055,884	98.99
FRANCE	EUR	310,000	TOTAL SA	15,496,900	1.81
GREAT BRITAIN	EUR	2,392,110	FIAT CHRYSLER AUTOMOBILES NV	31,054,372	3.63
ITALY	EUR	298,000	ACEA SPA	4,142,200	0.48
ITALY	EUR	534,305	AEFFE SPA	1,533,455	0.18
ITALY	EUR	231,000	ALPI SPA	2,310,000	0.27
ITALY	EUR	335,391	AMPLIFON SPA	5,486,997	0.64
ITALY	EUR	961,459	ANIMA HOLDING SPA	3,668,928	0.43
ITALY	EUR	842,366	ARNOLDO MONDADORI EDITORE	1,474,141	0.17
ITALY	EUR	609,000	ASCOPIAVE SPA	2,049,285	0.24
ITALY	EUR	2,419,152	ASSICURAZIONI GENERALI	37,968,590	4.44
ITALY	EUR	1,309,308	ATLANTIA SPA	27,993,004	3.28
ITALY	EUR	371,022	AUTOGRILL SPA	2,801,216	0.33
ITALY	EUR	105,000	AUTOSTRADA TORINO-MILANO SPA	2,420,250	0.28
ITALY	EUR	2,771,940	A2A SPA	4,318,683	0.51
ITALY	EUR	70,417	BANCA FARMAFACTORING SPA 144A	369,337	0.04
ITALY	EUR	145,000	BANCA GENERALI SPA	3,184,200	0.37
ITALY	EUR	77,897	BANCA IFIS SPA	1,429,410	0.17
ITALY	EUR	648,524	BANCA MEDIOLANUM SPA	3,975,452	0.47
ITALY	EUR	246,471	BANCA MONTE DEI PASCHI DI SIENA SPA	335,570	0.04
ITALY	EUR	1,184,639	BANCA POPOL EMILIA ROMAGNA	4,400,934	0.51
ITALY	EUR	540,000	BANCA POPOLARE DI SONDRIO	1,389,960	0.16
ITALY	EUR	4,302,875	BANCO BPM SPA	9,173,730	1.07
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	224,742	0.03
ITALY	EUR	1,298,191	BASICNET SPA	6,309,208	0.74
ITALY	EUR	18,509	BIESSE SPA	364,627	0.04
ITALY	EUR	469,890	BREMBO SPA	4,999,630	0.58
ITALY	EUR	269,892	BUZZI UNICEM SPA	4,642,142	0.54
ITALY	EUR	156,000	BUZZI UNICEM SPA-RSP	1,716,000	0.20
ITALY	EUR	433,954	CAIRO COMMUNICATIONS SPA	1,735,816	0.20
ITALY	EUR	4,985	CALTAGIRONE SPA	12,463	-
ITALY	EUR	40,230	CAREL INDUSTRIES SPA 144A	408,013	0.05
ITALY	EUR	285,554	CARRARO SPA/CAMPODARSEGO	659,630	0.08
ITALY	EUR	571,657	CATTOLICA ASSICURAZIONI SCRL	4,681,871	0.55
ITALY	EUR	9,000	CEMBRE SPA	183,150	0.02
ITALY	EUR	579,667	CEMENTIR HOLDING SPA	3,547,562	0.42
ITALY	EUR	419,968	CERVED INFORMATION SOLUTIONS SPA	3,403,841	0.40
ITALY	EUR	742,895	CIR SPA	809,756	0.09
ITALY	EUR	431,000	COFIDE SPA	221,103	0.03
ITALY	EUR	292,740	COIMA RES SPA 144A	2,312,646	0.27
ITALY	EUR	645,012	CREDITO EMILIANO SPA	3,483,065	0.41
ITALY	EUR	33,774,606	CREDITO VALTELLINESE SPA	2,482,434	0.29

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FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	330,377	DANIELI & CO	5,847,673	0.68
ITALY	EUR	229,109	DANIELI & CO - RSP	3,225,855	0.38
ITALY	EUR	35,000	DATALOGIC SPA	833,000	0.10
ITALY	EUR	737,118	DAVIDE CAMPARI-MILANO SPA	6,180,734	0.72
ITALY	EUR	141,500	DE'LONGHI SPA	3,268,650	0.38
ITALY	EUR	39,700	DIASORIN SPA	3,424,125	0.40
ITALY	EUR	85,000	DIGITOUCH SPA	116,025	0.01
ITALY	EUR	123,098	DOBANK SPA 144A	1,587,964	0.19
ITALY	EUR	502,238	ELICA SPA	1,019,543	0.12
ITALY	EUR	1,001,967	ENAV SPA 144A	4,528,891	0.53
ITALY	EUR	15,222,111	ENEL SPA	80,981,630	9.48
ITALY	EUR	5,281,582	ENI SPA	80,100,472	9.37
ITALY	EUR	153,468	ERG SPA	2,684,155	0.31
ITALY	EUR	128,802	FERRARI NV	14,573,946	1.71
ITALY	EUR	62,849	FILA SPA	906,283	0.11
ITALY	EUR	2,820,000	FINCANTIERI SPA	3,544,740	0.41
ITALY	EUR	1,027,113	FINCOBANK BANCA FINECO SPA	11,221,210	1.31
ITALY	EUR	969,742	FINMECCANICA SPA	8,597,733	1.01
ITALY	EUR	3,141,875	FONDIARIA-SAI SPA	6,899,558	0.81
ITALY	EUR	390,436	GAMENET GROUP SPA 144A	2,799,426	0.33
ITALY	EUR	14,712	GAS PLUS	33,249	-
ITALY	EUR	984,147	GEOX SPA	1,768,512	0.21
ITALY	EUR	35,000	GIMA TT SPA 144A	229,250	0.03
ITALY	EUR	2,757,967	GRUPPO EDITORIALE L'ESPRESSO	1,049,406	0.12
ITALY	EUR	375,249	GUALA CLOSURES SPA	2,289,019	0.27
ITALY	EUR	75,049	GUALA CLOSURES SPA 21/12/2022	15,363	-
ITALY	EUR	1,044,152	HERA SPA	3,059,365	0.36
ITALY	EUR	214,425	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	1,336,511	0.16
ITALY	EUR	591,016	IMPREGILO SPA	1,238,770	0.14
ITALY	EUR	763,641	INFRASTRUTTURE WIRELESS ITALIANE SPA	5,918,218	0.69
ITALY	EUR	132,466	INTERPUMP GROUP SPA	3,775,281	0.44
ITALY	EUR	26,537,730	INTESA SANPAOLO	57,560,335	6.73
ITALY	EUR	3,249,359	IRIDE SPA	7,103,099	0.83
ITALY	EUR	1,020,376	ITALGAS SPA	5,434,523	0.64
ITALY	EUR	13,260	ITALMOBILIARE SPA	267,189	0.03
ITALY	EUR	940,000	JUVENTUS FOOTBALL CLUB SPA	1,133,640	0.13
ITALY	EUR	76,500	LEONE FILM GROUP SPA	351,900	0.04
ITALY	EUR	89,282	MADE IN ITALY 1 SPA	2,446,327	0.29
ITALY	EUR	680,000	MAIRE TECNIMONT SPA	2,439,840	0.29
ITALY	EUR	73,600	MARR SPA	1,523,520	0.18
ITALY	EUR	163,930	MASSIMO ZANETTI BEVERAGE GROUP SPA	1,045,873	0.12
ITALY	EUR	882,880	MEDIASET SPA	2,470,298	0.29
ITALY	EUR	1,566,294	MEDIOBANCA SPA	13,817,846	1.62
ITALY	EUR	215,102	MONCLER SPA	7,253,239	0.85
ITALY	EUR	1,554,643	PARMALAT SPA	4,430,733	0.52
ITALY	EUR	1,656,000	PIRELLI & C SPA 144A	9,770,400	1.14

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FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,101,428	POSTE ITALIANE SPA 144A	16,664,323	1.95
ITALY	EUR	393,105	PRYSMIAN SPA	7,056,235	0.83
ITALY	EUR	507,698	RAI WAY SPA 144A	2,429,335	0.28
ITALY	EUR	320,568	RECORDATI SPA	10,601,184	1.24
ITALY	EUR	26,000	REPLY SPA	1,371,500	0.16
ITALY	EUR	143,788	SAES GETTERS SPA	3,228,041	0.38
ITALY	EUR	76,158	SAES GETTERS-RSP	1,224,621	0.14
ITALY	EUR	800,000	SAFILO GROUP SPA	600,800	0.07
ITALY	EUR	1,362,100	SAIPEM SPA	6,217,987	0.73
ITALY	EUR	60,000	SALVATORE FERRAGAMO ITALIA SPA	1,120,500	0.13
ITALY	EUR	1,009,383	SARAS SPA	1,756,326	0.21
ITALY	EUR	334,345	SIAS SPA	4,918,215	0.58
ITALY	EUR	4,023,864	SNAM RETE GAS	17,483,688	2.05
ITALY	EUR	97,875	SPACE2 SPA	1,127,520	0.13
ITALY	EUR	102,792	TECHNOGYM SPA 144A	1,157,438	0.14
ITALY	EUR	288,540	TECNOINVESTIMENTI SPA	2,507,413	0.29
ITALY	EUR	27,817,656	TELECOM ITALIA SPA	14,904,699	1.74
ITALY	EUR	10,474,783	TELECOM ITALIA-RSP	5,018,469	0.59
ITALY	EUR	2,210,000	TERNA SPA	12,084,280	1.41
ITALY	EUR	460,000	TESMEC SPA	191,360	0.02
ITALY	EUR	41,870	TOD'S SPA	1,811,296	0.21
ITALY	EUR	56,000	TXT E-SOLUTIONS SPA	538,160	0.06
ITALY	EUR	1,196,426	UBI BANCA SCPA-RSP	3,135,833	0.37
ITALY	EUR	3,983,960	UNICREDIT SPA	47,672,064	5.58
ITALY	EUR	114,129	UNIEURO SPA 144A	1,301,071	0.15
ITALY	EUR	1,879,587	UNIPOL GRUPPO FINANZIARIO SPA	7,531,505	0.88
ITALY	EUR	206,592	ZIGNAGO VETRO SPA	1,960,558	0.23
LUXEMBOURG	EUR	174,669	ITALY1 INVESTMENT SA	1,886,425	0.22
LUXEMBOURG	EUR	1,738,264	TENARIS SA	20,389,837	2.39
NETHERLANDS	EUR	354,883	BGP HLDG	19,199,170	2.25
NETHERLANDS	EUR	2,287,704	CNH INDUSTRIAL NV	21,788,093	2.55
NETHERLANDS	EUR	1,244,373	STMICROELECTRONICS NV	17,900,306	2.09
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				261	-
SHARES, WARRANTS, RIGHTS				261	-
ITALY	EUR	81	ITALIA INDEPENDENT GROUP	261	-
TOTAL INVESTMENTS				846,056,145	98.99
NET CASH AT BANKS				8,069,986	0.94
OTHER NET ASSETS				520,301	0.07
TOTAL NET ASSETS				854,646,432	100.00

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				757,809,421	96.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				757,809,421	96.42
AUSTRALIA	EUR	900,000	APT PIPELINES LTD 1.375% 22/03/2022	918,430	0.12
AUSTRALIA	EUR	600,000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	653,958	0.08
AUSTRALIA	EUR	1,800,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	1,996,812	0.26
AUSTRALIA	EUR	350,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	391,002	0.05
AUSTRALIA	EUR	1,100,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	1,192,656	0.15
AUSTRALIA	GBP	550,000	BHP BILLITON FINANCE LTD FRN 22/10/2077	722,035	0.09
AUSTRALIA	EUR	700,000	BHP BILLITON FINANCE LTD 3.00% 29/05/2024	786,765	0.10
AUSTRALIA	EUR	700,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	832,627	0.11
AUSTRALIA	EUR	500,000	NATIONAL AUSTRALIA BANK LTD 0.625% 10/11/2023	506,396	0.06
AUSTRALIA	EUR	1,000,000	OPTUS FINANCE PTY LTD 3.50% 15/09/2020	1,051,117	0.13
AUSTRALIA	EUR	1,500,000	ORIGIN ENERGY FINANCE LTD FRN 16/09/2074	1,524,315	0.19
AUSTRALIA	EUR	1,500,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	1,609,658	0.20
AUSTRALIA	EUR	1,200,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	1,256,279	0.16
AUSTRALIA	EUR	1,800,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	1,981,067	0.25
AUSTRALIA	EUR	310,000	TELSTRA CORP LTD 1.125% 14/04/2026	312,045	0.04
AUSTRALIA	EUR	2,000,000	TELSTRA CORP LTD 2.50% 15/09/2023	2,178,807	0.29
AUSTRALIA	EUR	450,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	472,354	0.06
AUSTRALIA	EUR	600,000	TRANSURBAN FINANCE CO PTY LTD 2.00% 28/08/2025	628,511	0.08
AUSTRALIA	EUR	1,000,000	WESFARMERS LTD 2.750% 02/08/2022	1,082,696	0.14
AUSTRIA	EUR	400,000	ERSTE GROUP BANK AG PERP FRN	462,464	0.06
AUSTRIA	EUR	1,000,000	IMMOFINANZ AG 2.625% 27/01/2023	1,023,754	0.13
AUSTRIA	EUR	200,000	JAB HOLDINGS BV 2.00% 18/05/2028	197,922	0.03
AUSTRIA	EUR	300,000	JAB HOLDINGS BV 2.50% 25/06/2029	304,456	0.04
AUSTRIA	EUR	500,000	OMV AG PERP FRN	503,049	0.06
AUSTRIA	EUR	750,000	OMV AG 1.875% 04/12/2028	789,203	0.10
AUSTRIA	EUR	1,100,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 21/02/2025	1,139,478	0.14
AUSTRIA	EUR	300,000	UNIQA INSURANCE GROUP AG FRN 27/07/2046	345,380	0.04
AUSTRIA	EUR	200,000	VERBUND AG 1.50% 20/11/2024	210,485	0.03
BELGIUM	EUR	290,000	ANHEUSER-BUSCH INBEV NV 2.70% 31/03/2026	323,523	0.04
BELGIUM	EUR	800,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	918,772	0.12
BELGIUM	EUR	1,700,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	1,794,957	0.23
BELGIUM	EUR	1,750,000	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	1,848,537	0.24
BELGIUM	EUR	500,000	ARGENTA SPAARBANK NV 1.00% 06/02/2024	501,590	0.06
BELGIUM	EUR	450,000	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	475,362	0.06
BELGIUM	EUR	2,950,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	3,298,926	0.41
BELGIUM	EUR	900,000	BELFIUS BANK SA/NV 0.75% 12/09/2022	898,777	0.11
BELGIUM	EUR	700,000	BELFIUS BANK SA/NV 1.0% 26/10/2024	689,649	0.09
BELGIUM	EUR	400,000	BRUSSELS AIRPORT CO NV/SA 1.00% 03/05/2024	407,740	0.05
BELGIUM	EUR	700,000	KBC GROEP NV FRN 11/03/2027	714,075	0.09
BELGIUM	EUR	1,000,000	KBC GROEP NV PERP FRN	1,002,590	0.13

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BELGIUM	EUR	1,400,000	KBC GROUP NV PERP FRN	1,405,194	0.18
BELGIUM	EUR	1,200,000	KBC GROUP NV 1.125% 25/01/2024	1,220,127	0.16
BELGIUM	EUR	2,700,000	SOLVAY FINANCE SA PERP FRN	2,721,222	0.35
BERMUDA	EUR	1,700,000	BACARDI LTD 2.75% 03/07/2023	1,788,696	0.23
CANADA	EUR	750,000	ALIMENTATION COUCHE-TARD INC 1.875% 06/05/2026	753,660	0.10
CHINA	USD	350,000	ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021	306,956	0.04
CHINA	EUR	600,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.125% 18/07/2020	599,790	0.08
CZECH REPUBLIC	EUR	575,000	CEZ AS 4.50% 29/06/2020	609,150	0.08
CZECH REPUBLIC	EUR	1,000,000	CPI PROPERTY GROUP SA 1.45% 14/04/2022	1,001,451	0.12
DENMARK	EUR	400,000	AP MOLLER - MAERSK A/S 1.75% 16/03/2026	387,387	0.05
DENMARK	EUR	300,000	DANSKE BANK A/S 0.25% 28/11/2022	295,883	0.04
DENMARK	EUR	300,000	DANSKE BANK A/S 0.50% 06/05/2021	300,562	0.04
DENMARK	EUR	400,000	DANSKE BANK A/S 0.75% 02/06/2023	399,422	0.05
DENMARK	EUR	300,000	DANSKE BANK A/S 0.75% 04/05/2020	302,088	0.04
DENMARK	EUR	500,000	DANSKE BANK A/S 0.875% 22/05/2023	486,761	0.06
DENMARK	EUR	1,140,000	DANSKE BANK A/S 1.375% 24/05/2022	1,141,459	0.15
DENMARK	EUR	800,000	ORSTED A/S 1.50% 26/11/2029	813,082	0.10
DENMARK	EUR	500,000	SYDBANK A/S 1.25% 04/02/2022	503,325	0.06
FINLAND	EUR	1,000,000	FORTUM OYJ 0.875% 27/02/2023	999,950	0.13
FINLAND	EUR	775,000	FORTUM OYJ 2.125% 27/02/2029	779,294	0.10
FINLAND	EUR	800,000	FORTUM OYJ 2.25% 06/09/2022	842,943	0.11
FINLAND	EUR	1,000,000	SAMPO OYJ 2.25% 27/09/2030	1,049,463	0.13
FINLAND	EUR	500,000	STORA ENSO OYJ 2.50% 07/06/2027	514,320	0.07
FINLAND	EUR	1,050,000	TEOLLISUUDEN VOIMA OYJ 2.50% 17/03/2021	1,086,162	0.13
FINLAND	EUR	760,000	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	784,011	0.10
FRANCE	EUR	600,000	ACCOR SA PERP FRN	620,208	0.08
FRANCE	EUR	500,000	ACCOR SA 1.25% 25/01/2024	505,201	0.06
FRANCE	EUR	1,200,000	ACCOR SA 1.75% 04/02/2026	1,208,100	0.15
FRANCE	EUR	500,000	ACCOR SA 2.50% 21/03/2019	500,655	0.06
FRANCE	EUR	200,000	ALTAREA SCA 2.25% 05/07/2024	198,054	0.03
FRANCE	EUR	1,000,000	APRR SA 1.625% 13/01/2032	1,018,095	0.13
FRANCE	EUR	900,000	ARKEMA SA PERP FRN	959,067	0.12
FRANCE	EUR	900,000	ARKEMA SA 1.50% 20/01/2025	932,195	0.12
FRANCE	EUR	600,000	ATOS SE 0.75% 07/05/2022	600,283	0.08
FRANCE	EUR	500,000	AUCHAN HOLDING SADIR 2.625% 30/01/2024	514,197	0.07
FRANCE	EUR	1,500,000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	1,475,520	0.19
FRANCE	EUR	1,400,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	1,564,439	0.20
FRANCE	EUR	800,000	AXA SA FRN 04/07/2043	916,696	0.12
FRANCE	EUR	500,000	AXA SA FRN 06/07/2047	525,883	0.07
FRANCE	EUR	900,000	AXA SA FRN 16/04/2040	949,510	0.12
FRANCE	EUR	400,000	AXA SA PERP FRN	430,627	0.05
FRANCE	EUR	500,000	AXA SA PERP FRN	507,679	0.06
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	1,010,931	0.13
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	1,031,650	0.13

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.375% 16/07/2028	1,341,926	0.17
FRANCE	EUR	1,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	1,100,618	0.14
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	935,889	0.12
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	662,363	0.08
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	650,913	0.08
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	863,582	0.11
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 23/08/2022	665,077	0.08
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	1,063,035	0.14
FRANCE	EUR	400,000	BNP PARIBAS CARDIF SA PERP FRN	423,479	0.05
FRANCE	EUR	1,000,000	BNP PARIBAS SA FRN 23/01/2027	1,038,113	0.13
FRANCE	EUR	400,000	BNP PARIBAS SA 0.50% 01/06/2022	404,494	0.05
FRANCE	EUR	500,000	BNP PARIBAS SA 0.75% 11/11/2022	510,248	0.06
FRANCE	EUR	300,000	BNP PARIBAS SA 1.00% 27/06/2024	299,382	0.04
FRANCE	EUR	700,000	BNP PARIBAS SA 1.125% 11/06/2026	686,838	0.09
FRANCE	EUR	750,000	BNP PARIBAS SA 1.125% 15/01/2023	774,732	0.10
FRANCE	EUR	600,000	BNP PARIBAS SA 1.125% 22/11/2023	607,525	0.08
FRANCE	EUR	500,000	BNP PARIBAS SA 1.25% 19/03/2025	501,593	0.06
FRANCE	EUR	750,000	BNP PARIBAS SA 1.50% 17/11/2025	761,464	0.10
FRANCE	EUR	400,000	BNP PARIBAS SA 2.25% 11/01/2027	408,423	0.05
FRANCE	EUR	400,000	BNP PARIBAS SA 2.375% 17/02/2025	418,253	0.05
FRANCE	EUR	500,000	BNP PARIBAS SA 2.875% 01/10/2026	533,081	0.07
FRANCE	EUR	400,000	BNP PARIBAS SA 2.875% 24/10/2022	438,670	0.06
FRANCE	EUR	800,000	BNP PARIBAS SA 2.875% 26/09/2023	891,396	0.11
FRANCE	GBP	800,000	BNP PARIBAS SA 3.375% 23/01/2026	964,971	0.12
FRANCE	EUR	700,000	BNP PARIBAS SA 4.125% 14/01/2022	779,762	0.10
FRANCE	EUR	600,000	BNP PARIBAS SA 4.50% 21/03/2023	703,622	0.09
FRANCE	EUR	500,000	BOLLORE SA 2.00% 25/01/2022	506,170	0.06
FRANCE	EUR	400,000	BPCE SA 0.875% 31/01/2024	399,365	0.05
FRANCE	EUR	600,000	BPCE SA 1.00% 05/10/2028	597,410	0.08
FRANCE	EUR	1,000,000	BPCE SA 1.00% 15/07/2024	1,016,585	0.13
FRANCE	EUR	800,000	BPCE SA 1.125% 18/01/2023	810,868	0.10
FRANCE	EUR	900,000	BPCE SA 1.375% 23/03/2026	906,478	0.12
FRANCE	EUR	300,000	BPCE SA 2.875% 22/04/2026	323,488	0.04
FRANCE	EUR	500,000	BPCE SA 4.625% 18/07/2023	573,004	0.07
FRANCE	EUR	600,000	BUREAU VERITAS SA 1.875% 06/01/2025	607,908	0.08
FRANCE	EUR	1,200,000	BUREAU VERITAS SA 3.125% 21/01/2021	1,260,156	0.16
FRANCE	EUR	1,200,000	CAPGEMINI SA 2.50% 01/07/2023	1,292,087	0.16
FRANCE	EUR	800,000	CARMILA SAS 2.375% 16/09/2024	823,865	0.10
FRANCE	EUR	600,000	CARREFOUR BANQUE SA FRN 20/04/2021	599,970	0.08
FRANCE	EUR	1,450,000	CARREFOUR SA 1.75% 15/07/2022	1,508,978	0.19
FRANCE	EUR	700,000	CHRISTIAN DIOR SE 0.75% 24/06/2021	705,138	0.09
FRANCE	EUR	900,000	CIE DE SAINT-GOBAIN 0.875% 21/09/2023	910,229	0.12
FRANCE	EUR	500,000	CIE DE SAINT-GOBAIN 1.125% 23/03/2026	498,406	0.06

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	600,000	CIE DE SAINT-GOBAIN 1.875% 21/09/2028	615,397	0.08
FRANCE	EUR	500,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75%	519,103	0.07
FRANCE	EUR	500,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 2.50%	539,238	0.07
FRANCE	EUR	1,400,000	CNP ASSURANCES 1.875% 20/10/2022	1,446,289	0.18
FRANCE	EUR	600,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50%	606,680	0.08
FRANCE	EUR	1,100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA .875%	1,114,762	0.14
FRANCE	EUR	600,000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	555,827	0.07
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	422,000	0.05
FRANCE	EUR	300,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	319,131	0.04
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA 4.750% 27/09/2048	440,442	0.06
FRANCE	USD	2,000,000	CREDIT AGRICOLE SA PERP FRN	1,774,849	0.24
FRANCE	USD	1,000,000	CREDIT AGRICOLE SA PERP FRN	982,085	0.12
FRANCE	EUR	700,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	741,360	0.09
FRANCE	EUR	900,000	CREDIT AGRICOLE SA 3.90% 19/04/2021	970,263	0.12
FRANCE	EUR	400,000	CREDIT AGRICOLE SA/LONDON 0.75% 16-01/12/2022	407,370	0.05
FRANCE	EUR	600,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022	612,969	0.08
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	1,027,260	0.13
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027	1,032,014	0.13
FRANCE	EUR	600,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025	610,760	0.08
FRANCE	EUR	800,000	CREDIT AGRICOLE SA/LONDON 1.75% 05/03/2029	800,032	0.10
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.88% 16-20/12/2026	1,040,105	0.13
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	1,092,070	0.14
FRANCE	EUR	1,300,000	CREDIT LOGEMENT SA FRN 28/11/2029	1,247,767	0.16
FRANCE	EUR	800,000	DANONE SA 1.25% 30/05/2024	832,039	0.11
FRANCE	EUR	400,000	EDENRED 1.875% 06/03/2026	407,366	0.05
FRANCE	EUR	1,350,000	EDF SA 4.00% 12/11/2025	1,622,016	0.22
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE SA PERP FRN	522,539	0.07
FRANCE	EUR	700,000	ELECTRICITE DE FRANCE SA PERP FRN	712,653	0.09
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	265,155	0.03
FRANCE	EUR	1,350,000	ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	1,940,932	0.26
FRANCE	GBP	500,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	817,311	0.10
FRANCE	EUR	700,000	ELECTRICITE DE FRANCE 4.625% 26/04/2030	912,745	0.12
FRANCE	EUR	1,000,000	ENGIE SA PERP FRN	1,030,044	0.13
FRANCE	EUR	300,000	ENGIE SA 1.875% 19/09/2033	312,531	0.04
FRANCE	EUR	600,000	ENGIE SA 2.0% 28/09/2037	624,291	0.08
FRANCE	EUR	300,000	EUTELSAT SA 1.125% 23/06/2021	303,144	0.04
FRANCE	EUR	1,050,000	FRANCE TELECOM 8.125% 28/01/2033	1,782,367	0.24
FRANCE	EUR	600,000	GDF SUEZ PERP FRN	634,787	0.08
FRANCE	EUR	333,000	GDF SUEZ 5.95% 16/03/2111	574,235	0.07
FRANCE	EUR	1,200,000	GECINA SA 1.375% 26/01/2028	1,190,916	0.15
FRANCE	EUR	400,000	GECINA SA 1.50% 20/01/2025	414,020	0.05
FRANCE	EUR	400,000	GECINA SA 2.00% 30/06/2032	397,640	0.05
FRANCE	EUR	300,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 1.625%	290,466	0.04
FRANCE	EUR	1,100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25%	1,136,279	0.14

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,100,000	ICADE 1.75% 10/06/2026	1,109,059	0.14
FRANCE	EUR	400,000	INFRA PARK SAS 2.00% 06/07/2029	395,764	0.05
FRANCE	EUR	600,000	INGENICO 2.50% 20/05/2021	608,004	0.08
FRANCE	EUR	500,000	KERING 2.75% 08/04/2024	555,586	0.07
FRANCE	EUR	900,000	KLEPIERRE SA 1.75% 06/11/2024	945,398	0.12
FRANCE	EUR	900,000	LA BANQUE POSTALE SA FRN 19/11/2027	937,955	0.12
FRANCE	EUR	400,000	LA BANQUE POSTALE SA FRN 23/04/2026	412,338	0.05
FRANCE	EUR	500,000	LA BANQUE POSTALE SA 2.00% 13/07/2028	519,897	0.07
FRANCE	EUR	500,000	LA BANQUE POSTALE SA 4.375% 30/11/2020	536,193	0.07
FRANCE	EUR	300,000	LA MONDIALE SAM PERP FRN	322,637	0.04
FRANCE	EUR	900,000	LAGARDERE SCA 1.625% 21/06/2024	875,880	0.11
FRANCE	EUR	1,500,000	LAGARDERE SCA 2.00% 19/09/2019	1,508,790	0.19
FRANCE	EUR	1,200,000	LAGARDERE SCA 2.75% 13/04/2023	1,240,716	0.16
FRANCE	EUR	600,000	LEGRAND SA 1.875% 16/12/2027	638,664	0.08
FRANCE	EUR	800,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 28/02/2023	797,616	0.10
FRANCE	EUR	450,000	ORANGE SA PERP FRN	502,885	0.06
FRANCE	EUR	700,000	ORANGE SA 1.00% 12/05/2025	709,297	0.09
FRANCE	EUR	1,000,000	ORANGE SA 1.875% 12/09/2030	1,021,419	0.13
FRANCE	EUR	800,000	ORANGE SA 2.00% 15/01/2029	836,831	0.11
FRANCE	EUR	700,000	PERNOD RICARD SA 1.50% 18/05/2026	721,544	0.09
FRANCE	EUR	400,000	PEUGEOT SA 2.00% 23/03/2024	405,775	0.05
FRANCE	EUR	700,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022	691,367	0.09
FRANCE	EUR	400,000	PUBLICIS GROUPE SA 1.125% 16/12/2021	408,744	0.05
FRANCE	EUR	800,000	RCI BANQUE SA FRN 12/03/2025	745,968	0.09
FRANCE	EUR	640,000	RCI BANQUE SA 0.50% 15/09/2023	621,804	0.08
FRANCE	EUR	800,000	RCI BANQUE SA 0.75% 26/09/2022	797,343	0.10
FRANCE	EUR	700,000	RCI BANQUE SA 1.00% 17/05/2023	697,729	0.09
FRANCE	EUR	500,000	RCI BANQUE SA 1.625% 26/05/2026	487,137	0.06
FRANCE	EUR	400,000	RENAULT SA 1.00% 18/04/2024	389,417	0.05
FRANCE	EUR	400,000	RENAULT SA 2.00% 28/09/2026	398,591	0.05
FRANCE	EUR	700,000	RENAULT SA 3.125% 05/03/2021	737,460	0.09
FRANCE	EUR	1,100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 27/11/2025	1,166,318	0.15
FRANCE	EUR	700,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.125% 27/09/2038	736,346	0.09
FRANCE	EUR	1,200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.875% 28/06/2022	1,344,758	0.17
FRANCE	EUR	900,000	SANEF SA 1.875% 16/03/2026	946,958	0.12
FRANCE	EUR	800,000	SANOFI 0.50% 13/01/2027	785,053	0.10
FRANCE	EUR	1,000,000	SANOFI 1.00% 21/03/2026	1,028,855	0.13
FRANCE	EUR	600,000	SANOFI 1.375% 21/03/2030	621,765	0.08
FRANCE	EUR	700,000	SANOFI 1.875% 21/03/2038	736,360	0.09
FRANCE	EUR	800,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	823,149	0.10
FRANCE	EUR	700,000	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	717,694	0.09
FRANCE	EUR	200,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE FRN 03/01/2020	200,916	0.03
FRANCE	EUR	800,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	859,441	0.11
FRANCE	EUR	700,000	SOCIETE GENERALE SA FRN 16/09/2026	720,586	0.09

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	900,000	SOCIETE GENERALE SA FRN 23/02/2028	879,002	0.11
FRANCE	USD	1,000,000	SOCIETE GENERALE SA PERP FRN	911,065	0.12
FRANCE	EUR	800,000	SOCIETE GENERALE SA 1.00% 01/04/2022	811,364	0.10
FRANCE	EUR	900,000	SOCIETE GENERALE SA 1.25% 15/02/2024	903,816	0.11
FRANCE	EUR	600,000	SOCIETE GENERALE SA 2.125% 27/09/2028	621,071	0.08
FRANCE	EUR	500,000	SOCIETE GENERALE SA 2.625% 27/02/2025	525,792	0.07
FRANCE	EUR	400,000	SOCIETE GENERALE SA 4.00% 07/06/2023	443,825	0.06
FRANCE	EUR	400,000	SOCIETE GENERALE SA 4.25% 13/07/2022	454,475	0.06
FRANCE	EUR	300,000	SOGECAP SA PERP FRN	313,908	0.04
FRANCE	EUR	300,000	SUEZ ENVIRONNEMENT CO PERP FRN	308,208	0.04
FRANCE	EUR	900,000	SUEZ 1.625% 17/09/2030	936,651	0.12
FRANCE	EUR	900,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	892,339	0.11
FRANCE	EUR	400,000	TELEPERFORMANCE 1.875% 02/07/2025	404,204	0.05
FRANCE	EUR	600,000	THALES SA 0.875% 19/04/2024	604,824	0.08
FRANCE	EUR	2,500,000	TOTAL CAPITAL INTERNATIONAL SA 0.750% 12/07/2028	2,478,511	0.33
FRANCE	EUR	1,000,000	TOTAL CAPITAL INTERNATIONAL SA 1.023% 04/03/2027	1,026,149	0.13
FRANCE	EUR	1,000,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	1,055,822	0.13
FRANCE	EUR	500,000	TOTAL CAPITAL INTERNATIONAL SA 1.491% 04/09/2030	521,775	0.07
FRANCE	EUR	1,600,000	TOTAL SA PERP FRN	1,654,211	0.22
FRANCE	EUR	1,375,000	TOTAL SA 3.875% PERP	1,496,176	0.19
FRANCE	EUR	1,200,000	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 2.20% 05/08/2025	1,254,456	0.16
FRANCE	EUR	500,000	UBISOFT ENTERTAINMENT SA 1.289% 30/01/2023	497,450	0.06
FRANCE	EUR	600,000	UNIBAIL-RODAMCO SE PERP FRN	587,450	0.07
FRANCE	EUR	900,000	UNIBAIL-RODAMCO SE 1.00% 27/02/2027	891,387	0.11
FRANCE	EUR	900,000	UNIBAIL-RODAMCO SE 1.75% 27/02/2034	887,697	0.11
FRANCE	EUR	1,900,000	UNIBAIL-RODAMCO SE 2.00% 29/05/2037	1,906,112	0.25
FRANCE	EUR	1,200,000	VALEO SA 1.50% 18/06/2025	1,161,477	0.15
FRANCE	EUR	400,000	VALEO SA 1.625% 18/03/2026	385,344	0.05
FRANCE	EUR	500,000	VEOLIA ENVIRONNEMENT SA 0.314% 04/10/2023	498,348	0.06
FRANCE	EUR	700,000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	711,704	0.09
FRANCE	EUR	700,000	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	733,685	0.09
FRANCE	EUR	1,700,000	VINCI SA 1.625% 18/01/2029	1,747,543	0.23
FRANCE	EUR	800,000	VINCI SA 1.75% 26/09/2030	821,684	0.10
FRANCE	EUR	1,100,000	VIVENDI SA 0.875% 18/09/2024	1,095,409	0.14
FRANCE	EUR	700,000	WENDEL SA 2.50% 09/02/2027	713,797	0.09
FRANCE	EUR	400,000	WENDEL SA 2.75% 02/10/2024	427,581	0.05
GERMANY	EUR	900,000	ALLIANZ FINANCE II B.V. FRN 08/07/2041	1,002,116	0.13
GERMANY	EUR	300,000	ALLIANZ FINANCE II BV 0.875% 06/12/2027	301,193	0.04
GERMANY	EUR	1,200,000	ALLIANZ FINANCE II BV 1.50% 15/01/2030	1,236,930	0.16
GERMANY	EUR	300,000	ALLIANZ FINANCE II BV 3.00% 13/03/2028	356,055	0.05
GERMANY	EUR	400,000	ALLIANZ SE FRN 06/07/2047	426,609	0.05
GERMANY	EUR	600,000	ALLIANZ SE FRN 07/07/2045	612,663	0.08
GERMANY	EUR	500,000	ALLIANZ SE FRN 17/10/2042	581,067	0.07
GERMANY	EUR	600,000	ALLIANZ SE PERP FRN	677,288	0.09
GERMANY	EUR	600,000	ALLIANZ SE PERP FRN	641,642	0.08

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	400,000	AROUNDTOWN SA 1.625% 31/01/2028	371,053	0.05
GERMANY	EUR	1,100,000	ATF NETHERLANDS BV 2.125% 13/03/2023	1,135,990	0.14
GERMANY	EUR	500,000	BASF SE 0.875% 22/05/2025	512,462	0.07
GERMANY	EUR	500,000	BAYER AG FRN 01/07/2074	509,654	0.06
GERMANY	EUR	1,000,000	BAYER AG FRN 01/07/2075	1,015,591	0.13
GERMANY	EUR	460,000	BAYER AG FRN 02/04/2075	454,464	0.06
GERMANY	EUR	500,000	BAYER CAPITAL CORP BV 0.625% 15/12/2022	504,082	0.06
GERMANY	EUR	1,000,000	BAYER CAPITAL CORP BV 1.50% 26/06/2026	1,007,454	0.13
GERMANY	EUR	600,000	BAYER CAPITAL CORP BV 2.125% 15/12/2029	605,717	0.08
GERMANY	EUR	800,000	BERLIN HYP AG 1.00% 05/02/2026	811,656	0.10
GERMANY	EUR	400,000	BERTELSMANN SE & CO KGAA 1.25% 29/09/2025	405,943	0.05
GERMANY	EUR	1,000,000	BMW FINANCE NV 0.25% 14/01/2022	997,394	0.13
GERMANY	EUR	1,240,000	BMW FINANCE NV 0.625% 06/10/2023	1,239,665	0.16
GERMANY	EUR	1,250,000	BMW FINANCE NV 1.00% 14/11/2024	1,257,660	0.16
GERMANY	EUR	700,000	BMW FINANCE NV 1.00% 29/08/2025	697,475	0.09
GERMANY	EUR	930,000	BMW FINANCE NV 1.50% 06/02/2029	923,295	0.12
GERMANY	EUR	400,000	COMMERZBANK AG 0.50% 13/09/2023	389,910	0.05
GERMANY	EUR	1,000,000	COMMERZBANK AG 7.75% 16/03/2021	1,132,466	0.14
GERMANY	EUR	600,000	COVESTRO AG 1.00% 07/10/2021	610,671	0.08
GERMANY	EUR	540,000	COVESTRO AG 1.75% 25/09/2024	562,006	0.07
GERMANY	EUR	700,000	CPI PROPERTY GROUP SA 2.125% 04/10/2024	692,905	0.09
GERMANY	EUR	450,000	DAIMLER AG 0.85% 28/02/2025	444,169	0.06
GERMANY	EUR	450,000	DAIMLER AG 1.0% 15/11/2027	428,566	0.05
GERMANY	EUR	850,000	DAIMLER AG 2.125% 03/07/2037	836,409	0.11
GERMANY	EUR	2,200,000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	2,199,252	0.28
GERMANY	EUR	900,000	DAIMLER INTERNATIONAL FINANCE BV 1.00% 11/11/2025	886,930	0.11
GERMANY	EUR	800,000	DAIMLER INTERNATIONAL FINANCE BV 1.50% 09/02/2027	799,705	0.10
GERMANY	EUR	2,500,000	DEUTSCHE ANNINGTON FINANCE BV FRN 08/04/2074	2,511,024	0.32
GERMANY	EUR	400,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	424,324	0.05
GERMANY	USD	3,400,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	3,081,467	0.38
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 1.125% 17/03/2025	939,074	0.12
GERMANY	EUR	800,000	DEUTSCHE BANK AG 1.125% 30/08/2023	809,542	0.10
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 1.25% 08/09/2021	994,795	0.13
GERMANY	EUR	1,400,000	DEUTSCHE BANK AG 1.50% 20/01/2022	1,392,072	0.18
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 1.75% 17/01/2028	933,904	0.12
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 2.375% 11/01/2023	1,021,040	0.13
GERMANY	EUR	800,000	DEUTSCHE BANK AG 2.625% 12/02/2026	800,384	0.10
GERMANY	EUR	1,300,000	DEUTSCHE BANK AG 5.00% 24/06/2020	1,361,468	0.17
GERMANY	EUR	1,100,000	DEUTSCHE BOERSE AG FRN 05/02/2041	1,143,607	0.15
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 0.75% 07/02/2023	1,001,160	0.13
GERMANY	EUR	800,000	DEUTSCHE PFANDBRIEFBANK AG 1.125% 27/04/2020	804,852	0.10
GERMANY	EUR	800,000	DEUTSCHE POST AG 1.00% 13/12/2027	797,395	0.10
GERMANY	GBP	1,085,000	DEUTSCHE TELEKOM AG 3.125% 06/02/2034	1,260,493	0.16
GERMANY	EUR	1,250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026	1,263,580	0.16
GERMANY	EUR	780,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 01/12/2025	803,231	0.10

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.00% 01/12/2029	1,033,194	0.13
GERMANY	EUR	950,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	1,583,337	0.20
GERMANY	EUR	1,900,000	DVB BANK SE 0.875% 11/11/2019	1,912,160	0.24
GERMANY	EUR	800,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 02/04/2076	836,234	0.11
GERMANY	EUR	1,849,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	1,942,205	0.25
GERMANY	EUR	350,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033	361,789	0.05
GERMANY	EUR	550,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	904,859	0.12
GERMANY	EUR	550,000	E.ON SE 1.625% 22/05/2029	555,087	0.07
GERMANY	EUR	1,000,000	EUROGRID GMBH 1.625% 03/11/2023	1,046,260	0.13
GERMANY	EUR	350,000	EVONIK FINANCE BV 0.750% 07/09/2028	327,734	0.04
GERMANY	EUR	500,000	FRESENIUS FINANCE IRELAND PLC 2.125% 01/02/2027	514,868	0.07
GERMANY	EUR	300,000	FRESENIUS SE & CO KGAA 2.875% 15/02/2029	313,931	0.04
GERMANY	EUR	1,000,000	FRESENIUS SE & CO KGAA 2.875% 15/07/2020	1,034,567	0.13
GERMANY	EUR	300,000	FRESENIUS SE & CO KGAA 3.00% 01/02/2021	314,310	0.04
GERMANY	EUR	800,000	FRESENIUS SE & CO KGAA 4.00% 01/02/2024	906,976	0.12
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA PERP FRN	409,907	0.05
GERMANY	EUR	1,000,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026	963,986	0.12
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 1.50% 17/04/2025	398,483	0.05
GERMANY	EUR	450,000	HAPAG-LLOYD AG 6.75% 01/02/2022	292,929	0.04
GERMANY	EUR	905,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	951,891	0.12
GERMANY	EUR	700,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.75% 24/04/2028	680,159	0.09
GERMANY	EUR	1,300,000	HOCHTIEF AG 3.875% 20/03/2020	1,351,889	0.17
GERMANY	EUR	800,000	INNOGY FINANCE BV 5.75% 14/02/2033	1,147,267	0.15
GERMANY	EUR	250,000	LANXESS AG 1.125% 16/05/2025	251,601	0.03
GERMANY	EUR	350,000	LINDE FINANCE BV 1.00% 20/04/2028	353,364	0.04
GERMANY	EUR	1,900,000	MERCK KGAA FRN 12/12/2074	1,958,326	0.25
GERMANY	EUR	200,000	METRO AG 1.125% 06/03/2023	190,200	0.02
GERMANY	EUR	1,000,000	MUENCHENER RUECKVERSICHERUNGS AG FRN 26/05/2041	1,119,636	0.14
GERMANY	EUR	800,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	938,606	0.12
GERMANY	GBP	1,000,000	RWE AG 7.00% PERP	1,172,573	0.15
GERMANY	EUR	945,000	RWE FINANCE BV 6.50% 10/08/2021	1,091,909	0.14
GERMANY	EUR	1,000,000	SAP SE 1.25% 10/03/2028	1,025,935	0.13
GERMANY	EUR	900,000	SAP SE 1.625% 10/03/2031	925,601	0.12
GERMANY	EUR	600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 10/03/2028	701,933	0.09
GERMANY	EUR	930,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.30% 28/02/2024	929,144	0.12
GERMANY	EUR	500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	508,187	0.06
GERMANY	EUR	1,240,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.75% 28/02/2039	1,232,200	0.16
GERMANY	EUR	300,000	TALANX AG FRN 05/12/2047	286,533	0.04
GERMANY	EUR	400,000	THYSSENKRUPP AG 1.375% 03/03/2022	393,500	0.05
GERMANY	EUR	900,000	THYSSENKRUPP AG 2.875% 22/02/2024	900,702	0.11
GERMANY	EUR	450,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	474,255	0.06
GERMANY	EUR	800,000	VIER GAS TRANSPORT GMBH 1.50% 25/09/2028	825,733	0.11
GERMANY	EUR	600,000	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	576,810	0.07

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	200,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	203,322	0.03
GERMANY	EUR	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	979,367	0.12
GERMANY	EUR	900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	886,248	0.11
GERMANY	EUR	1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,140,956	0.15
GERMANY	EUR	800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	827,654	0.11
GERMANY	EUR	1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875%	1,065,727	0.14
GERMANY	EUR	1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30%	1,540,105	0.20
GERMANY	EUR	900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125%	979,224	0.12
GERMANY	GBP	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125%	1,209,181	0.15
GERMANY	EUR	1,000,000	VOLKSWAGEN LEASING GMBH FRN 16/02/2023	992,859	0.13
GERMANY	EUR	800,000	VOLKSWAGEN LEASING GMBH 2.375% 06/09/2022	836,837	0.11
GERMANY	EUR	800,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	843,396	0.11
GERMANY	EUR	1,600,000	VONOVIA FINANCE BV 1.50% 10/06/2026	1,605,729	0.20
GERMANY	EUR	100,000	VONOVIA FINANCE BV 1.50% 22/03/2026	100,329	0.01
GERMANY	EUR	800,000	VONOVIA FINANCE BV 1.80% 29/06/2025	822,421	0.10
GERMANY	EUR	1,000,000	VONOVIA FINANCE BV 2.25% 15/12/2023	1,059,340	0.13
GERMANY	EUR	700,000	VTG FINANCE SA PERP FRN	718,844	0.09
GREAT BRITAIN	EUR	700,000	ABBEEY NATIONAL TREASURY SERVICES PLC/LONDON	703,730	0.09
GREAT BRITAIN	EUR	1,000,000	ABBEEY NATIONAL TREASURY SERVICES PLC/LONDON	1,034,352	0.13
GREAT BRITAIN	EUR	400,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	398,390	0.05
GREAT BRITAIN	EUR	320,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	345,881	0.04
GREAT BRITAIN	EUR	1,000,000	ASTRAZENECA PLC 0.75% 12/05/2024	1,002,839	0.13
GREAT BRITAIN	EUR	300,000	AVIVA PLC 03/07/2044 FRN	316,056	0.04
GREAT BRITAIN	EUR	400,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	404,149	0.05
GREAT BRITAIN	EUR	1,000,000	BARCLAYS BANK PLC FRN 11/11/2025	1,005,104	0.13
GREAT BRITAIN	GBP	1,500,000	BARCLAYS BANK PLC 14.00% PERP	1,813,159	0.23
GREAT BRITAIN	EUR	1,350,000	BARCLAYS BANK PLC 6.00% 14/01/2021	1,471,485	0.19
GREAT BRITAIN	EUR	700,000	BARCLAYS BANK PLC 6.625% 30/03/2022	803,569	0.10
GREAT BRITAIN	EUR	800,000	BARCLAYS PLC FRN 07/02/2028	762,790	0.10
GREAT BRITAIN	EUR	1,000,000	BARCLAYS PLC 1.50% 01/04/2022	1,019,370	0.13
GREAT BRITAIN	EUR	350,000	BARCLAYS PLC 1.875% 08/12/2023	358,265	0.05
GREAT BRITAIN	EUR	1,150,000	BARCLAYS PLC 1.875% 23/03/2021	1,179,170	0.15
GREAT BRITAIN	EUR	1,100,000	BAT INTERNATIONAL FINANCE PLC 0.875% 13/10/2023	1,091,771	0.14
GREAT BRITAIN	EUR	200,000	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	188,720	0.02
GREAT BRITAIN	EUR	1,200,000	BG ENERGY CAPITAL PLC 1.25% 21/11/2022	1,245,007	0.16
GREAT BRITAIN	EUR	500,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	554,677	0.07
GREAT BRITAIN	EUR	1,000,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023	1,031,237	0.13
GREAT BRITAIN	EUR	950,000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022	994,718	0.13
GREAT BRITAIN	EUR	500,000	BP CAPITAL MARKETS PLC 1.594% 03/07/2028	519,219	0.07
GREAT BRITAIN	EUR	750,000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	775,761	0.10
GREAT BRITAIN	EUR	1,550,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	1,665,344	0.21
GREAT BRITAIN	EUR	600,000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	684,823	0.09
GREAT BRITAIN	EUR	1,000,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	1,054,724	0.13

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	500,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	503,831	0.06
GREAT BRITAIN	EUR	1,700,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	1,722,899	0.22
GREAT BRITAIN	EUR	1,310,000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	1,334,290	0.17
GREAT BRITAIN	EUR	750,000	CENTRICA PLC FRN 10/04/2076	752,844	0.10
GREAT BRITAIN	EUR	1,200,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.375% 23/05/2022	1,210,718	0.15
GREAT BRITAIN	EUR	500,000	DELPHI AUTOMOTIVE PLC 1.50% 10/03/2025	495,377	0.06
GREAT BRITAIN	EUR	600,000	DIAGEO FINANCE PLC 1.50% 22/10/2027	622,119	0.08
GREAT BRITAIN	EUR	1,400,000	DS SMITH PLC 2.25% 16/09/2022	1,455,950	0.19
GREAT BRITAIN	EUR	1,000,000	EASYJET PLC 1.75% 09/02/2023	1,027,809	0.13
GREAT BRITAIN	EUR	1,200,000	FCE BANK PLC 0.869% 13/09/2021	1,169,388	0.15
GREAT BRITAIN	EUR	650,000	FCE BANK PLC 1.875% 24/06/2021	651,383	0.08
GREAT BRITAIN	EUR	500,000	GLOBAL SWITCH HOLDINGS LTD 2.25% 31/05/2027	494,055	0.06
GREAT BRITAIN	EUR	550,000	G4S INTERNATIONAL FINANCE PLC 1.50% 09/01/2023	550,500	0.07
GREAT BRITAIN	EUR	1,050,000	HAMMERSON PLC 2.00% 01/07/2022	1,069,741	0.14
GREAT BRITAIN	EUR	800,000	HEATHROW FUNDING LTD 1.50% 11/02/2030	795,133	0.10
GREAT BRITAIN	GBP	200,000	HEATHROW FUNDING LTD 2.750% 09/08/2049	214,183	0.03
GREAT BRITAIN	USD	1,500,000	HSBC HOLDINGS PLC PERP FRN	1,285,321	0.16
GREAT BRITAIN	USD	1,200,000	HSBC HOLDINGS PLC PERP FRN	1,098,779	0.14
GREAT BRITAIN	EUR	850,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	847,182	0.11
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 2.50% 15/03/2027	547,852	0.07
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 3.00% 30/06/2025	543,896	0.07
GREAT BRITAIN	EUR	400,000	HSBC HOLDINGS PLC 3.125% 07/06/2028	443,533	0.06
GREAT BRITAIN	EUR	750,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	762,263	0.10
GREAT BRITAIN	EUR	1,200,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	1,194,348	0.15
GREAT BRITAIN	EUR	1,050,000	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	1,035,621	0.13
GREAT BRITAIN	EUR	500,000	INFORMA PLC 1.50% 05/07/2023	502,202	0.06
GREAT BRITAIN	EUR	900,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	924,210	0.12
GREAT BRITAIN	EUR	900,000	LLOYDS BANK PLC 1.25% 13/01/2025	926,742	0.12
GREAT BRITAIN	EUR	1,000,000	LLOYDS BANKING GROUP PLC FRN 07/09/2028	971,197	0.12
GREAT BRITAIN	EUR	400,000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	390,150	0.05
GREAT BRITAIN	GBP	1,000,000	LLOYDS BANKING GROUP PLC PERP FRN	1,178,636	0.15
GREAT BRITAIN	EUR	500,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021	504,217	0.06
GREAT BRITAIN	EUR	300,000	LLOYDS BANKING GROUP PLC 1.50% 12/09/2027	296,238	0.04
GREAT BRITAIN	EUR	1,500,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	1,592,387	0.20
GREAT BRITAIN	EUR	450,000	MERLIN ENTERTAINMENTS PLC 2.75% 15/03/2022	469,787	0.06
GREAT BRITAIN	EUR	510,000	MONDI FINANCE PLC 1.50% 15/04/2024	520,799	0.07
GREAT BRITAIN	GBP	410,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 2.750% 06/02/2035	481,804	0.06
GREAT BRITAIN	EUR	800,000	NATIONWIDE BUILDING SOCIETY FRN 25/07/2029	773,564	0.10
GREAT BRITAIN	EUR	600,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023	599,395	0.08
GREAT BRITAIN	EUR	1,000,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	1,086,548	0.14
GREAT BRITAIN	EUR	200,000	NATWEST MARKETS PLC 1.125% 14/06/2023	198,518	0.03
GREAT BRITAIN	EUR	1,470,000	NGG FINANCE PLC FRN 18/06/2076	1,532,232	0.19
GREAT BRITAIN	EUR	800,000	PEARSON FUNDING FIVE PLC 1.375% 06/05/2025	790,392	0.10
GREAT BRITAIN	GBP	750,000	PENNON GROUP PERP FRN	879,798	0.11
GREAT BRITAIN	EUR	200,000	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	189,037	0.02

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	800,000	RELX CAPITAL INC 1.30% 12/05/2025	816,169	0.10
GREAT BRITAIN	EUR	1,000,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	1,020,958	0.13
GREAT BRITAIN	EUR	700,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.50% 22/03/2023	731,183	0.09
GREAT BRITAIN	EUR	500,000	ROYAL BANK OF SCOTLAND PLC/THE 0.625% 02/03/2022	492,694	0.06
GREAT BRITAIN	EUR	2,000,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	2,109,693	0.27
GREAT BRITAIN	EUR	750,000	ROYAL MAIL PLC 2.375% 29/07/2024	767,059	0.10
GREAT BRITAIN	EUR	900,000	SKY PLC FRN 01/04/2020	903,627	0.11
GREAT BRITAIN	EUR	1,097,000	SKY PLC 2.50% 15/09/2026	1,188,118	0.15
GREAT BRITAIN	EUR	700,000	SMITHS GROUP PLC 1.25% 28/04/2023	704,541	0.09
GREAT BRITAIN	EUR	450,000	SMITHS GROUP PLC 2.00% 23/02/2027	450,364	0.06
GREAT BRITAIN	EUR	860,000	SSE PLC PERP FRN	861,645	0.11
GREAT BRITAIN	EUR	800,000	STANDARD CHARTERED PLC FRN 03/10/2023	794,097	0.10
GREAT BRITAIN	EUR	900,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	929,062	0.12
GREAT BRITAIN	EUR	700,000	TESCO PLC 5.125% 10/04/2047	820,162	0.10
GREAT BRITAIN	EUR	800,000	UNILEVER NV 1.125% 12/02/2027	821,419	0.10
GREAT BRITAIN	EUR	1,300,000	UNILEVER NV 1.375% 04/09/2030	1,327,107	0.17
GREAT BRITAIN	EUR	850,000	VODAFONE GROUP PLC FRN 03/01/2079	827,303	0.11
GREAT BRITAIN	EUR	600,000	VODAFONE GROUP PLC 1.125% 20/11/2025	594,367	0.08
GREAT BRITAIN	EUR	300,000	VODAFONE GROUP PLC 1.60% 29/07/2031	282,120	0.04
GREAT BRITAIN	EUR	500,000	VODAFONE GROUP PLC 1.875% 20/11/2029	497,113	0.06
GREAT BRITAIN	EUR	1,300,000	VODAFONE GROUP PLC 2.20% 25/08/2026	1,372,178	0.17
GREAT BRITAIN	EUR	300,000	VODAFONE GROUP PLC 2.875% 20/11/2037	296,625	0.04
GREAT BRITAIN	EUR	500,000	WPP FINANCE SA 2.25% 22/09/2026	513,261	0.07
GREAT BRITAIN	EUR	1,000,000	WPP FINANCE 2016 1.375% 20/03/2025	989,411	0.13
GREAT BRITAIN	EUR	500,000	YORKSHIRE BUILDING SOCIETY 1.25% 17/03/2022	504,119	0.06
HONG KONG	USD	600,000	CK HUTCHISON CAPITAL SECURITIES 17 LTD PERP FRN	507,189	0.06
HONG KONG	EUR	1,000,000	CK HUTCHISON EUROPE FINANCE 18 LTD 1.25% 13/04/2025	998,394	0.13
HONG KONG	EUR	1,100,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 12-06/06/2022	1,214,046	0.16
HONG KONG	EUR	1,000,000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	1,028,167	0.13
ICELAND	EUR	900,000	ISLANDSBANKI HF 1.75% 07/09/2020	917,603	0.12
ICELAND	EUR	1,000,000	LANDSBANKINN HF 1.625% 15/03/2021	1,013,405	0.13
INDIA	EUR	350,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	362,061	0.05
INDIA	EUR	175,000	NTPC LTD 2.75% 01/02/2027	175,509	0.02
IRELAND	EUR	750,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023	745,022	0.09
IRELAND	EUR	800,000	CRH FINANCE DAC 1.375% 18/10/2028	784,437	0.10
IRELAND	EUR	1,000,000	CRH FUNDING BV 1.875% 09/01/2024	1,054,593	0.13
IRELAND	EUR	500,000	ESB FINANCE DAC 2.125% 05/11/2033	518,475	0.07
IRELAND	EUR	1,270,000	ESB FINANCE LTD 3.494% 12/01/2024	1,440,040	0.19
IRELAND	EUR	600,000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	649,670	0.08
IRELAND	EUR	525,000	RYANAIR DAC 1.125% 15/08/2023	525,058	0.07
IRELAND	EUR	1,250,000	RYANAIR LTD 1.875% 17/06/2021	1,292,312	0.16
IRELAND	EUR	200,000	SMURFIT KAPPA ACQUISITIONS ULC 2.375% 01/02/2024	208,610	0.03
IRELAND	EUR	1,135,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	1,202,601	0.15
ITALY	EUR	1,000,000	ACEA SPA 2.625% 15/07/2024	1,049,796	0.13
ITALY	EUR	600,000	AEROPORTI DI ROMA SPA 1.625% 08/06/2027	583,227	0.07

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	375,000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	393,994	0.05
ITALY	EUR	500,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	593,812	0.08
ITALY	EUR	300,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	326,862	0.04
ITALY	EUR	1,800,000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	1,814,550	0.23
ITALY	EUR	600,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	639,920	0.08
ITALY	EUR	950,000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	1,140,947	0.15
ITALY	EUR	300,000	ATLANTIA SPA 1.875% 13/07/2027	275,144	0.04
ITALY	EUR	600,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	592,530	0.08
ITALY	EUR	950,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025	909,882	0.12
ITALY	EUR	430,000	A2A SPA 1.75% 25/02/2025	440,307	0.06
ITALY	EUR	600,000	A2A SPA 3.625% 13/01/2022	654,091	0.08
ITALY	EUR	800,000	CDP RETI SPA 1.875% 29/05/2022	805,973	0.10
ITALY	EUR	500,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	497,953	0.06
ITALY	EUR	700,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	709,940	0.09
ITALY	EUR	200,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	236,875	0.03
ITALY	EUR	1,600,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	1,931,232	0.25
ITALY	EUR	650,000	ENEL SPA FRN 15/01/2075	675,090	0.09
ITALY	GBP	600,000	ENEL SPA FRN 15/09/2076	750,347	0.10
ITALY	EUR	400,000	ENEL SPA 5.625% 21/06/2027	523,526	0.07
ITALY	EUR	300,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	396,303	0.05
ITALY	EUR	400,000	ENI SPA 1.50% 02/02/2026	410,364	0.05
ITALY	EUR	1,400,000	ENI SPA 2.625% 22/11/2021	1,495,736	0.19
ITALY	EUR	2,000,000	ENI SPA 3.75% 12/09/2025	2,338,956	0.30
ITALY	EUR	200,000	ESSELUNGA SPA 1.875% 25/10/2027	188,155	0.02
ITALY	EUR	1,500,000	EXOR SPA 3.375% 12/11/2020	1,578,690	0.20
ITALY	EUR	1,000,000	FCA BANK SPA/IRELAND 1.00% 15/11/2021	1,000,357	0.13
ITALY	EUR	800,000	FCA BANK SPA/IRELAND 1.00% 21/02/2022	798,714	0.10
ITALY	EUR	1,000,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	1,009,813	0.13
ITALY	EUR	1,300,000	GENERALI FINANCE BV PERP FRN	1,334,154	0.17
ITALY	EUR	700,000	HERA SPA 0.875% 14/10/2026	656,964	0.08
ITALY	EUR	1,200,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 05/03/2020	1,254,792	0.16
ITALY	EUR	1,500,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	1,503,279	0.19
ITALY	EUR	400,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	393,696	0.05
ITALY	EUR	1,700,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	1,750,572	0.22
ITALY	EUR	900,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	962,689	0.12
ITALY	EUR	400,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	441,469	0.06
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	1,985,304	0.25
ITALY	EUR	900,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	924,156	0.12
ITALY	EUR	900,000	IREN SPA 0.875% 04/11/2024	849,295	0.11
ITALY	EUR	500,000	ITALGAS SPA 1.125% 14/03/2024	500,235	0.06
ITALY	EUR	2,500,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	2,516,202	0.32
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	986,844	0.13
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	5,974,104	0.75
ITALY	EUR	4,300,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	4,808,856	0.60
ITALY	EUR	1,300,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	1,473,644	0.19
ITALY	EUR	7,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	7,665,082	0.97

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,000,000	MEDIOBANCA SPA 0.75% 17/02/2020	1,005,288	0.13
ITALY	EUR	1,450,000	SNAM SPA 0.875% 25/10/2026	1,368,477	0.17
ITALY	EUR	675,000	SNAM SPA 1.00% 18/09/2023	677,729	0.09
ITALY	EUR	2,800,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	2,904,412	0.37
ITALY	EUR	1,500,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	1,621,268	0.21
ITALY	EUR	300,000	TELECOM ITALIA SPA 4.875% 25/09/2020	319,632	0.04
ITALY	EUR	400,000	TERNA RETE ELETTRICA NAZIONALE SPA 1.00% 23/07/2023	403,436	0.05
ITALY	EUR	500,000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	488,375	0.06
ITALY	EUR	1,630,000	TERNA SPA 4.90% 28/10/2024	1,979,721	0.25
ITALY	EUR	500,000	UNICREDIT SPA 2.00% 04/03/2023	511,720	0.07
ITALY	EUR	900,000	UNICREDIT SPA 3.25% 14/01/2021	944,836	0.12
ITALY	EUR	1,000,000	UNIONE DI BANCHE ITALIANE SPA FRN 04/03/2029	1,003,340	0.13
ITALY	EUR	675,000	ZI RETE GAS SPA 3.00% 16/07/2024	721,960	0.09
JAPAN	EUR	600,000	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	600,142	0.08
JAPAN	EUR	480,000	JT INTERNATIONAL FINANCIAL SERVICES BV 1.125% 28/09/2025	484,367	0.06
JAPAN	EUR	400,000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	404,100	0.05
JAPAN	EUR	1,200,000	MIZUHO FINANCIAL GROUP INC 1.02% 11/10/2023	1,219,352	0.16
JAPAN	EUR	1,000,000	NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	1,012,390	0.13
JAPAN	EUR	400,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	403,647	0.05
JAPAN	EUR	600,000	SUMITOMO MITSUI FINANCIAL GROUP INC 1.546% 15/06/2026	624,709	0.08
JAPAN	EUR	400,000	TAKEDA PHARMACEUTICAL CO LTD 2.25% 21/11/2026	416,970	0.05
JAPAN	EUR	1,320,000	TAKEDA PHARMACEUTICAL CO LTD 3.00% 21/11/2030	1,403,900	0.18
JAPAN	EUR	400,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.625% 26/09/2023	404,958	0.05
LUXEMBOURG	EUR	650,000	ARCELORMITTAL 2.25% 17/01/2024	670,375	0.09
LUXEMBOURG	EUR	800,000	ARCELORMITTAL 3.00% 25/03/2019	801,472	0.10
LUXEMBOURG	EUR	300,000	BEVCO LUX SARL 1.75% 09/02/2023	301,146	0.04
LUXEMBOURG	EUR	800,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.00% 15/02/2024	804,848	0.10
LUXEMBOURG	EUR	600,000	EUROFINS SCIENTIFIC SE PERP FRN	625,608	0.08
LUXEMBOURG	EUR	1,100,000	EUROFINS SCIENTIFIC SE 3.375% 30/01/2023	1,099,471	0.14
LUXEMBOURG	EUR	560,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	561,368	0.07
LUXEMBOURG	EUR	400,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.876% 17/04/2025	415,752	0.05
LUXEMBOURG	EUR	550,000	SELP FINANCE SARL 1.25% 25/10/2023	550,039	0.07
MEXICO	EUR	700,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	810,509	0.10
MEXICO	GBP	600,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	742,098	0.09
MEXICO	EUR	700,000	AMERICA MOVIL SAB DE CV 1.50% 10/03/2024	720,453	0.09
MEXICO	EUR	500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	555,834	0.07
MEXICO	EUR	800,000	AMERICA MOVIL SAB DE CV 4.75% 28/06/2022	911,304	0.12
MEXICO	EUR	800,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	830,940	0.11
NETHERLANDS	EUR	1,400,000	ABN AMRO BANK NV FRN 18/01/2028	1,481,412	0.20
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV PERP FRN	1,048,850	0.13
NETHERLANDS	EUR	600,000	ABN AMRO BANK NV 1.00% 16/04/2025	615,234	0.08
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 4.125% 28/03/2022	560,143	0.07
NETHERLANDS	EUR	657,000	ABN AMRO BANK NV 6.375% 27/04/2021	740,558	0.09
NETHERLANDS	EUR	800,000	ABN AMRO BANK NV 7.125% 06/07/2022	961,707	0.12

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	800,000	ACHMEA BV FRN 04/04/2043	901,935	0.11
NETHERLANDS	EUR	500,000	AEGON NV FRN 25/04/2044	529,441	0.07
NETHERLANDS	EUR	200,000	AEGON NV 1.00% 08/12/2023	203,466	0.03
NETHERLANDS	EUR	350,000	ASML HOLDING NV 1.375% 07/07/2026	359,048	0.05
NETHERLANDS	EUR	350,000	ASML HOLDING NV 1.625% 28/05/2027	363,205	0.05
NETHERLANDS	EUR	600,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	654,021	0.08
NETHERLANDS	EUR	750,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.00% 11/01/2022	834,052	0.11
NETHERLANDS	EUR	900,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	1,103,197	0.14
NETHERLANDS	EUR	700,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	784,952	0.10
NETHERLANDS	EUR	900,000	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	899,406	0.11
NETHERLANDS	EUR	1,300,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	1,359,133	0.17
NETHERLANDS	EUR	1,000,000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	1,058,553	0.13
NETHERLANDS	EUR	300,000	COOPERATIEVE RABOBANK UA 3.875% 25/07/2023	339,179	0.04
NETHERLANDS	GBP	400,000	COOPERATIEVE RABOBANK UA 5.375% 03/08/2060	739,633	0.09
NETHERLANDS	EUR	1,260,000	DE VOLKSBANK NV 0.125% 28/09/2020	1,261,197	0.16
NETHERLANDS	EUR	400,000	ENECO HOLDING NV PERP FRN	417,203	0.05
NETHERLANDS	EUR	875,000	EXOR NV 1.75% 18/01/2028	842,022	0.11
NETHERLANDS	EUR	1,000,000	HEINEKEN NV 1.375% 29/01/2027	1,029,670	0.13
NETHERLANDS	EUR	900,000	HEINEKEN NV 2.875% 04/08/2025	1,017,132	0.13
NETHERLANDS	EUR	700,000	ING BANK NV 4.50% 21/02/2022	791,058	0.10
NETHERLANDS	EUR	1,000,000	ING GROEP NV FRN 11/04/2028	1,057,408	0.13
NETHERLANDS	EUR	700,000	ING GROEP NV FRN 15/02/2029	723,563	0.09
NETHERLANDS	USD	1,300,000	ING GROEP NV PERP FRN	1,143,091	0.15
NETHERLANDS	EUR	500,000	ING GROEP NV 1.00% 20/09/2023	505,490	0.06
NETHERLANDS	EUR	700,000	ING GROEP NV 1.125% 14/02/2025	700,857	0.09
NETHERLANDS	EUR	500,000	ING GROEP NV 2.00% 20/09/2028	515,964	0.07
NETHERLANDS	EUR	300,000	ING GROEP NV 2.50% 15/11/2030	318,416	0.04
NETHERLANDS	GBP	900,000	ING GROEP NV 3.00% 18/02/2026	1,066,575	0.14
NETHERLANDS	EUR	300,000	JAB HOLDINGS BV 1.625% 30/04/2025	301,469	0.04
NETHERLANDS	EUR	400,000	JAB HOLDINGS BV 2.125% 16/09/2022	419,438	0.05
NETHERLANDS	EUR	921,000	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19/03/2026	922,211	0.12
NETHERLANDS	EUR	600,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	582,550	0.07
NETHERLANDS	EUR	500,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	588,300	0.07
NETHERLANDS	EUR	400,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	403,664	0.05
NETHERLANDS	EUR	800,000	LEASEPLAN CORP NV 1.00% 08/04/2020	808,009	0.10
NETHERLANDS	EUR	700,000	LEASEPLAN CORP NV 1.00% 24/05/2021	707,454	0.09
NETHERLANDS	EUR	800,000	LEASEPLAN CORP NV 1.00% 25/02/2022	804,592	0.10
NETHERLANDS	EUR	770,000	LEASEPLAN CORP NV 1.375% 07/03/2024	766,535	0.10
NETHERLANDS	EUR	1,300,000	NN GROUP NV FRN 08/04/2044	1,426,634	0.19
NETHERLANDS	EUR	400,000	NN GROUP NV FRN 13/01/2048	433,253	0.06
NETHERLANDS	EUR	400,000	NN GROUP NV PERP FRN	426,654	0.05
NETHERLANDS	EUR	300,000	NN GROUP NV PERP FRN	317,705	0.04
NETHERLANDS	EUR	1,100,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	1,352,725	0.17
NETHERLANDS	EUR	700,000	SHELL INTERNATIONAL FINANCE BV 0.750% 15/08/2028	691,758	0.09

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	800,000	CAIXABANK SA 0.75% 18/04/2023	799,384	0.10
SPAIN	EUR	500,000	CAIXABANK SA 1.125% 12/01/2023	493,529	0.06
SPAIN	EUR	1,400,000	CAIXABANK SA 1.125% 17/05/2024	1,405,134	0.18
SPAIN	EUR	900,000	CAIXABANK SA 1.75% 24/10/2023	899,223	0.11
SPAIN	EUR	300,000	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	301,548	0.04
SPAIN	EUR	700,000	CORES 2.50% 16/10/2024	771,533	0.10
SPAIN	EUR	2,000,000	CRITERIA CAIXA SAU 1.50% 10/05/2023	1,991,833	0.25
SPAIN	EUR	1,600,000	CRITERIA CAIXA SAU 1.625% 21/04/2022	1,622,016	0.21
SPAIN	EUR	1,400,000	ENAGAS FINANCIACIONES SAU 1.00% 25/03/2023	1,438,962	0.18
SPAIN	EUR	500,000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	509,020	0.06
SPAIN	EUR	1,000,000	GAS NATURAL CAPITAL MARKETS SA 1.125% 11/04/2024	1,022,909	0.13
SPAIN	EUR	500,000	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025	495,577	0.06
SPAIN	EUR	300,000	IBERDROLA FINANZAS SA 1.00% 07/03/2024	306,927	0.04
SPAIN	EUR	800,000	IBERDROLA FINANZAS SA 1.25% 28/10/2026	811,884	0.10
SPAIN	EUR	800,000	IBERDROLA FINANZAS SA 1.621% 29/11/2029	823,429	0.10
SPAIN	EUR	300,000	IBERDROLA INTERNATIONAL BV PERP FRN	307,332	0.04
SPAIN	EUR	1,000,000	IBERDROLA INTERNATIONAL BV PERP FRN	1,000,606	0.13
SPAIN	EUR	600,000	IE2 HOLDCO SAU 2.375% 27/11/2023	630,851	0.08
SPAIN	EUR	400,000	INMOBILIARIA COLONIAL SOCIMI SA 2.00% 17/04/2026	399,061	0.05
SPAIN	EUR	1,400,000	LIBERBANK SA FRN 14/03/2027	1,484,028	0.19
SPAIN	EUR	200,000	MAPFRE SA FRN 07/09/2048	206,697	0.03
SPAIN	EUR	200,000	MAPFRE SA FRN 31/03/2047	212,883	0.03
SPAIN	EUR	400,000	MAPFRE SA 1.625% 19/05/2026	405,040	0.05
SPAIN	EUR	900,000	METROVACESA SA 2.375% 23/05/2022	940,434	0.12
SPAIN	EUR	700,000	NATURGY FINANCE BV 1.375% 19/01/2027	704,194	0.09
SPAIN	EUR	840,000	NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28/09/2027	826,593	0.11
SPAIN	EUR	600,000	PROSEGUR CASH SA 1.375% 04/02/2026	571,992	0.07
SPAIN	EUR	1,330,000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	1,276,540	0.16
SPAIN	EUR	1,200,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	1,245,007	0.16
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 0.50% 23/05/2022	1,010,292	0.13
SPAIN	EUR	500,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	544,350	0.07
SPAIN	EUR	500,000	SANTANDER CONSUMER FINANCE SA 0.50% 04/10/2021	502,896	0.06
SPAIN	EUR	700,000	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	708,415	0.09
SPAIN	EUR	900,000	SANTANDER CONSUMER FINANCE SA 1.00% 27/02/2024	897,201	0.11
SPAIN	EUR	600,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 14/12/2022	621,187	0.08
SPAIN	EUR	500,000	SANTANDER ISSUANCES SAU 2.50% 18/03/2025	513,032	0.07
SPAIN	EUR	400,000	SANTANDER ISSUANCES SAU 3.125% 19/01/2027	420,473	0.05
SPAIN	EUR	700,000	SANTANDER ISSUANCES SAU 3.25% 04/04/2026	745,817	0.09
SPAIN	EUR	4,600,000	SPAIN GOVERNMENT BOND 0.40% 30/04/2022	4,668,595	0.60
SPAIN	EUR	700,000	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	734,976	0.09
SPAIN	EUR	800,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	808,048	0.10
SPAIN	EUR	200,000	TELEFONICA EMISIONES SA 1.528% 17/01/2025	206,123	0.03
SPAIN	EUR	1,900,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	2,691,196	0.34
SPAIN	EUR	1,000,000	UNION FENOSA PREFERENTES SA PERP FRN	773,750	0.10
SWEDEN	EUR	400,000	AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14/03/2024	389,217	0.05
SWEDEN	EUR	300,000	ATLAS COPCO AB 0.625% 30/08/2026	294,748	0.04

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	1,050,000	AUTOLIV INC 0.75% 26/06/2023	1,040,410	0.13
SWEDEN	EUR	400,000	CASTELLUM AB 2.125% 20/11/2023	408,860	0.05
SWEDEN	EUR	1,200,000	HEIMSTADEN BOSTAD AB 2.125% 05/09/2023	1,199,832	0.16
SWEDEN	EUR	500,000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	506,324	0.06
SWEDEN	EUR	400,000	NORDEA BANK AB 3.25% 05/07/2022	440,423	0.06
SWEDEN	EUR	450,000	SAGAX AB 2.00% 17/01/2024	453,509	0.06
SWEDEN	EUR	1,050,000	SKF AB 1.625% 02/12/2022	1,091,042	0.14
SWEDEN	EUR	900,000	SVENSKA CELLULOSA AB SCA 1.125% 05/03/2025	910,359	0.12
SWEDEN	EUR	900,000	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	903,569	0.11
SWEDEN	EUR	400,000	SVENSKA HANDELSBANKEN AB 0.25% 28/02/2022	401,774	0.05
SWEDEN	EUR	400,000	SVENSKA HANDELSBANKEN AB 0.50% 21/03/2023	403,336	0.05
SWEDEN	EUR	300,000	SWEDBANK AB 0.25% 07/11/2022	298,219	0.04
SWEDEN	EUR	400,000	SWEDISH MATCH AB 1.20% 10/11/2025	383,748	0.05
SWEDEN	EUR	400,000	TELE2 AB 2.125% 15/05/2028	404,692	0.05
SWEDEN	EUR	500,000	TELIA CO AB FRN 04/04/2078	505,989	0.06
SWEDEN	EUR	775,000	TELIA CO AB 2.125% 20/02/2034	777,573	0.10
SWEDEN	EUR	400,000	TELIASONERA AB 3.50% 05/09/2033	474,367	0.06
SWEDEN	EUR	400,000	TELIASONERA AB 3.875% 01/10/2025	468,226	0.06
SWEDEN	EUR	300,000	VOLVO TREASURY AB FRN 10/06/2075	312,086	0.04
SWITZERLAND	EUR	400,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	408,982	0.05
SWITZERLAND	EUR	500,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.00% 17/09/2030	526,902	0.07
SWITZERLAND	EUR	300,000	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG PERP FRN	324,642	0.04
SWITZERLAND	EUR	300,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD FRN 01/10/2046	327,945	0.04
SWITZERLAND	EUR	600,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.50% 15/12/2028	609,321	0.08
SWITZERLAND	EUR	500,000	CREDIT SUISSE AG/LONDON 1.00% 07/06/2023	512,504	0.07
SWITZERLAND	EUR	600,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	621,564	0.08
SWITZERLAND	EUR	600,000	CREDIT SUISSE AG/LONDON 1.50% 10/04/2026	629,422	0.08
SWITZERLAND	EUR	550,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	561,755	0.07
SWITZERLAND	EUR	300,000	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP PERP FRN	325,018	0.04
SWITZERLAND	EUR	1,100,000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	1,093,484	0.14
SWITZERLAND	EUR	400,000	GLENCORE FINANCE EUROPE SA 2.75% 01/04/2021	417,220	0.05
SWITZERLAND	EUR	1,400,000	GLENCORE FINANCE EUROPE SA 3.375% 30/09/2020	1,468,402	0.19
SWITZERLAND	EUR	2,650,000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	2,729,717	0.34
SWITZERLAND	EUR	300,000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	307,692	0.04
SWITZERLAND	EUR	1,000,000	NOVARTIS FINANCE SA 1.375% 14/08/2030	1,025,093	0.13
SWITZERLAND	EUR	300,000	RICHEMONT INTERNATIONAL HOLDING SA 1.00% 26/03/2026	305,153	0.04
SWITZERLAND	EUR	600,000	RICHEMONT INTERNATIONAL HOLDING SA 1.50% 26/03/2030	617,405	0.08
SWITZERLAND	EUR	200,000	RICHEMONT INTERNATIONAL HOLDING SA 2.00% 26/03/2038	204,453	0.03
SWITZERLAND	EUR	300,000	SWISS REINSURANCE CO VIA ELM BV PERP FRN	311,352	0.04
SWITZERLAND	EUR	400,000	SYNGENTA FINANCE NV 1.250% 10/09/2027	359,094	0.05
SWITZERLAND	EUR	800,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	818,891	0.10
SWITZERLAND	EUR	400,000	UBS AG/LONDON 0.625% 23/01/2023	403,104	0.05
SWITZERLAND	EUR	600,000	UBS AG/LONDON 1.25% 03/09/2021	616,833	0.08

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	300,000	CITIGROUP INC 2.125% 10/09/2026	320,308	0.04
UNITED STATES	EUR	900,000	CITIGROUP INC 2.375% 22/05/2024	971,320	0.12
UNITED STATES	GBP	900,000	CITIGROUP INC 2.75% 24/01/2024	1,072,820	0.14
UNITED STATES	EUR	700,000	COCA-COLA CO/THE 1.125% 09/03/2027	713,307	0.09
UNITED STATES	EUR	800,000	COCA-COLA CO/THE 1.25% 08/03/2031	794,912	0.10
UNITED STATES	EUR	900,000	COCA-COLA CO/THE 1.875% 22/09/2026	971,297	0.12
UNITED STATES	EUR	600,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	651,822	0.08
UNITED STATES	EUR	1,055,000	COLGATE-PALMOLIVE CO 1.375% 06/03/2034	1,050,390	0.13
UNITED STATES	EUR	1,343,000	DH EUROPE FINANCE SA FRN 30/06/2022	1,330,752	0.17
UNITED STATES	EUR	300,000	DH EUROPE FINANCE SA 2.50% 08/07/2025	327,563	0.04
UNITED STATES	EUR	600,000	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	616,170	0.08
UNITED STATES	EUR	900,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 2.750% 19/05/2023	957,132	0.12
UNITED STATES	EUR	600,000	ECOLAB INC 2.625% 08/07/2025	659,382	0.08
UNITED STATES	EUR	400,000	ELI LILLY & CO 2.125% 03/06/2030	433,504	0.06
UNITED STATES	EUR	600,000	EMERSON ELECTRIC CO 2.00% 15/10/2029	622,576	0.08
UNITED STATES	EUR	1,200,000	FEDEX CORP 1.00% 11/01/2023	1,221,566	0.16
UNITED STATES	EUR	400,000	FLUOR CORP 1.75% 21/03/2023	414,302	0.05
UNITED STATES	EUR	500,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	439,335	0.06
UNITED STATES	EUR	620,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	620,000	0.08
UNITED STATES	EUR	1,400,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	1,385,874	0.18
UNITED STATES	EUR	700,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	742,184	0.09
UNITED STATES	GBP	765,000	GE CAPITAL UK FUNDING 5.125% 24/05/2023	979,640	0.12
UNITED STATES	EUR	900,000	GENERAL ELECTRIC CO 1.50% 17/05/2029	846,576	0.11
UNITED STATES	EUR	500,000	GENERAL ELECTRIC CO 1.875% 28/05/2027	499,786	0.06
UNITED STATES	EUR	1,475,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	1,290,580	0.16
UNITED STATES	EUR	450,000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	435,694	0.06
UNITED STATES	EUR	500,000	GENERAL MOTORS FINANCIAL CO INC 2.20% 01/04/2024	504,337	0.06
UNITED STATES	EUR	420,000	GOLDMAN SACHS GROUP INC/THE 1.25% 16-01/05/2025	420,075	0.05
UNITED STATES	EUR	550,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022	565,448	0.07
UNITED STATES	EUR	1,350,000	GOLDMAN SACHS GROUP INC/THE 1.63% 16-27/07/2026	1,353,662	0.17
UNITED STATES	EUR	1,500,000	GOLDMAN SACHS GROUP INC/THE 2.00% 27/07/2023	1,570,208	0.21
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 2.125% 30/09/2024	843,069	0.11
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 2.50% 18/10/2021	1,056,434	0.13
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 2.625% 19/08/2020	1,037,723	0.13
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	984,425	0.13
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	877,280	0.11
UNITED STATES	EUR	1,100,000	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	1,144,221	0.15
UNITED STATES	EUR	1,400,000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	1,414,637	0.18
UNITED STATES	EUR	700,000	INTERNATIONAL BUSINESS MACHINES CORP 1.50% 23/05/2029	711,438	0.09
UNITED STATES	EUR	1,100,000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 31/01/2031	1,105,980	0.14
UNITED STATES	EUR	1,000,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	1,022,402	0.13
UNITED STATES	EUR	700,000	JOHNSON & JOHNSON 1.65% 20/05/2035	728,300	0.09
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.50% 27/01/2025	1,041,534	0.13
UNITED STATES	EUR	1,100,000	JPMORGAN CHASE & CO FRN 11/03/2027	1,100,000	0.14

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	800,000	UNITED TECHNOLOGIES CORP 1.15% 18/05/2024	807,507	0.10
UNITED STATES	EUR	900,000	UNITED TECHNOLOGIES CORP 1.875% 22/02/2026	942,588	0.12
UNITED STATES	EUR	500,000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	502,197	0.06
UNITED STATES	EUR	500,000	VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	512,405	0.07
UNITED STATES	EUR	220,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	238,922	0.03
UNITED STATES	EUR	1,100,000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	1,153,504	0.15
UNITED STATES	EUR	800,000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	918,264	0.12
UNITED STATES	EUR	1,385,000	VF CORP 0.625% 20/09/2023	1,393,744	0.18
UNITED STATES	EUR	700,000	WELLS FARGO & CO 1.375% 26/10/2026	711,444	0.09
UNITED STATES	EUR	500,000	WELLS FARGO & CO 1.625% 02/06/2025	520,212	0.07
UNITED STATES	EUR	1,300,000	WELLS FARGO & CO 2.00% 27/04/2026	1,377,489	0.18
UNITED STATES	EUR	1,000,000	WELLS FARGO & CO 2.125% 04/06/2024	1,071,418	0.14
UNITED STATES	EUR	1,200,000	WELLS FARGO & CO 2.625% 16/08/2022	1,291,395	0.16
UNITED STATES	EUR	700,000	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10% 09/11/2027	657,113	0.08
UNITED STATES	EUR	900,000	WP CAREY INC 2.00% 20/01/2023	924,220	0.12
UNITED STATES	EUR	500,000	WPC EUROBOND BV 2.25% 09/04/2026	504,281	0.06
UNITED STATES	EUR	730,000	XYLEM INC/NY 2.25% 11/03/2023	773,973	0.10
UNITED STATES	EUR	1,150,000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	1,172,482	0.15
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				558,350	0.07
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				558,350	0.07
UNITED STATES	EUR	600,000	COCA-COLA CO/THE 1.10% 02/09/2036	558,350	0.07
TOTAL INVESTMENTS				758,367,771	96.49
NET CASH AT BANKS				32,703,550	4.16
OTHER NET ASSETS				(5,091,361)	(0.65)
TOTAL NET ASSETS				785,979,960	100.00

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FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				504,178,042	70.26
SHARES, WARRANTS, RIGHTS				504,178,042	70.26
BELGIUM	EUR	58,000	ANHEUSER-BUSCH INBEV SA/NV	3,975,900	0.55
BELGIUM	EUR	684,689	BPOST SA	5,491,206	0.77
CANADA	USD	2,101,714	BARRICK GOLD CORP	23,329,819	3.25
CANADA	USD	880,936	WHEATON PRECIOUS METALS CORP	16,834,256	2.35
DENMARK	DKK	130,000	NOVO NORDISK A/S	5,607,782	0.78
FINLAND	EUR	161,847	KONE OYJ-B	6,954,566	0.97
FRANCE	EUR	336,940	BNP PARIBAS	15,180,832	2.12
FRANCE	EUR	500,000	BOLLORE SA	1,954,000	0.27
FRANCE	EUR	414,408	COMPAGNIE DE SAINT-GOBAIN	13,120,157	1.83
FRANCE	EUR	506,204	DANONE	33,576,512	4.68
FRANCE	EUR	301,649	SOCIETE GENERALE	8,144,523	1.13
FRANCE	EUR	679,322	VIVENDI	17,458,575	2.43
GERMANY	EUR	177,520	BAYER AG	12,476,106	1.74
GERMANY	EUR	78,000	DAIMLER AG-REGISTERED SHARES	4,107,480	0.57
GERMANY	EUR	182,410	HEIDELBERGCEMENT AG	11,790,982	1.64
GERMANY	EUR	179,777	SAP AG	16,934,993	2.37
GERMANY	EUR	125,485	SIEMENS AG-REG	12,062,873	1.68
GREAT BRITAIN	GBP	152,887	ANGLO AMERICAN PLC	3,577,959	0.50
GREAT BRITAIN	GBP	3,402,526	BP PLC	21,239,458	2.95
GREAT BRITAIN	GBP	321,000	BURBERRY GROUP PLC	7,084,797	0.99
GREAT BRITAIN	GBP	13,008,535	CENTRICA PLC	18,917,914	2.64
GREAT BRITAIN	GBP	3,446,157	COBHAM PLC	4,735,900	0.66
GREAT BRITAIN	GBP	872,520	GLAXOSMITHKLINE PLC	15,261,201	2.13
GREAT BRITAIN	GBP	1,958,268	G4S PLC	4,801,314	0.67
GREAT BRITAIN	GBP	611,747	IMPERIAL TOBACCO GROUP PLC	17,939,386	2.50
GREAT BRITAIN	GBP	7,574,451	LLOYDS BANKING GROUP PLC	5,621,780	0.78
GREAT BRITAIN	GBP	124,657	RECKITT BENCKISER GROUP PLC	8,397,347	1.17
GREAT BRITAIN	GBP	3,428,187	ROYAL BANK OF SCOTLAND GROUP PLC	10,639,753	1.48
GREAT BRITAIN	GBP	310,429	SCHRODERS PLC	9,917,338	1.38
GREAT BRITAIN	GBP	9,467,083	SERCO GROUP PLC	14,298,491	1.99
GREAT BRITAIN	GBP	1,446,021	WPP PLC	13,948,419	1.94
IRELAND	EUR	1,359,797	BANK OF IRELAND GROUP PLC	7,812,034	1.09
IRELAND	EUR	1,469,819	RYANAIR HOLDINGS PLC	17,858,301	2.49
ITALY	EUR	1,914,086	ENI SPA	29,029,028	4.05
NETHERLANDS	EUR	161,483	FLOW TRADERS 144A	4,117,817	0.57
NETHERLANDS	EUR	1,236,985	ING GROEP NV	14,388,609	2.01
SPAIN	EUR	776,156	INDITEX SA	20,599,180	2.87
SWEDEN	SEK	681,248	HENNES & MAURITZ AB-B SHS	9,059,542	1.27
SWEDEN	SEK	217,810	SVENSKA HANDELSBANKEN AB	2,183,073	0.30
SWITZERLAND	CHF	85,000	NOVARTIS AG-REG	6,821,880	0.95

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

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	110,150	ROCHE HOLDING AG-GENUSSCHEIN	26,926,959	3.75
TOTAL INVESTMENTS				504,178,042	70.26
NET CASH AT BANKS				202,511,972	28.22
OTHER NET ASSETS				10,910,284	1.52
TOTAL NET ASSETS				717,600,298	100.00

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				620,699,950	95.84
SHARES, WARRANTS, RIGHTS				620,699,950	95.84
GREAT BRITAIN	USD	89,674	AON PLC	13,508,194	2.08
GREAT BRITAIN	USD	133,888	DELPHI AUTOMOTIVE PLC	9,772,049	1.51
GUERNSEY	USD	132,236	AMDOCS LTD	6,453,284	1.00
IRELAND	USD	52,298	ACCENTURE PLC - CL A	7,411,830	1.14
IRELAND	USD	124,989	ALLEGION PLC	9,874,428	1.53
UNITED STATES	USD	45,154	AIR PRODUCTS & CHEMICALS INC	7,184,510	1.11
UNITED STATES	USD	63,310	ALLERGAN PLC	7,656,468	1.18
UNITED STATES	USD	21,047	ALPHABET INC-RSP	20,822,427	3.22
UNITED STATES	USD	189,471	ALTRIA GROUP INC	8,720,624	1.35
UNITED STATES	USD	12,339	AMAZON.COM INC	17,769,265	2.74
UNITED STATES	USD	175,560	AMERICAN EXPRESS CO	16,610,902	2.56
UNITED STATES	USD	145,329	APPLE INC	22,098,636	3.40
UNITED STATES	USD	37,354	ARCONIC INC	606,547	0.09
UNITED STATES	USD	87,013	AUTODESK INC	12,456,300	1.92
UNITED STATES	USD	181,516	BANK OF AMERICA CORP	4,635,536	0.72
UNITED STATES	USD	36,628	BERKSHIRE HATHAWAY INC	6,475,118	1.00
UNITED STATES	USD	7,046	BOOKING HOLDINGS INC	10,500,873	1.62
UNITED STATES	USD	78,203	CHEVRON CORP	8,212,448	1.27
UNITED STATES	USD	258,357	CITIGROUP INC	14,516,274	2.24
UNITED STATES	USD	334,854	COCA-COLA CO/THE	13,332,994	2.06
UNITED STATES	USD	559,881	COMCAST CORP-CLASS A	19,013,435	2.94
UNITED STATES	USD	141,535	DANAHER CORP	15,787,983	2.44
UNITED STATES	USD	210,660	DELTA AIR LINES INC	9,172,322	1.42
UNITED STATES	USD	136,570	EXXON MOBIL CORP	9,478,464	1.46
UNITED STATES	USD	70,131	FACEBOOK INC	9,943,488	1.54
UNITED STATES	USD	115,823	FIDELITY NATIONAL INFORMATIO	11,000,490	1.70
UNITED STATES	USD	109,789	FISERV INC	8,165,479	1.26
UNITED STATES	USD	72,189	GENERAL DYNAMICS CORP	10,791,263	1.67
UNITED STATES	USD	102,880	HOME DEPOT INC	16,727,148	2.58
UNITED STATES	USD	114,718	HONEYWELL INTERNATIONAL INC	15,521,737	2.40
UNITED STATES	USD	152,549	JOHNSON & JOHNSON	18,305,344	2.83
UNITED STATES	USD	103,772	JPMORGAN CHASE & CO	9,510,535	1.47
UNITED STATES	USD	162,574	LIVE NATION ENTERTAINMENT INC	8,075,161	1.25
UNITED STATES	USD	67,130	MCDONALD'S CORP	10,837,955	1.67
UNITED STATES	USD	193,904	MEDTRONIC PLC	15,410,830	2.38
UNITED STATES	USD	45,329	MERCK & CO. INC.	3,235,966	0.50
UNITED STATES	USD	367,901	MICROSOFT CORP	36,195,617	5.58
UNITED STATES	USD	34,171	MSCI INC-A	5,543,222	0.86
UNITED STATES	USD	60,368	NIKE INC-CLASS B	4,544,962	0.70
UNITED STATES	USD	162,676	OCCIDENTAL PETROLEUM CORP	9,450,266	1.46
UNITED STATES	USD	90,785	ORACLE CORP	4,156,162	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 EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	169,557	PFIZER INC	6,454,989	1.00
UNITED STATES	USD	62,943	PPG INDUSTRIES INC	6,189,275	0.96
UNITED STATES	USD	27,815	SHERWIN-WILLIAMS CO/THE	10,581,767	1.63
UNITED STATES	USD	173,093	SYNCHRONY FINANCIAL	4,957,024	0.77
UNITED STATES	USD	135,500	TEXAS INSTRUMENTS INC	12,587,328	1.94
UNITED STATES	USD	79,153	THERMO FISHER SCIENTIFIC INC	18,043,158	2.79
UNITED STATES	USD	141,721	T-MOBILE US INC	8,987,155	1.39
UNITED STATES	USD	149,780	UNITED TECHNOLOGIES CORP	16,530,124	2.55
UNITED STATES	USD	54,857	UNITEDHEALTH GROUP INC	11,668,976	1.80
UNITED STATES	USD	147,722	VERIZON COMMUNICATIONS INC	7,384,154	1.14
UNITED STATES	USD	117,100	VISA INC-CLASS A SHARES	15,232,152	2.35
UNITED STATES	USD	124,095	WAL-MART STORES INC	10,787,884	1.67
UNITED STATES	USD	355,182	WELLS FARGO & CO	15,561,632	2.40
UNITED STATES	USD	75,500	ZOETIS INC	6,247,796	0.96
TOTAL INVESTMENTS				620,699,950	95.84
NET CASH AT BANKS				26,091,709	4.03
OTHER NET ASSETS				843,162	0.13
TOTAL NET ASSETS				647,634,821	100.00

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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

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				261,848,124	98.54
SHARES, WARRANTS, RIGHTS				261,848,124	98.54
JAPAN	JPY	43,500	AEON CO LTD	805,072	0.30
JAPAN	JPY	32,400	AISIN SEIKI CO LTD	1,110,586	0.42
JAPAN	JPY	40,100	AJINOMOTO CO INC	532,726	0.20
JAPAN	JPY	36,000	ALFRESA HOLDINGS CORP	915,903	0.34
JAPAN	JPY	3,200	ALL NIPPON AIRWAYS CO LTD	104,310	0.04
JAPAN	JPY	14,900	ALPS ELECTRIC CO LTD	257,071	0.10
JAPAN	JPY	44,600	AMADA CO LTD	412,011	0.16
JAPAN	JPY	19,300	AOZORA BANK LTD	488,742	0.18
JAPAN	JPY	30,700	ASAHI BREWERIES LTD	1,164,206	0.44
JAPAN	JPY	37,200	ASAHI GLASS CO LTD	1,132,785	0.43
JAPAN	JPY	5,800	ASAHI INTECC CO LTD	244,793	0.09
JAPAN	JPY	116,500	ASAHI KASEI CORP	1,115,738	0.42
JAPAN	JPY	243,700	ASTELLAS PHARMA INC	3,303,867	1.24
JAPAN	JPY	13,600	BANDAI NAMCO HOLDINGS INC	508,551	0.19
JAPAN	JPY	40,300	BRIDGESTONE CORP	1,396,637	0.53
JAPAN	JPY	38,500	BROTHER INDUSTRIES LTD	618,077	0.23
JAPAN	JPY	90,600	CANON INC	2,287,870	0.86
JAPAN	JPY	7,500	CENTRAL JAPAN RAILWAY CO	1,477,693	0.56
JAPAN	JPY	40,700	CHUBU ELECTRIC POWER CO INC	562,691	0.21
JAPAN	JPY	35,800	CHUGAI PHARMACEUTICAL CO LTD	2,137,944	0.80
JAPAN	JPY	40,600	CHUGOKU ELECTRIC POWER CO	463,460	0.17
JAPAN	JPY	38,000	CHUO MITSUI TRUST HOLDINGS	1,264,767	0.48
JAPAN	JPY	13,600	CONCORDIA FINANCIAL GROUP LTD	48,387	0.02
JAPAN	JPY	9,000	CYBERAGENT INC	246,016	0.09
JAPAN	JPY	4,700	DAI NIPPON PRINTING CO LTD	95,587	0.04
JAPAN	JPY	38,300	DAICEL CORP	354,115	0.13
JAPAN	JPY	6,000	DAIFUKU CO LTD	258,441	0.10
JAPAN	JPY	100,700	DAI-ICHI LIFE INSURANCE CO LTD/THE	1,338,985	0.50
JAPAN	JPY	33,302	DAIICHI SANKYO CO LTD	1,094,741	0.41
JAPAN	JPY	22,050	DAIKIN INDUSTRIES LTD	2,103,063	0.79
JAPAN	JPY	8,900	DAITO TRUST CONSTRUCT CO LTD	1,083,712	0.41
JAPAN	JPY	75,000	DAIWA HOUSE INDUSTRY CO LTD	2,038,299	0.77
JAPAN	JPY	200,300	DAIWA SECURITIES GROUP INC	893,575	0.34
JAPAN	JPY	100	DAIWAHOUSE RESIDENTIAL INVESTMENT CORP	195,961	0.07
JAPAN	JPY	54,000	DENA CO LTD	730,593	0.27
JAPAN	JPY	29,800	DENSO CORP	1,124,199	0.42
JAPAN	JPY	16,700	DENTSU INC	612,614	0.23
JAPAN	JPY	2,400	DISCO CORP	290,438	0.11
JAPAN	JPY	13,000	DON QUIJOTE HOLDINGS CO LTD	680,971	0.26
JAPAN	JPY	10,900	EAST JAPAN RAILWAY CO	916,645	0.34
JAPAN	JPY	12,100	EISAI CO LTD	877,717	0.33

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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)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	14,400	FAMILYMART CO LTD	360,681	0.14
JAPAN	JPY	13,600	FANUC LTD	1,978,414	0.74
JAPAN	JPY	3,600	FAST RETAILING CO LTD	1,481,349	0.56
JAPAN	JPY	14,200	FUJI ELECTRIC HOLDINGS CO LT	392,079	0.15
JAPAN	JPY	83,500	FUJI HEAVY INDUSTRIES LTD	1,861,885	0.70
JAPAN	JPY	33,000	FUJIFILM HOLDINGS CORP	1,299,328	0.49
JAPAN	JPY	21,850	FUJITSU LTD	1,294,348	0.49
JAPAN	JPY	83,200	HAKUHODO DY HOLDINGS INC	1,120,403	0.42
JAPAN	JPY	12,500	HAMAMATSU PHOTONICS KK	386,557	0.15
JAPAN	JPY	25,800	HANKYU HANSHIN HOLDINGS INC	822,278	0.31
JAPAN	JPY	400	HIROSE ELECTRIC CO LTD	36,131	0.01
JAPAN	JPY	20,700	HITACHI CHEMICAL CO LTD	330,194	0.12
JAPAN	JPY	15,000	HITACHI HIGH-TECHNOLOGIES CO	501,144	0.19
JAPAN	JPY	98,700	HITACHI LTD	2,596,752	0.98
JAPAN	JPY	108,800	HONDA MOTOR CO LTD	2,706,265	1.02
JAPAN	JPY	33,600	HOYA CORP	1,803,785	0.68
JAPAN	JPY	2,800	IDEMITSU KOSAN CO LTD	87,251	0.03
JAPAN	JPY	30,700	IHI CORP	711,069	0.27
JAPAN	JPY	111,600	INPEX CORP	953,477	0.36
JAPAN	JPY	2,200	ISETAN MITSUKOSHI HOLDINGS L	19,195	0.01
JAPAN	JPY	35,600	ISUZU MOTORS LTD	448,089	0.17
JAPAN	JPY	97,900	ITOCHU CORP	1,543,105	0.58
JAPAN	JPY	23,400	JAPAN AIRLINES CO LTD	750,402	0.28
JAPAN	JPY	103,700	JAPAN EXCHANGE GROUP INC	1,607,529	0.60
JAPAN	JPY	49,234	JAPAN POST BANK CO LTD	482,785	0.18
JAPAN	JPY	179,100	JAPAN POST HOLDINGS CO LTD	1,914,487	0.72
JAPAN	JPY	64	JAPAN PRIME REALTY INVESTMENT CORP	220,637	0.08
JAPAN	JPY	294	JAPAN REAL ESTATE INVESTMENT	1,495,975	0.56
JAPAN	JPY	122	JAPAN RETAIL FUND INVESTMENT CORP	215,973	0.08
JAPAN	JPY	130,800	JAPAN TOBACCO INC	2,923,289	1.10
JAPAN	JPY	40,500	JFE HOLDINGS INC	620,312	0.23
JAPAN	JPY	2,500	JSR CORP	36,407	0.01
JAPAN	JPY	51,800	JTEKT CORP	563,931	0.21
JAPAN	JPY	725,700	JX HOLDINGS INC	2,981,001	1.12
JAPAN	JPY	134,600	KAJIMA CORP	1,749,926	0.66
JAPAN	JPY	53,800	KAKAKU.COM INC	908,691	0.34
JAPAN	JPY	4,700	KAMIGUMI CO LTD	95,698	0.04
JAPAN	JPY	47,200	KANSAI ELECTRIC POWER CO INC	620,160	0.23
JAPAN	JPY	37,800	KAO CORP	2,512,046	0.95
JAPAN	JPY	221,100	KDDI CORP	4,689,388	1.77
JAPAN	JPY	3,200	KEIHAN ELECTRIC RAILWAY CO LTD	116,377	0.04
JAPAN	JPY	38,700	KEIHIN ELEC EXPRESS RAILWAY	563,586	0.21
JAPAN	JPY	9,600	KEIO CORP	495,298	0.19
JAPAN	JPY	3,500	KEISEI ELECTRIC RAILWAY CO	104,923	0.04
JAPAN	JPY	9,224	KEYENCE CORP	4,724,785	1.79
JAPAN	JPY	9,900	KIKKOMAN CORP	432,676	0.16

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FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	25,500	KINTETSU CORP	1,011,872	0.38
JAPAN	JPY	44,450	KIRIN HOLDINGS CO LTD	872,799	0.33
JAPAN	JPY	7,900	KOBAYASHI PHARMACEUTICAL CO	559,656	0.21
JAPAN	JPY	5,900	KOITO MANUFACTURING CO LTD	299,747	0.11
JAPAN	JPY	44,500	KOMATSU LTD	958,736	0.36
JAPAN	JPY	9,500	KONICA MINOLTA HOLDINGS INC	80,940	0.03
JAPAN	JPY	56,700	KUBOTA CORP	672,071	0.25
JAPAN	JPY	55,600	KURARAY CO LTD	655,304	0.25
JAPAN	JPY	15,800	KYOCERA CORP	765,444	0.29
JAPAN	JPY	34,600	KYUSHU RAILWAY CO	1,039,964	0.39
JAPAN	JPY	14,200	LAWSON INC	756,153	0.28
JAPAN	JPY	42,200	MAKITA CORP	1,313,339	0.49
JAPAN	JPY	132,800	MARUBENI CORP	832,566	0.31
JAPAN	JPY	1,200	MARUICHI STEEL TUBE LTD	31,713	0.01
JAPAN	JPY	137,100	MAZDA MOTOR CORP	1,414,154	0.53
JAPAN	JPY	32,900	MCDONALD'S HOLDINGS CO JAPAN	1,295,132	0.49
JAPAN	JPY	3,700	MEDIPAL HOLDINGS CORP	75,775	0.03
JAPAN	JPY	8,400	MEIJI HOLDINGS CO LTD	584,474	0.22
JAPAN	JPY	23,900	MINEBEA CO LTD	336,742	0.13
JAPAN	JPY	19,800	MISUMI GROUP INC	421,898	0.16
JAPAN	JPY	188,200	mitsubishi chemical holdings	1,220,270	0.46
JAPAN	JPY	91,100	MITSUBISHI CORP	2,255,938	0.85
JAPAN	JPY	210,500	MITSUBISHI ELECTRIC CORP	2,314,900	0.87
JAPAN	JPY	100,000	MITSUBISHI ESTATE CO LTD	1,509,150	0.57
JAPAN	JPY	2,100	MITSUBISHI GAS CHEMICAL CO	28,197	0.01
JAPAN	JPY	23,600	MITSUBISHI HEAVY INDUSTRIES	843,575	0.32
JAPAN	JPY	130,400	MITSUBISHI MOTORS CORP	642,947	0.24
JAPAN	JPY	115,300	MITSUBISHI TANABE PHARMA	1,460,805	0.55
JAPAN	JPY	1,035,800	MITSUBISHI UFJ FINANCIAL GROUP	4,712,411	1.78
JAPAN	JPY	118,000	MITSUI & CO LTD	1,629,062	0.61
JAPAN	JPY	20,200	MITSUI CHEMICALS INC	432,333	0.16
JAPAN	JPY	75,400	MITSUI FUDOSAN CO LTD	1,568,849	0.59
JAPAN	JPY	28,200	MITSUI OSK LINES LTD	580,640	0.22
JAPAN	JPY	43,100	MITSUI SUMITOMO INSURANCE GROUP	1,136,661	0.43
JAPAN	JPY	2,528,500	MIZUHO FINANCIAL GROUP INC	3,494,737	1.33
JAPAN	JPY	8,300	MURATA MANUFACTURING CO LTD	1,134,407	0.43
JAPAN	JPY	65,600	M3 INC	955,329	0.36
JAPAN	JPY	4,600	NAGOYA RAILROAD CO LTD	111,226	0.04
JAPAN	JPY	22,200	NEC CORP	650,623	0.24
JAPAN	JPY	31,300	NEXON CO LTD	436,313	0.16
JAPAN	JPY	45,900	NGK INSULATORS LTD	615,210	0.23
JAPAN	JPY	19,500	NIDEC CORP	2,072,912	0.78
JAPAN	JPY	43,000	NIKON CORP	571,931	0.22
JAPAN	JPY	6,000	NINTENDO CO LTD	1,440,832	0.54
JAPAN	JPY	263	NIPPON BUILDING FUND INC	1,504,219	0.57
JAPAN	JPY	21,300	NIPPON ELECTRIC GLASS CO LTD	505,782	0.19

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FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	1,200	NIPPON MEAT PACKERS INC	38,482	0.01
JAPAN	JPY	7,800	NIPPON PAINT CO LTD	263,364	0.10
JAPAN	JPY	115	NIPPON PROLOGIS REIT INC	214,831	0.08
JAPAN	JPY	61,000	NIPPON STEEL CORP	964,132	0.36
JAPAN	JPY	98,500	NIPPON TELEGRAPH & TELEPHONE	3,730,657	1.41
JAPAN	JPY	40,100	NIPPON YUSEN	555,187	0.21
JAPAN	JPY	15,600	NISSAN CHEMICAL INDUSTRIES	691,637	0.26
JAPAN	JPY	155,600	NISSAN MOTOR CO LTD	1,181,361	0.44
JAPAN	JPY	20,000	NISSHIN SEIFUN GROUP INC	376,775	0.14
JAPAN	JPY	16,700	NITORI CO LTD	1,829,278	0.69
JAPAN	JPY	16,300	NITTO DENKO CORP	764,078	0.29
JAPAN	JPY	59,400	NKSJ HOLDINGS INC	1,947,977	0.73
JAPAN	JPY	365,900	NOMURA HOLDINGS INC	1,242,951	0.47
JAPAN	JPY	239	NOMURA REAL ESTATE MASTER FUND INC	287,720	0.11
JAPAN	JPY	109,400	NSK LTD	882,898	0.33
JAPAN	JPY	90,100	NTT DATA CORP	865,033	0.33
JAPAN	JPY	175,400	NTT DOCOMO INC	3,585,900	1.36
JAPAN	JPY	86,500	OBAYASHI CORP	740,395	0.28
JAPAN	JPY	17,200	OBIC CO LTD	1,442,378	0.54
JAPAN	JPY	24,400	ODAKYU ELECTRIC RAILWAY CO	500,665	0.19
JAPAN	JPY	49,800	OJI PAPER CO LTD	260,079	0.10
JAPAN	JPY	14,900	OLYMPUS CORP	578,909	0.22
JAPAN	JPY	12,600	OMRON CORP	477,619	0.18
JAPAN	JPY	22,600	ONO PHARMACEUTICAL CO LTD	408,016	0.15
JAPAN	JPY	14,900	ORIENTAL LAND CO LTD	1,437,574	0.54
JAPAN	JPY	133,700	ORIX CORP	1,700,254	0.64
JAPAN	JPY	80,100	OSAKA GAS CO LTD	1,440,737	0.54
JAPAN	JPY	24,800	OTSUKA HOLDINGS CO LTD	908,185	0.34
JAPAN	JPY	216,900	PANASONIC CORP	1,753,884	0.66
JAPAN	JPY	36,100	PERSOL HOLDINGS CO LTD	543,379	0.20
JAPAN	JPY	23,300	PIGEON CORP	834,506	0.31
JAPAN	JPY	17,600	POLA ORBIS HOLDINGS INC	433,890	0.16
JAPAN	JPY	169,700	RAKUTEN INC	1,172,744	0.44
JAPAN	JPY	97,400	RECRUIT HOLDINGS CO LTD	2,392,737	0.90
JAPAN	JPY	244,200	RESONA HOLDINGS INC	969,594	0.36
JAPAN	JPY	56,700	RICOH CO LTD	505,451	0.19
JAPAN	JPY	5,100	RINNAI CORP	301,349	0.11
JAPAN	JPY	5,500	ROHM CO LTD	305,025	0.11
JAPAN	JPY	26,800	SANKYO CO LTD	866,834	0.33
JAPAN	JPY	31,700	SANTEN PHARMACEUTICAL CO LTD	433,887	0.16
JAPAN	JPY	22,000	SECOM CO LTD	1,669,611	0.63
JAPAN	JPY	43,300	SEIKO EPSON CORP	562,257	0.21
JAPAN	JPY	35,600	SEKISUI CHEMICAL CO LTD	490,637	0.18
JAPAN	JPY	88,900	SEKISUI HOUSE LTD	1,173,667	0.44
JAPAN	JPY	72,599	SEVEN & I HOLDINGS CO LTD	2,802,929	1.05
JAPAN	JPY	13,800	SHIMADZU CORP	298,840	0.11

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FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	8,400	SHIMAMURA CO LTD	623,572	0.23
JAPAN	JPY	4,400	SHIMANO INC	586,967	0.22
JAPAN	JPY	85,100	SHIMIZU CORP	656,577	0.25
JAPAN	JPY	26,600	SHIN-ETSU CHEMICAL CO LTD	1,945,475	0.73
JAPAN	JPY	37,000	SHIONOGI & CO LTD	2,077,089	0.78
JAPAN	JPY	18,200	SHISEIDO CO LTD	1,055,013	0.40
JAPAN	JPY	5,500	SHIZUOKA BANK LTD/THE	38,139	0.01
JAPAN	JPY	15,100	SHOWA DENKO K K	493,763	0.19
JAPAN	JPY	4,000	SHOWA SHELL SEKIYU KK	52,698	0.02
JAPAN	JPY	2,800	SMC CORP	855,948	0.32
JAPAN	JPY	38,300	SOFTBANK CORP	3,106,056	1.17
JAPAN	JPY	95,100	SONY CORP	4,007,011	1.52
JAPAN	JPY	38,300	STANLEY ELECTRIC CO LTD	966,866	0.36
JAPAN	JPY	36,100	START TODAY CO LTD	596,920	0.22
JAPAN	JPY	142,500	SUMITOMO CHEMICAL CO LTD	620,542	0.23
JAPAN	JPY	88,400	SUMITOMO CORP	1,116,157	0.42
JAPAN	JPY	61,700	SUMITOMO ELECTRIC INDUSTRIES	753,970	0.28
JAPAN	JPY	33,700	SUMITOMO HEAVY INDUSTRIES	1,012,913	0.38
JAPAN	JPY	20,800	SUMITOMO METAL MINING CO LTD	535,588	0.20
JAPAN	JPY	124,300	SUMITOMO MITSUI FINANCIAL GROUP	3,865,496	1.46
JAPAN	JPY	26,000	SUMITOMO REALTY & DEVELOPMNT	854,086	0.32
JAPAN	JPY	42,400	SUNDRUG CO LTD	1,140,611	0.43
JAPAN	JPY	8,200	SUNTORY BEVERAGE & FOOD LTD	317,624	0.12
JAPAN	JPY	500	SUZUKEN CO LTD	24,061	0.01
JAPAN	JPY	55,800	SUZUKI MOTOR CORP	2,509,589	0.94
JAPAN	JPY	8,500	SYSMEX CORP	449,207	0.17
JAPAN	JPY	13,900	TAIHEIYO CEMENT CORP	417,241	0.16
JAPAN	JPY	51,800	TAISEI CORP	2,149,478	0.81
JAPAN	JPY	200	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	17,782	0.01
JAPAN	JPY	144,300	TAKEDA PHARMACEUTICAL CO LTD	5,087,378	1.92
JAPAN	JPY	59,900	T&D HOLDINGS INC	631,558	0.24
JAPAN	JPY	6,400	TDK CORP	439,255	0.17
JAPAN	JPY	23,800	TEIJIN LTD	350,541	0.13
JAPAN	JPY	14,400	TERUMO CORP	774,755	0.29
JAPAN	JPY	27,100	THK CO LTD	584,929	0.22
JAPAN	JPY	36,100	TOBU RAILWAY CO LTD	885,697	0.33
JAPAN	JPY	34,500	TOHO GAS CO LTD	1,377,168	0.52
JAPAN	JPY	87,300	TOHOKU ELECTRIC POWER CO INC	1,005,506	0.38
JAPAN	JPY	80,300	TOKIO MARINE HOLDINGS INC	3,437,263	1.29
JAPAN	JPY	110,200	TOKYO ELECTRIC POWER CO INC	603,335	0.23
JAPAN	JPY	8,200	TOKYO ELECTRON LTD	980,040	0.37
JAPAN	JPY	66,000	TOKYO GAS CO LTD	1,595,849	0.60
JAPAN	JPY	42,900	TOKYU CORP	638,626	0.24
JAPAN	JPY	6,500	TOPPAN PRINTING CO LTD	90,865	0.03
JAPAN	JPY	308,300	TORAY INDUSTRIES INC	1,886,135	0.71
JAPAN	JPY	45,000	TOSHIBA CORP	1,238,955	0.47

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FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	58,900	TOSOH CORP	763,432	0.29
JAPAN	JPY	39,100	TOTO LTD	1,300,145	0.49
JAPAN	JPY	11,200	TOYO SUISAN KAISHA LTD	364,910	0.14
JAPAN	JPY	30,700	TOYODA GOSEI CO LTD	610,803	0.23
JAPAN	JPY	12,800	TOYOTA INDUSTRIES CORP	576,585	0.22
JAPAN	JPY	154,200	TOYOTA MOTOR CORP	8,146,706	3.08
JAPAN	JPY	19,600	TOYOTA TSUSHO CORP	546,592	0.21
JAPAN	JPY	36,400	TREND MICRO INC	1,576,490	0.59
JAPAN	JPY	15,200	TSURUHA HOLDINGS INC	1,182,328	0.44
JAPAN	JPY	26,300	UNICHARM CORP	735,511	0.28
JAPAN	JPY	606	UNITED URBAN INVESTMENT CORP	825,146	0.31
JAPAN	JPY	68,300	USS CO LTD	1,092,713	0.41
JAPAN	JPY	9,400	WEST JAPAN RAILWAY CO	622,242	0.23
JAPAN	JPY	238,700	YAHOO! JAPAN CORP	561,159	0.21
JAPAN	JPY	8,500	YAKULT HONSHA CO LTD	500,907	0.19
JAPAN	JPY	78,300	YAMADA DENKI CO LTD	332,324	0.13
JAPAN	JPY	50,800	YAMAGUCHI FINANCIAL GROUP IN	415,986	0.16
JAPAN	JPY	9,400	YAMAHA CORP	406,374	0.15
JAPAN	JPY	22,800	YAMAHA MOTOR CO LTD	405,961	0.15
JAPAN	JPY	16,200	YAMATO HOLDINGS CO LTD	370,494	0.14
JAPAN	JPY	13,400	YASKAWA ELECTRIC CORP	334,577	0.13
JAPAN	JPY	14,000	YOKOGAWA ELECTRIC CORP	236,794	0.09
TOTAL INVESTMENTS				261,848,124	98.54
NET CASH AT BANKS				5,604,743	2.11
OTHER NET ASSETS				(1,721,770)	(0.65)
TOTAL NET ASSETS				265,731,097	100.00

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				237,665,212	91.91
SHARES, WARRANTS, RIGHTS				237,665,212	91.91
AUSTRALIA	AUD	51,700	AGL ENERGY LTD	685,113	0.26
AUSTRALIA	AUD	68,800	AMCOR LTD	646,928	0.25
AUSTRALIA	AUD	291,400	AMP LTD	429,667	0.17
AUSTRALIA	AUD	143,700	AURIZON HOLDINGS LTD	405,813	0.16
AUSTRALIA	AUD	102,100	AUST AND NZ BANKING GROUP	1,786,136	0.69
AUSTRALIA	AUD	205,900	BHP BILLITON LTD	4,789,390	1.84
AUSTRALIA	AUD	129,300	BORAL LTD	402,308	0.16
AUSTRALIA	AUD	149,600	BRAMBLES LTD	1,099,182	0.43
AUSTRALIA	AUD	5,000	CALTEX AUSTRALIA LTD	89,344	0.03
AUSTRALIA	AUD	20,000	CHALLENGER LTD/AUSTRALIA	100,590	0.04
AUSTRALIA	AUD	51,600	COLES GROUP LTD	365,267	0.14
AUSTRALIA	AUD	70,600	COMMONWEALTH BANK OF AUSTRAL	3,261,922	1.25
AUSTRALIA	AUD	30,600	CSL LTD	3,704,387	1.42
AUSTRALIA	AUD	121,600	GOODMAN GROUP	972,466	0.38
AUSTRALIA	AUD	168,555	INSURANCE AUSTRALIA GROUP	774,033	0.30
AUSTRALIA	AUD	21,500	MACQUARIE GROUP LTD	1,728,006	0.67
AUSTRALIA	AUD	517,900	MIRVAC GROUP	831,591	0.32
AUSTRALIA	AUD	112,900	NATIONAL AUSTRALIA BANK LTD	1,772,626	0.69
AUSTRALIA	AUD	59,300	NEWCREST MINING LTD	901,050	0.35
AUSTRALIA	AUD	3,728	ONEMARKET LTD	1,526	-
AUSTRALIA	AUD	206,457	ORIGIN ENERGY LTD	949,376	0.37
AUSTRALIA	AUD	95,000	QANTAS AIRWAYS LTD	340,102	0.13
AUSTRALIA	AUD	123,500	QBE INSURANCE GROUP LTD	952,938	0.37
AUSTRALIA	AUD	16,500	RAMSAY HEALTH CARE LTD	667,814	0.26
AUSTRALIA	AUD	363,278	SCENTRE GROUP	878,377	0.34
AUSTRALIA	AUD	241,700	SOUTH32 LTD	590,451	0.23
AUSTRALIA	AUD	111,945	SUNCORP-METWAY LTD	947,708	0.37
AUSTRALIA	AUD	75,000	TABCORP HOLDINGS LTD	221,174	0.09
AUSTRALIA	AUD	370,700	TELSTRA CORP LTD	724,933	0.28
AUSTRALIA	AUD	91,332	TRANSURBAN GROUP	711,574	0.28
AUSTRALIA	AUD	67,000	TREASURY WINE ESTATES LTD	627,072	0.24
AUSTRALIA	AUD	47,600	WESFARMERS LTD	986,766	0.38
AUSTRALIA	AUD	115,413	WESTPAC BANKING CORP	1,944,041	0.75
AUSTRALIA	AUD	62,778	WOODSIDE PETROLEUM LTD	1,421,825	0.55
AUSTRALIA	AUD	41,200	WOOLWORTHS LTD	737,999	0.29
CANADA	USD	46,380	CTRIIP.COM INTERNATIONAL LTD ADR	1,390,137	0.54
CHINA	HKD	47,500	AAC TECHNOLOGIES HOLDINGS INC	247,900	0.10
CHINA	HKD	885,000	AGRICULTURAL BANK OF CHINA LTD	372,273	0.14
CHINA	USD	64,200	ALIBABA GROUP HOLDING LTD ADR	10,319,248	3.99
CHINA	HKD	64,876	ANTA SPORTS PRODUCTS LTD	333,866	0.13
CHINA	USD	2,000	AUTOHOME INC ADR	165,188	0.06

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	19,590	BAIDU INC/CHINA ADR	2,796,310	1.08
CHINA	HKD	4,076,000	BANK OF CHINA LTD - H	1,668,959	0.65
CHINA	HKD	561,000	BANK OF COMMUNICATIONS CO - H	413,598	0.16
CHINA	HKD	1,122	BOCOM INTERNATIONAL HOLDINGS CO LTD	198	-
CHINA	HKD	29,000	BYD CO LTD-H	162,867	0.06
CHINA	HKD	430,000	CAR INC	331,931	0.13
CHINA	HKD	1,586,000	CHINA BLUECHEMICAL LTD - H	440,033	0.17
CHINA	HKD	60,000	CHINA CONCH VENTURE HOLDINGS LTD	175,866	0.07
CHINA	HKD	4,772,000	CHINA CONSTRUCTION BANK - H	3,726,373	1.44
CHINA	HKD	479,000	CHINA LIFE INSURANCE CO - H	1,157,497	0.45
CHINA	HKD	12,000	CHINA LITERATURE LTD 144A	50,276	0.02
CHINA	HKD	1,130,000	CHINA LONGYUAN POWER GROUP CORP	740,810	0.29
CHINA	HKD	25,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	23,102	0.01
CHINA	HKD	198,500	CHINA MERCHANTS BANK - H	799,454	0.31
CHINA	HKD	112,200	CHINA PACIFIC INSURANCE GROUP - H	370,921	0.14
CHINA	HKD	1,218,000	CHINA PETROLEUM & CHEMICAL - H	923,863	0.36
CHINA	HKD	230,000	CHINA RAILWAY GROUP LTD - H	200,188	0.08
CHINA	HKD	442,500	CHINA SHENHUA ENERGY CO - H	958,405	0.37
CHINA	HKD	256,000	CHINA SOUTH LOCOMOTIVE - H	235,992	0.09
CHINA	HKD	50,000	CHINA VANKE CO LTD	166,693	0.06
CHINA	HKD	100,000	CITIC SECURITIES CO LTD	212,785	0.08
CHINA	HKD	240,000	COUNTRY GARDEN HOLDINGS CO	277,627	0.11
CHINA	HKD	20,689	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	29,904	0.01
CHINA	HKD	146,000	DONGFENG MOTOR GROUP CO LTD - H	136,386	0.05
CHINA	HKD	40,000	ENN ENERGY HOLDINGS LTD	362,473	0.14
CHINA	HKD	76,200	FOSUN INTERNATIONAL	110,141	0.04
CHINA	HKD	12,000	GENSCRIPT BIOTECH CORP	19,708	0.01
CHINA	HKD	171,300	GREAT WALL MOTOR CO LTD	110,193	0.04
CHINA	HKD	145,040	GUANGZHOU AUTOMOBILE GROUP CO LTD	156,583	0.06
CHINA	HKD	100,000	HAITONG SECURITIES CO LTD	116,573	0.05
CHINA	CNY	95,000	HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	430,483	0.17
CHINA	CNY	79,935	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	417,547	0.16
CHINA	HKD	224,000	HUANENG RENEWABLES CORP LTD	59,893	0.02
CHINA	HKD	61,800	HUATAI SECURITIES CO LTD	109,930	0.04
CHINA	HKD	3,649,000	IND & COMM BK OF CHINA - H	2,465,706	0.95
CHINA	USD	6,000	IQIYI INC ADR	143,111	0.06
CHINA	USD	41,050	JD.COM INC ADR	998,942	0.39
CHINA	HKD	60,000	JIANGSU EXPRESS CO LTD - H	72,629	0.03
CHINA	HKD	54,000	KINGSOFT CORP LTD	92,189	0.04
CHINA	HKD	362,000	LENOVO GROUP LTD	286,324	0.11
CHINA	HKD	80,000	LONGFOR PROPERTIES CO LTD	208,534	0.08
CHINA	CNY	46,000	MIDEA GROUP CO LTD	288,680	0.11
CHINA	USD	4,000	MOMO INC ADR	116,519	0.05
CHINA	HKD	40,000	NEW CHINA LIFE INSURANCE CO LTD	170,049	0.07
CHINA	USD	4,700	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	338,704	0.13
CHINA	HKD	1,050,000	PETROCHINA CO LTD - H	609,659	0.24

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	2,344,500	PICC PROPERTY & CASUALTY - H	2,465,520	0.95
CHINA	HKD	261,500	PING AN INSURANCE GROUP CO - H	2,417,937	0.94
CHINA	HKD	21,300	QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	5,219	-
CHINA	HKD	465,000	SINOPEC ENGINEERING GROUP CO LTD	370,914	0.14
CHINA	HKD	57,200	SINOPHARM GROUP CO	223,333	0.09
CHINA	HKD	130,300	SUN ART RETAIL GROUP LTD	116,326	0.04
CHINA	HKD	38,000	SUNAC CHINA HOLDINGS LTD	139,653	0.05
CHINA	HKD	48,000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	499,407	0.19
CHINA	USD	6,500	TAL EDUCATION GROUP ADR	203,214	0.08
CHINA	HKD	281,000	TENCENT HOLDINGS LTD	10,556,442	4.09
CHINA	HKD	39,100	TSINGTAO BREWERY CO LTD - H	145,664	0.06
CHINA	HKD	631,720	UNI-PRESIDENT CHINA HOLDINGS LTD	494,006	0.19
CHINA	USD	20,000	VIPSHOP HOLDINGS LTD ADR	126,109	0.05
CHINA	HKD	222,000	WANT WANT CHINA HOLDINGS LTD	157,213	0.06
CHINA	USD	6,600	WEIBO CORP ADR	418,767	0.16
CHINA	HKD	100,000	WEICHAI POWER CO LTD - H	121,943	0.05
CHINA	CNY	50,912	WULIANGYE YIBIN CO LTD	478,122	0.18
CHINA	HKD	23,000	WUXI BIOLOGICS CAYMAN INC 144A	191,697	0.07
CHINA	HKD	86,000	XIAOMI CORP 144A	115,069	0.04
CHINA	USD	1,400	YY INC ADR	86,678	0.03
CHINA	HKD	80,000	ZHEJIANG EXPRESSWAY CO - H	73,300	0.03
CHINA	HKD	34,500	ZHUZHOU CSR TIMES ELECTRIC CO LTD	170,018	0.07
CHINA	USD	16,000	ZTO EXPRESS CAYMAN INC ADR	279,336	0.11
CHINA	HKD	120,000	3SBIO INC 144A	174,255	0.07
CHINA	USD	2,960	58.COM INC ADR	189,526	0.07
FRANCE	AUD	14,498	UNIBAIL-RODAMCO-WESTFIELD	101,995	0.04
GREAT BRITAIN	AUD	40,225	CYBG PLC	89,973	0.03
GREAT BRITAIN	GBP	42,600	RIO TINTO PLC	2,157,617	0.84
HONG KONG	HKD	663,100	AIA GROUP LTD	5,823,435	2.24
HONG KONG	HKD	24,500	BEIJING ENTERPRISES HLDGS	126,219	0.05
HONG KONG	HKD	53,000	BOC HONG KONG HOLDINGS LTD	194,482	0.08
HONG KONG	HKD	182,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	156,577	0.06
HONG KONG	HKD	191,851	CHINA EVERBRIGHT INTERNATIONAL LTD	164,837	0.06
HONG KONG	HKD	143,000	CHINA MENGNIU DAIRY CO	387,952	0.15
HONG KONG	HKD	410,000	CHINA MOBILE LTD	3,788,737	1.46
HONG KONG	HKD	186,000	CHINA OVERSEAS LAND & INVEST	601,369	0.23
HONG KONG	HKD	71,333	CHINA RESOURCES ENTERPRISE	233,425	0.09
HONG KONG	HKD	94,000	CHINA RESOURCES GAS GROUP LTD	358,602	0.14
HONG KONG	HKD	188,000	CHINA RESOURCES LAND LTD	616,249	0.24
HONG KONG	HKD	20,000	CHINA RESOURCES POWER HOLDIN	33,294	0.01
HONG KONG	HKD	80,000	CHINA TAIPING INSURANCE HOLD	217,484	0.08
HONG KONG	HKD	50,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	28,975	0.01
HONG KONG	HKD	290,000	CHINA UNICOM HONG KONG LTD	302,050	0.12
HONG KONG	HKD	80,000	CITIC PACIFIC LTD	106,862	0.04
HONG KONG	HKD	136,500	CK ASSET HOLDINGS LTD	994,896	0.38
HONG KONG	HKD	88,000	CK HUTCHISON HOLDINGS LTD	822,545	0.32

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	46,000	CLP HOLDINGS LTD	478,598	0.19
HONG KONG	HKD	1,024,500	CNOOC LTD	1,551,891	0.60
HONG KONG	HKD	93,000	COSCO PACIFIC LTD	86,772	0.03
HONG KONG	HKD	230,000	CSPC PHARMACEUTICAL GROUP LTD	344,797	0.13
HONG KONG	HKD	2,000,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	199,136	0.08
HONG KONG	HKD	600,000	GCL-POLY ENERGY HOLDINGS LTD	45,645	0.02
HONG KONG	HKD	798,000	GEELY AUTOMOBILE HOLDINGS LTD	1,315,924	0.51
HONG KONG	HKD	110,000	GUANGDONG INVESTMENT LTD	185,331	0.07
HONG KONG	HKD	65,000	HAIER ELECTRONICS GROUP CO LTD	170,161	0.07
HONG KONG	HKD	1,352,000	HANG LUNG PROPERTIES CO LTD	2,804,252	1.08
HONG KONG	HKD	6,000	HANG SENG BANK LTD	130,557	0.05
HONG KONG	HKD	40,000	HENGAN INTERNATIONAL GROUP CO LTD	283,937	0.11
HONG KONG	HKD	250,250	HONG KONG & CHINA GAS	508,977	0.20
HONG KONG	HKD	37,100	HONG KONG EXCHANGES & CLEAR	1,123,136	0.43
HONG KONG	HKD	27,000	HYSAN DEVELOPMENT CO	125,204	0.05
HONG KONG	USD	12,700	JARDINE MATHESON HOLDINGS LTD	764,654	0.30
HONG KONG	HKD	662,000	KUNLUN ENERGY CO LTD	638,404	0.25
HONG KONG	HKD	500,000	LI & FUNG LTD	76,634	0.03
HONG KONG	HKD	15,000	LINK REIT	148,933	0.06
HONG KONG	HKD	40,000	MINTH GROUP LTD	139,172	0.05
HONG KONG	HKD	155,500	MTR CORP	784,580	0.30
HONG KONG	HKD	384,000	NEW WORLD DEVELOPMENT	538,715	0.21
HONG KONG	HKD	335,000	NWS HOLDINGS LTD	712,080	0.28
HONG KONG	HKD	9,408,595	PACIFIC BASIN SHIPPING LTD	1,799,913	0.70
HONG KONG	HKD	158,000	SHANGHAI INDUSTRIAL HLDG LTD	311,100	0.12
HONG KONG	HKD	312,000	SHANGRI-LA ASIA LTD	389,538	0.15
HONG KONG	HKD	60,000	SHIMAO PROPERTY HOLDINGS LTD	124,583	0.05
HONG KONG	HKD	315,000	SINO BIOPHARMACEUTICAL LTD	239,987	0.09
HONG KONG	HKD	733,000	SJM HOLDINGS LTD	725,734	0.28
HONG KONG	HKD	97,000	SUN HUNG KAI PROPERTIES	1,410,735	0.55
HONG KONG	HKD	56,400	SWIRE PROPERTIES LTD	198,756	0.08
HONG KONG	HKD	118,000	WHARF HOLDINGS LTD	324,089	0.13
HONG KONG	HKD	118,000	WHARF REAL ESTATE INVESTMENT CO LTD	728,045	0.28
INDIA	INR	87,100	ADANI PORTS AND SPECIAL ECONOMIC ZONE	350,426	0.14
INDIA	INR	45,600	APOLLO HOSPITALS ENTERPRISE LTD	642,352	0.25
INDIA	INR	7,000	ASIAN PAINTS LTD	121,450	0.05
INDIA	INR	170,200	AXIS BANK LTD	1,491,088	0.58
INDIA	INR	69,000	BHARAT PETROLEUM CORP LTD	287,573	0.11
INDIA	INR	77,700	BHARTI AIRTEL LTD	305,125	0.12
INDIA	INR	48,000	BHARTI INFRATEL LTD	174,033	0.07
INDIA	INR	12,000	COLGATE-PALMOLIVE INDIA LTD	186,160	0.07
INDIA	INR	32,900	HCL TECHNOLOGIES LTD	428,111	0.17
INDIA	INR	24,400	HDFC BANK LTD	625,896	0.24
INDIA	INR	104,900	HINDALCO INDUSTRIES LTD	253,535	0.10
INDIA	INR	20,980	HINDUSTAN UNILEVER LTD	448,825	0.17
INDIA	INR	80,600	HOUSING DEVELOPMENT FINANCE CORP	1,832,301	0.70

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	377,640	ICICI BANK LTD	1,632,649	0.63
INDIA	INR	10,000	INDIABULLS HOUSING FINANCE LTD	80,904	0.03
INDIA	INR	205,392	INFOSYS LTD	1,862,164	0.71
INDIA	USD	1,568	INFOSYS TECHNOLOGIES-SP ADR	14,762	0.01
INDIA	INR	207,150	ITC LTD	706,047	0.27
INDIA	INR	245,700	JAIN IRRIGATION SYSTEMS LTD	172,463	0.07
INDIA	INR	68,300	LARSEN & TOUBRO LTD	1,090,343	0.42
INDIA	INR	57,600	MAHINDRA & MAHINDRA LTD	459,355	0.18
INDIA	INR	8,500	MARUTI SUZUKI INDIA LTD	716,773	0.28
INDIA	INR	101,130	MOTHERSON SUMI SYSTEMS LTD	203,031	0.08
INDIA	INR	77,550	OIL & NATURAL GAS CORP LTD	142,334	0.06
INDIA	INR	188,200	POWER GRID CORP OF INDIA LTD	424,889	0.16
INDIA	INR	90,000	PRESTIGE ESTATES PROJECTS LTD	228,802	0.09
INDIA	USD	74,400	RELIANCE INDUSTRIES LTD 144A	2,267,217	0.87
INDIA	INR	1,900	SHREE CEMENT LTD	389,255	0.15
INDIA	INR	43,331	SOBHA DEVELOPERS LTD	234,333	0.09
INDIA	INR	175,000	STATE BANK OF INDIA	581,342	0.22
INDIA	INR	49,463	SUN PHARMACEUTICAL INDUSTRIES LTD	271,861	0.11
INDIA	INR	33,600	TATA CONSULTANCY SERVICES LTD	822,851	0.32
INDIA	INR	96,300	TATA MOTORS LTD	210,991	0.08
INDIA	USD	2,787	TATA MOTORS LTD ADR	30,594	0.01
INDIA	INR	41,000	YES BANK LTD	117,014	0.05
INDIA	INR	42,000	ZEE ENTERTAINMENT ENTERPRISES LTD	242,018	0.09
INDONESIA	IDR	2,003,413	ADARO ENERGY PT	163,838	0.06
INDONESIA	IDR	986,600	ASTRA INTERNATIONAL TBK PT	440,373	0.17
INDONESIA	IDR	618,300	BANK CENTRAL ASIA PT	1,064,361	0.41
INDONESIA	IDR	1,425,408	BANK MANDIRI TBK	634,012	0.25
INDONESIA	IDR	3,739,500	BANK RAKYAT INDONESIA PERSERO TBK PT	898,769	0.35
INDONESIA	IDR	16,595,604	CIPUTRA DEVELOPMENT TBK PT	906,516	0.35
INDONESIA	IDR	3,657,500	PAKUWON JATI TBK PT	141,563	0.05
INDONESIA	IDR	2,965,000	PERUSAHAAN GAS NEGARA PT	470,145	0.18
INDONESIA	IDR	2,104,400	SALIM IVOMAS PRATAMA TBK PT	62,533	0.02
INDONESIA	IDR	350,000	SEMEN GRESIK PERSERO TBK PT	276,396	0.11
INDONESIA	IDR	3,071,800	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	740,208	0.29
INDONESIA	IDR	226,700	UNITED TRACTORS TBK PT	375,034	0.15
MACAO	HKD	297,200	SANDS CHINA LTD	1,303,363	0.50
MALAYSIA	MYR	244,600	AMMB HOLDINGS BHD	236,122	0.09
MALAYSIA	MYR	556,400	AXIATA GROUP BHD	499,865	0.19
MALAYSIA	MYR	564,200	CIMB GROUP HOLDINGS BHD	712,789	0.28
MALAYSIA	MYR	212,700	GENTING BERHAD	338,538	0.13
MALAYSIA	MYR	308,100	GENTING MALAYSIA BHD	232,880	0.09
MALAYSIA	MYR	256,700	IOI CORPORATION BHD	248,911	0.10
MALAYSIA	MYR	307,200	MALAYAN BANKING BHD	632,246	0.24
MALAYSIA	MYR	342,000	MALAYSIA AIRPORTS HOLDINGS BHD	603,421	0.23
MALAYSIA	MYR	46	PARKSON HOLDINGS BHD	2	-
MALAYSIA	MYR	176,400	PUBLIC BANK BHD	952,380	0.37

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	260,500	SIME DARBY BERHAD	122,079	0.05
MALAYSIA	MYR	260,500	SIME DARBY PLANTATION BHD	286,913	0.11
MALAYSIA	MYR	260,500	SIME DARBY PROPERTY BHD	59,070	0.02
MALAYSIA	MYR	240,600	TENAGA NASIONAL BHD	697,301	0.27
PAPUA NEW GUINEA	AUD	30,000	OIL SEARCH LTD	156,884	0.06
PHILIPPINES	PHP	218,700	AYALA LAND INC	163,393	0.06
PHILIPPINES	PHP	94,900	BANK OF PHILIPPINE ISLANDS	135,356	0.05
PHILIPPINES	PHP	334,644	CEBU AIR INC	477,587	0.19
PHILIPPINES	PHP	12,420	GT CAPITAL HOLDINGS INC	201,399	0.08
PHILIPPINES	PHP	122,203	METROPOLITAN BANK & TRUST	157,699	0.06
PHILIPPINES	PHP	437,890	PILIPINAS SHELL PETROLEUM CORP	363,957	0.14
PHILIPPINES	PHP	3,320	PLDT INC	58,064	0.02
PHILIPPINES	PHP	76,600	UNIVERSAL ROBINA CORP	177,019	0.07
PHILIPPINES	PHP	2,106,800	VISTA LAND & LIFESCAPES INC	264,720	0.10
SINGAPORE	SGD	84,000	CAPITALAND LTD	186,715	0.07
SINGAPORE	SGD	26,700	CITY DEVELOPMENTS LTD	154,793	0.06
SINGAPORE	SGD	127,600	DBS GROUP HOLDINGS LTD	2,060,044	0.80
SINGAPORE	SGD	1,014,100	GENTING SINGAPORE LTD	672,288	0.26
SINGAPORE	SGD	37,300	KEPPEL CORP LTD	149,336	0.06
SINGAPORE	SGD	190,300	OVERSEA-CHINESE BANKING CORP	1,367,944	0.53
SINGAPORE	SGD	32,000	SATS LTD	106,694	0.04
SINGAPORE	SGD	518,000	SINGAPORE TELECOMMUNICATIONS	1,016,742	0.39
SINGAPORE	SGD	95,700	UNITED OVERSEAS BANK LTD	1,556,229	0.60
SINGAPORE	SGD	267,800	WILMAR INTERNATIONAL LTD	556,974	0.22
SOUTH KOREA	KRW	3,730	AMOREPACIFIC CORP	582,496	0.23
SOUTH KOREA	KRW	1,400	AMOREPACIFIC GROUP	80,128	0.03
SOUTH KOREA	KRW	398	BGF RETAIL CO LTD	66,194	0.03
SOUTH KOREA	KRW	742	BGF RETAIL CO LTD	5,064	-
SOUTH KOREA	KRW	1,783	CELLTRION INC	284,707	0.11
SOUTH KOREA	KRW	3,000	DOOSAN BOBCAT INC	74,725	0.03
SOUTH KOREA	KRW	4,090	E-MART CO LTD	574,844	0.22
SOUTH KOREA	KRW	2,500	FILA KOREA LTD	108,535	0.04
SOUTH KOREA	KRW	13,000	HANA FINANCIAL GROUP	394,356	0.15
SOUTH KOREA	KRW	5,210	HANKOOK TIRE CO LTD	173,911	0.07
SOUTH KOREA	KRW	204	HANMI PHARM CO LTD	78,688	0.03
SOUTH KOREA	KRW	700	HANSSEM CO LTD	49,083	0.02
SOUTH KOREA	KRW	500	HONAM PETROCHEMICAL CORP	124,542	0.05
SOUTH KOREA	KRW	28,000	HYNIX SEMICONDUCTOR INC	1,530,418	0.58
SOUTH KOREA	KRW	492	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	20,668	0.01
SOUTH KOREA	KRW	5,000	HYUNDAI ENGINEERING & CONST	223,316	0.09
SOUTH KOREA	KRW	1,754	HYUNDAI HEAVY INDUSTRIES	180,098	0.07
SOUTH KOREA	KRW	3,849	HYUNDAI MOBIS	662,690	0.26
SOUTH KOREA	KRW	12,560	HYUNDAI MOTOR CO	1,240,607	0.48
SOUTH KOREA	KRW	2,100	HYUNDAI MOTOR CO	120,848	0.05
SOUTH KOREA	KRW	317	HYUNDAI ROBOTICS CO LTD	89,355	0.03
SOUTH KOREA	KRW	3,830	HYUNDAI STEEL CO	149,080	0.06

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	41,480	KB FINANCIAL GROUP INC	1,436,436	0.56
SOUTH KOREA	KRW	14,280	KIA MOTORS CORPORATION	407,539	0.16
SOUTH KOREA	KRW	16,280	KOREA ELECTRIC POWER CORP	443,008	0.17
SOUTH KOREA	USD	26,000	KOREA ELECTRIC POWER CORP ADR	349,574	0.14
SOUTH KOREA	KRW	10,220	KT&G CORP	841,894	0.33
SOUTH KOREA	KRW	4,530	LG CHEM LTD	1,381,253	0.53
SOUTH KOREA	KRW	3,000	LG CORP	175,686	0.07
SOUTH KOREA	KRW	9,400	LG DISPLAY CO LTD	155,970	0.06
SOUTH KOREA	KRW	5,000	LG ELECTRONICS INC	275,241	0.11
SOUTH KOREA	KRW	385	LG HOUSEHOLD & HEALTH CARE	374,570	0.14
SOUTH KOREA	KRW	800	NCSoft CORP	287,968	0.11
SOUTH KOREA	KRW	9,400	NHN CORP	976,188	0.38
SOUTH KOREA	KRW	2,632	ORION CORP/REPUBLIC OF KOREA	229,147	0.09
SOUTH KOREA	KRW	7,240	POSCO	1,486,785	0.56
SOUTH KOREA	KRW	200	SAMSUNG BIOLOGICS CO LTD	58,718	0.02
SOUTH KOREA	KRW	3,660	SAMSUNG C&T CORP	330,078	0.13
SOUTH KOREA	KRW	2,000	SAMSUNG ELECTRO-MECHANICS CO	167,097	0.06
SOUTH KOREA	KRW	251,500	SAMSUNG ELECTRONICS CO LTD	8,856,631	3.42
SOUTH KOREA	KRW	44,250	SAMSUNG ELECTRONICS-PFD	1,243,855	0.48
SOUTH KOREA	KRW	4,060	SAMSUNG FIRE & MARINE INS	955,801	0.37
SOUTH KOREA	KRW	3,550	SAMSUNG LIFE INSURANCE CO LTD	245,870	0.10
SOUTH KOREA	KRW	2,600	SAMSUNG SDI CO LTD	482,160	0.19
SOUTH KOREA	KRW	11,824	SAMSUNG SECURITIES CO LTD	319,905	0.12
SOUTH KOREA	KRW	42,700	SHINHAN FINANCIAL GROUP LTD	1,455,345	0.55
SOUTH KOREA	KRW	2,500	SILLAJEN INC	145,038	0.06
SOUTH KOREA	KRW	1,170	SK C&C CO LTD	248,947	0.10
SOUTH KOREA	KRW	2,620	SK ENERGY CO LTD	384,603	0.15
SOUTH KOREA	KRW	1,170	SK TELECOM	237,984	0.09
SOUTH KOREA	KRW	1,500	S-OIL CORPORATION	117,124	0.05
SOUTH KOREA	KRW	9,200	S1 CORPORATION	732,727	0.28
SOUTH KOREA	KRW	3,000	WOONGJIN COWAY CO LTD	221,598	0.09
TAIWAN	TWD	278,105	ASE TECHNOLOGY HOLDING CO LTD	499,150	0.19
TAIWAN	TWD	36,000	ASUSTEK COMPUTER INC	225,480	0.09
TAIWAN	TWD	424,000	AU OPTRONICS CORP	137,320	0.05
TAIWAN	TWD	32,000	CATCHER TECHNOLOGY CO LTD	213,667	0.08
TAIWAN	TWD	427,000	CATHAY FINANCIAL HOLDING CO	551,947	0.21
TAIWAN	TWD	425,000	CHIMEI INNOLUX CORP	124,304	0.05
TAIWAN	TWD	2,319,808	CHINATRUST FINANCIAL HOLDING CO LTD	1,380,160	0.54
TAIWAN	TWD	114,000	CHUNGHWA TELECOM CO LTD	348,065	0.13
TAIWAN	TWD	375,000	COMPAL ELECTRONICS	204,379	0.08
TAIWAN	TWD	114,881	DELTA ELECTRONICS INC	503,185	0.19
TAIWAN	TWD	8,000	ECLAT TEXTILE CO LTD	80,468	0.03
TAIWAN	TWD	328,255	E.SUN FINANCIAL HOLDING CO LTD	207,002	0.08
TAIWAN	TWD	150,000	EVERLIGHT ELECTRONICS CO LTD	135,254	0.05
TAIWAN	TWD	4,202	FAR EASTERN DEPARTMENT STORES CO LTD	1,954	-
TAIWAN	TWD	202,000	FIRST FINANCIAL HOLDING CO LTD	119,891	0.05

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	250,000	FORMOSA PLASTICS CORP	731,199	0.28
TAIWAN	TWD	747,000	FUBON FINANCIAL HOLDING CO	969,848	0.38
TAIWAN	TWD	30,000	GIANT MANUFACTURING	145,098	0.06
TAIWAN	TWD	132,000	GINKO INTERNATIONAL CO LTD	858,777	0.33
TAIWAN	TWD	7,739	HIWIN TECHNOLOGIES CORP	61,170	0.02
TAIWAN	TWD	626,192	HON HAI PRECISION INDUSTRY	1,299,013	0.50
TAIWAN	TWD	36,000	HTC CORP	37,803	0.01
TAIWAN	TWD	104,000	KINSUS INTERCONNECT TECHNOLOGY CORP	125,974	0.05
TAIWAN	TWD	5,000	LARGAN PRECISION CO LTD	622,054	0.24
TAIWAN	TWD	85,000	MEDIATEK INC	679,123	0.26
TAIWAN	TWD	561,000	MEGA FINANCIAL HOLDING CO LTD	436,215	0.17
TAIWAN	TWD	283,000	NAN YA PLASTICS CORP	620,989	0.24
TAIWAN	TWD	72,000	NOVATEK MICROELECTRONICS CORP	351,318	0.14
TAIWAN	TWD	102,000	PEGATRON CORP	153,676	0.06
TAIWAN	TWD	179,000	POU CHEN	198,178	0.08
TAIWAN	TWD	731,000	PRIMAX ELECTRONICS LTD	1,213,981	0.47
TAIWAN	TWD	265,000	QUANTA COMPUTER INC	432,527	0.17
TAIWAN	TWD	198,000	TAIWAN CEMENT CORP	216,954	0.08
TAIWAN	TWD	1,246,000	TAIWAN SEMICONDUCTOR MANUFAC	8,497,426	3.30
TAIWAN	TWD	518,000	TECO ELECTRIC AND MACHINERY CO LTD	281,576	0.11
TAIWAN	TWD	346,000	UNI-PRESIDENT ENTERPRISES CORP	740,472	0.29
TAIWAN	TWD	856,344	WISTRON CORP	521,696	0.20
TAIWAN	TWD	739,114	YUANTA FINANCIAL HOLDING CO LTD	368,026	0.14
THAILAND	THB	29,300	ADVANCED INFO SERVICE-NVDR	148,610	0.06
THAILAND	THB	111,400	BANGKOK BANK PUBLIC CO-NVDR	648,842	0.25
THAILAND	THB	416,400	KASIKORNBANK PCL	2,291,846	0.89
THAILAND	THB	311,400	PTT GLOBAL CHEMICAL PCL	624,825	0.24
THAILAND	THB	812,000	PTT PCL-NVDR	1,097,502	0.42
THAILAND	THB	12,000	SIAM CEMENT PCL	157,845	0.06
THAILAND	THB	25,850	SIAM CEMENT PCL/THE	341,465	0.13
THAILAND	THB	124,200	SIAM COMMERCIAL BANK PCL	463,804	0.18
UNITED STATES	USD	3,980	NETEASE.COM ADR	780,201	0.31
UNITED STATES	HKD	192,000	NEXTEER AUTOMOTIVE GROUP LTD	240,145	0.09
UNITED STATES	USD	19,200	YUM CHINA HOLDINGS INC	703,455	0.27
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				39	-
SHARES, WARRANTS, RIGHTS				39	-
CANADA	USD	260,000	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	2	-
CHINA	HKD	1,600,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	HKD	2,110,000	REAL GOLD MINING LTD	2	-
MALTA	AUD	3,260,000	BGP HLDG	21	-
SOUTH KOREA	KRW	2	DAEWOO SECURITIES CO LTD	12	-

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				1,911,503	0.74
LUXEMBOURG	USD	170,000	DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	192,513	0.07
LUXEMBOURG	EUR	182,000	XTRACKERS HARVEST CSI300 UCITS ETF	1,718,990	0.67
TOTAL INVESTMENTS				239,576,754	92.65
NET CASH AT BANKS				17,508,149	6.77
OTHER NET ASSETS				1,487,285	0.58
TOTAL NET ASSETS				258,572,188	100.00

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,072,648,303	91.42
SHARES, WARRANTS, RIGHTS				758,183,410	64.62
DENMARK	DKK	35,018	CHR HANSEN HOLDING A/S	3,136,115	0.27
DENMARK	DKK	48,183	COLOPLAST A/S	4,222,144	0.36
DENMARK	DKK	92,457	NOVO NORDISK A/S	3,988,297	0.34
FINLAND	EUR	81,911	KONE OYJ-B	3,519,716	0.30
FRANCE	EUR	86,729	BNP PARIBAS	3,907,575	0.33
FRANCE	EUR	30,000	ESSILOR INTERNATIONAL	3,193,500	0.27
FRANCE	EUR	15,628	LVMH MOET HENNESSY LOUIS VUITTON	4,719,655	0.40
FRANCE	EUR	29,982	PERNOD-RICARD SA	4,539,275	0.39
FRANCE	EUR	19,770	TELEPERFORMANCE	3,103,890	0.26
FRANCE	EUR	153,015	VIVENDI	3,932,486	0.34
GERMANY	EUR	266,353	DEUTSCHE TELEKOM AG-REG	3,858,123	0.33
GERMANY	EUR	33,728	HANNOVER RUECKVERSICHERU-REG	4,418,368	0.38
GERMANY	EUR	176,445	INFINEON TECHNOLOGIES AG	3,406,271	0.29
GERMANY	EUR	75,390	OSRAM LICHT AG	2,872,359	0.24
GERMANY	EUR	20,026	SAP AG	1,886,449	0.16
GERMANY	EUR	42,316	SIEMENS AG-REG	4,067,837	0.35
GERMANY	EUR	22,905	VOLKSWAGEN AG-PFD	3,456,365	0.29
GREAT BRITAIN	GBP	148,833	ANGLO AMERICAN PLC	3,483,085	0.30
GREAT BRITAIN	USD	59,231	AON PLC	8,922,361	0.77
GREAT BRITAIN	GBP	900,000	BP PLC	5,618,035	0.48
GREAT BRITAIN	GBP	1,864,675	CENTRICA PLC	2,711,740	0.23
GREAT BRITAIN	USD	79,387	DELPHI AUTOMOTIVE PLC	5,794,198	0.49
GREAT BRITAIN	EUR	496,283	FIAT CHRYSLER AUTOMOBILES NV	6,442,746	0.56
GREAT BRITAIN	GBP	243,905	GLAXOSMITHKLINE PLC	4,266,130	0.36
GREAT BRITAIN	GBP	150,000	HARGREAVES LANSDOWN PLC	3,052,214	0.26
GREAT BRITAIN	GBP	384,321	HSBC HOLDINGS PLC	2,751,435	0.23
GREAT BRITAIN	GBP	144,548	IMPERIAL TOBACCO GROUP PLC	4,238,848	0.36
GREAT BRITAIN	GBP	50,000	INTERCONTINENTAL HOTELS GROUP PLC	2,633,746	0.22
GREAT BRITAIN	GBP	57,896	RECKITT BENCKISER GROUP PLC	3,900,084	0.33
GREAT BRITAIN	GBP	146,638	REED ELSEVIER PLC	2,961,536	0.25
GREAT BRITAIN	GBP	81,186	RIO TINTO PLC	4,111,932	0.35
GREAT BRITAIN	GBP	1,225,000	ROYAL BANK OF SCOTLAND GROUP PLC	3,801,922	0.32
GREAT BRITAIN	GBP	596,390	SERCO GROUP PLC	900,750	0.08
GREAT BRITAIN	GBP	361,371	WPP PLC	3,485,810	0.30
GUERNSEY	USD	92,258	AMDOCS LTD	4,502,307	0.38
IRELAND	USD	32,839	ACCENTURE PLC - CL A	4,654,042	0.40
IRELAND	USD	106,233	ALLEGION PLC	8,392,660	0.71
IRELAND	EUR	327,643	RYANAIR HOLDINGS PLC	3,980,862	0.34
ITALY	EUR	150,250	AMPLIFON SPA	2,458,090	0.21
ITALY	EUR	521,995	ASSICURAZIONI GENERALI	8,192,712	0.70
ITALY	EUR	216,823	ATLANTIA SPA	4,635,676	0.40

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	3,579,223	ENEL SPA	19,041,466	1.62
ITALY	EUR	1,313,569	ENI SPA	19,921,588	1.70
ITALY	EUR	86,474	FERRARI NV	9,784,533	0.83
ITALY	EUR	6,400,604	INTESA SANPAOLO	13,882,910	1.18
ITALY	EUR	160,274	MONCLER SPA	5,404,439	0.46
ITALY	EUR	333,351	TECHNOGYM SPA 144A	3,753,532	0.32
ITALY	EUR	520,561	UNICREDIT SPA	6,229,033	0.53
JAPAN	JPY	72,400	DON QUIJOTE HOLDINGS CO LTD	3,792,487	0.32
JAPAN	JPY	47,200	JAPAN TOBACCO INC	1,054,887	0.09
JAPAN	JPY	59,100	JFE HOLDINGS INC	905,195	0.08
JAPAN	JPY	80,900	KEISEI ELECTRIC RAILWAY CO	2,425,211	0.21
JAPAN	JPY	75,500	mitsubishi estate co ltd	1,139,408	0.10
JAPAN	JPY	117,700	MITSUBISHI HEAVY INDUSTRIES	4,207,150	0.36
JAPAN	JPY	228,600	MITSUBISHI UFJ FINANCIAL GROUP	1,040,025	0.09
JAPAN	JPY	54,200	MITSUI FUDOSAN CO LTD	1,127,741	0.10
JAPAN	JPY	3,620,100	MIZUHO FINANCIAL GROUP INC	5,003,479	0.43
JAPAN	JPY	1,366,900	NISSAN MOTOR CO LTD	10,377,907	0.88
JAPAN	JPY	1,125,500	PANASONIC CORP	9,100,951	0.78
JAPAN	JPY	73,800	ROHM CO LTD	4,092,881	0.35
JAPAN	JPY	80,838	SMS CO LTD	1,257,592	0.11
JAPAN	JPY	374,600	SOFTBANK CORP	4,107,712	0.35
JAPAN	JPY	64,900	SONY CORP	2,734,543	0.23
JAPAN	JPY	96,000	SUMITOMO MITSUI FINANCIAL GROUP	2,985,419	0.25
JAPAN	JPY	91,500	TAIHEIYO CEMENT CORP	2,746,586	0.23
JAPAN	JPY	203,800	THK CO LTD	4,398,835	0.37
NETHERLANDS	EUR	423,527	CNH INDUSTRIAL NV	4,033,671	0.34
NETHERLANDS	EUR	385,462	ING GROEP NV	4,483,694	0.39
NETHERLANDS	EUR	41,244	KONINKLIJKE DSM NV	3,893,434	0.33
NETHERLANDS	GBP	162,608	ROYAL DUTCH SHELL PLC-A SHS	4,462,650	0.38
NORWAY	NOK	173,863	STATOIL ASA	3,436,437	0.29
SPAIN	EUR	56,400	AMADEUS IT HOLDING SA	3,733,680	0.32
SPAIN	EUR	125,000	RED ELECTRICA CORP SA	2,375,000	0.20
SWITZERLAND	CHF	87,819	NESTLE SA-REG	6,995,482	0.60
SWITZERLAND	CHF	43,092	NOVARTIS AG-REG	3,458,453	0.29
SWITZERLAND	CHF	6,000	PARTNERS GROUP HOLDING AG	3,818,927	0.33
SWITZERLAND	CHF	28,910	ROCHE HOLDING AG-GENUSSSCHEIN	7,067,257	0.60
UNITED STATES	USD	29,983	AIR PRODUCTS & CHEMICALS INC	4,770,633	0.41
UNITED STATES	USD	49,606	ALLERGAN PLC	5,999,159	0.51
UNITED STATES	USD	14,012	ALPHABET INC-RSP	13,862,491	1.18
UNITED STATES	USD	131,846	ALTRIA GROUP INC	6,068,366	0.52
UNITED STATES	USD	7,835	AMAZON.COM INC	11,283,102	0.96
UNITED STATES	USD	120,265	AMERICAN EXPRESS CO	11,379,074	0.97
UNITED STATES	USD	90,168	APPLE INC	13,710,889	1.17
UNITED STATES	USD	59,716	AUTODESK INC	8,548,613	0.73
UNITED STATES	USD	85,976	BANK OF AMERICA CORP	2,195,646	0.19
UNITED STATES	USD	24,387	BERKSHIRE HATHAWAY INC	4,311,147	0.37

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,203	BOOKING HOLDINGS INC	7,754,193	0.66
UNITED STATES	USD	57,211	CHEVRON CORP	6,007,984	0.51
UNITED STATES	USD	172,400	CITIGROUP INC	9,686,618	0.83
UNITED STATES	USD	253,822	COCA-COLA CO/THE	10,106,516	0.86
UNITED STATES	USD	409,063	COMCAST CORP-CLASS A	13,891,689	1.17
UNITED STATES	USD	80,574	DANAHER CORP	8,987,889	0.77
UNITED STATES	USD	160,511	DELTA AIR LINES INC	6,988,790	0.60
UNITED STATES	USD	89,707	EXXON MOBIL CORP	6,225,998	0.53
UNITED STATES	USD	44,507	FACEBOOK INC	6,310,402	0.54
UNITED STATES	USD	84,005	FIDELITY NATIONAL INFORMATIO	7,978,520	0.68
UNITED STATES	USD	73,468	FISERV INC	5,464,130	0.47
UNITED STATES	USD	71,000	FLOWSERVE CORP	2,769,044	0.24
UNITED STATES	USD	54,851	GENERAL DYNAMICS CORP	8,199,471	0.70
UNITED STATES	USD	77,827	HOME DEPOT INC	12,653,808	1.08
UNITED STATES	USD	90,170	HONEYWELL INTERNATIONAL INC	12,200,309	1.04
UNITED STATES	USD	101,951	JOHNSON & JOHNSON	12,233,762	1.04
UNITED STATES	USD	62,599	JPMORGAN CHASE & CO	5,737,096	0.49
UNITED STATES	USD	143,086	LIVE NATION ENTERTAINMENT INC	7,107,179	0.61
UNITED STATES	USD	56,363	MCDONALD'S CORP	9,099,652	0.78
UNITED STATES	USD	133,563	MEDTRONIC PLC	10,615,133	0.90
UNITED STATES	USD	42,762	MERCK & CO. INC.	3,052,712	0.26
UNITED STATES	USD	259,555	MICROSOFT CORP	25,536,091	2.17
UNITED STATES	USD	26,337	MSCI INC-A	4,272,390	0.36
UNITED STATES	USD	31,433	NIKE INC-CLASS B	2,366,515	0.20
UNITED STATES	USD	120,581	OCCIDENTAL PETROLEUM CORP	7,004,859	0.60
UNITED STATES	USD	61,035	ORACLE CORP	2,794,199	0.24
UNITED STATES	USD	112,815	PFIZER INC	4,294,836	0.37
UNITED STATES	USD	41,862	PPG INDUSTRIES INC	4,116,350	0.35
UNITED STATES	USD	20,098	SHERWIN-WILLIAMS CO/THE	7,645,959	0.65
UNITED STATES	USD	69,576	SYNCHRONY FINANCIAL	1,992,512	0.17
UNITED STATES	USD	91,527	TEXAS INSTRUMENTS INC	8,502,438	0.72
UNITED STATES	USD	58,073	THERMO FISHER SCIENTIFIC INC	13,237,910	1.13
UNITED STATES	USD	126,870	T-MOBILE US INC	8,045,387	0.69
UNITED STATES	USD	95,220	UNITED TECHNOLOGIES CORP	10,508,736	0.90
UNITED STATES	USD	43,727	UNITEDHEALTH GROUP INC	9,301,444	0.79
UNITED STATES	USD	87,980	VERIZON COMMUNICATIONS INC	4,397,841	0.37
UNITED STATES	USD	76,742	VISA INC-CLASS A SHARES	9,982,458	0.85
UNITED STATES	USD	90,786	WAL-MART STORES INC	7,892,251	0.67
UNITED STATES	USD	242,262	WELLS FARGO & CO	10,614,254	0.90
UNITED STATES	USD	49,321	ZOETIS INC	4,081,424	0.35
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				314,464,893	26.80
AUSTRIA	EUR	1,100,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	1,211,001	0.10
BELGIUM	EUR	2,300,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	2,346,345	0.20
BELGIUM	EUR	5,626,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	6,001,479	0.51

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BELGIUM	EUR	12,700,000	KBC GROEP NV PERP FRN	12,732,893	1.08
BELGIUM	EUR	3,000,000	SOLVAY FINANCE SA PERP FRN	3,023,580	0.26
DENMARK	EUR	4,800,000	DANSKE BANK A/S PERP FRN	4,791,072	0.41
DENMARK	EUR	4,500,000	NYKREDIT REALKREDIT A/S PERP FRN	4,772,250	0.41
FRANCE	EUR	8,484,000	FRANCE GOVERNMENT BOND OAT ZC 25/05/2020	8,537,789	0.73
FRANCE	EUR	8,179,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2019	8,283,119	0.71
FRANCE	EUR	10,200,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	10,276,704	0.87
FRANCE	EUR	16,000,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	17,328,159	1.47
FRANCE	EUR	8,677,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	9,106,859	0.78
FRANCE	EUR	3,400,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	3,731,160	0.32
GERMANY	EUR	6,603,000	BUNDESOBLIGATION ZC 09/04/2021	6,677,548	0.57
GERMANY	EUR	25,000,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	26,908,500	2.30
GERMANY	EUR	770	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	781	-
GERMANY	EUR	23,000,000	BUNDESSCHATZANWEISUNGEN 12/06/2020	23,162,150	1.97
GERMANY	EUR	5,000,000	DEUTSCHE ANNINGTON FINANCE BV FRN 08/04/2074	5,022,050	0.43
GERMANY	EUR	20,000,000	FEDERAL REPUBLIC OF GERMANY 13/12/2019	20,086,200	1.71
IRELAND	EUR	6,300,000	ALLIED IRISH BANKS PLC PERP FRN	6,784,344	0.58
IRELAND	EUR	8,500,000	BANK OF IRELAND PERP FRN	9,062,190	0.77
IRELAND	EUR	2,543,000	IRELAND GOVERNMENT BOND 4.50% 18/04/2020	2,685,357	0.23
IRELAND	EUR	3,051,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	3,321,288	0.28
ITALY	EUR	15,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 15/06/2020	15,018,000	1.28
ITALY	EUR	15,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 01/11/2020	15,058,950	1.28
LUXEMBOURG	EUR	1,500,000	EUROPEAN INVESTMENT BANK 0.05% 15/12/2023	1,508,820	0.13
LUXEMBOURG	EUR	12,600,000	EUROPEAN INVESTMENT BANK 1.375% 15/09/2021	13,144,068	1.12
NETHERLANDS	EUR	1,987,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	2,001,068	0.17
NETHERLANDS	EUR	12,694,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2019	12,905,355	1.10
PORTUGAL	EUR	9,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	11,001,600	0.94
PORTUGAL	EUR	4,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	5,050,680	0.43
SPAIN	EUR	5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	5,169,250	0.44
SPAIN	EUR	4,500,000	BANCO SANTANDER SA PERP FRN	4,824,855	0.41
SPAIN	EUR	3,747,000	SPAIN GOVERNMENT BOND 0.750% 30/07/2021	3,828,834	0.33
SPAIN	EUR	3,350,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	3,417,938	0.29
SPAIN	EUR	11,815,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	12,000,378	1.02
SPAIN	EUR	6,220,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	6,411,949	0.55
SPAIN	EUR	2,000,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	2,345,440	0.20
SWITZERLAND	EUR	4,500,000	UBS GROUP AG PERP FRN	4,924,890	0.42
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
MALTA	AUD	92,000	BGP HLDG	1	-

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

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

FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
UNITED STATES	USD	1,273 SEVENTY SEVEN	-	-
TOTAL INVESTMENTS			1,072,648,304	91.42
NET CASH AT BANKS			96,689,553	8.24
OTHER NET ASSETS			3,936,288	0.34
TOTAL NET ASSETS			1,173,274,145	100.00

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FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				322,155,072	98.22
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				322,155,072	98.22
AUSTRIA	EUR	2,800,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	3,082,548	0.94
AUSTRIA	EUR	6,100,000	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	6,466,244	1.97
BELGIUM	EUR	4,998,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	5,331,567	1.63
BELGIUM	EUR	3,400,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	3,810,380	1.16
FINLAND	EUR	1,679,000	FINLAND GOVERNMENT BOND 0.375% 15/09/2020 144A	1,700,760	0.52
FINLAND	EUR	3,334,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	3,478,529	1.06
FRANCE	EUR	17,684,000	FRANCE GOVERNMENT BOND OAT ZC 25/05/2020	17,796,117	5.43
FRANCE	EUR	8,637,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	8,746,949	2.67
FRANCE	EUR	11,400,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	12,510,360	3.81
FRANCE	EUR	9,717,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/02/2020	9,766,460	2.98
FRANCE	EUR	25,800,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/02/2021	26,031,425	7.93
FRANCE	EUR	8,630,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2021	8,713,538	2.66
GERMANY	EUR	6,500,000	BUNDESobligation ZC 08/10/2021	6,585,345	2.01
GERMANY	EUR	5,970,000	BUNDESobligation ZC 09/04/2021	6,037,401	1.84
GERMANY	EUR	7,570,000	BUNDESobligation ZC 17/04/2020	7,618,145	2.32
GERMANY	EUR	13,197,000	BUNDESobligation 0.25% 16/10/2020	13,369,089	4.07
GERMANY	EUR	5,650,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	6,149,912	1.88
GERMANY	EUR	9,600,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 04/01/2022	10,285,824	3.13
GERMANY	EUR	2,850,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	3,048,047	0.93
GERMANY	EUR	6,800,000	FEDERAL REPUBLIC OF GERMANY ZC 13/03/2020	6,838,896	2.09
GERMANY	EUR	8,060,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	8,518,453	2.60
IRELAND	EUR	4,726,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	5,144,676	1.57
ITALY	EUR	12,991,000	ITALY BUONI POLIENNALI DEL TESORO 0.20% 15/10/2020	12,953,586	3.95
ITALY	EUR	14,085,000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 15/06/2020	14,101,902	4.30
ITALY	EUR	15,200,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	14,998,752	4.57
ITALY	EUR	11,900,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	11,848,116	3.61
ITALY	EUR	9,300,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/03/2021	9,879,297	3.01
ITALY	EUR	14,451,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2021	15,454,766	4.72
NETHERLANDS	EUR	7,500,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	8,173,200	2.49
NETHERLANDS	EUR	4,000,000	NETHERLANDS GOVERNMENT BOND ZC 15/01/2022 144A	4,050,560	1.23
NETHERLANDS	EUR	3,100,000	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020 144A	3,272,360	1.00
SPAIN	EUR	15,630,000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	15,702,054	4.78
SPAIN	EUR	10,700,000	SPAIN GOVERNMENT BOND 0.750% 30/07/2021	10,933,688	3.33
SPAIN	EUR	10,400,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	10,610,912	3.24
SPAIN	EUR	3,000,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	3,047,070	0.93

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FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	5,200,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	6,098,144	1.86
TOTAL INVESTMENTS				322,155,072	98.22
NET CASH AT BANKS				2,054,153	0.63
OTHER NET ASSETS				3,779,943	1.15
TOTAL NET ASSETS				327,989,168	100.00

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

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				544,375,428	95.08
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				544,375,428	95.08
ARGENTINA	USD	440,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 4.625% 11/01/2023	328,263	0.06
ARGENTINA	USD	762,000	PAMPA ENERGIA SA 7.375% 21/07/2023	638,783	0.11
ARGENTINA	USD	407,000	PAMPA ENERGIA SA 7.50% 24/01/2027	324,889	0.06
ARGENTINA	USD	375,000	YPF SA 8.50% 23/03/2021	338,692	0.06
ARGENTINA	USD	1,397,000	YPF SA 8.50% 28/07/2025 144A	1,197,455	0.20
ARGENTINA	USD	571,000	YPF SA 8.75% 04/04/2024	504,042	0.09
AUSTRALIA	USD	200,000	PACIFIC NATIONAL FINANCE PTY LTD 4.75% 22/03/2028	168,670	0.03
AUSTRIA	EUR	200,000	ERSTE GROUP BANK AG PERP FRN	217,420	0.04
AUSTRIA	EUR	400,000	ERSTE GROUP BANK AG PERP FRN	461,280	0.08
AZERBAIDJAN	USD	1,000,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	887,609	0.16
BELGIUM	EUR	400,000	KBC GROUP NV PERP FRN	401,484	0.07
BELGIUM	EUR	680,000	SOLVAY FINANCE SA PERP FRN	733,324	0.13
BELGIUM	EUR	210,000	SOLVAY FINANCE SA PERP FRN	233,906	0.04
BELGIUM	EUR	100,000	SOLVAY SA PERP FRN	105,541	0.02
BELGIUM	USD	600,000	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028 144A	507,157	0.09
BELGIUM	EUR	917,000	TELENET FINANCE VI LUXEMBOURG SCA 4.875% 15/07/2027	885,988	0.15
BRAZIL	USD	1,480,000	BANCO BRADESCO SA/CAYMAN ISLANDS 5.90% 16/01/2021 144A	1,342,619	0.23
BRAZIL	USD	1,967,000	BANCO DO BRASIL SA/CAYMAN PERP FRN	1,585,623	0.28
BRAZIL	USD	915,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	793,584	0.14
BRAZIL	USD	355,000	BANCO DO BRASIL SA/CAYMAN 5.875% 26/01/2022	326,218	0.06
BRAZIL	USD	655,000	BRASKEM AMERICA FINANCE CO 7.125% 22/07/2041	674,322	0.12
BRAZIL	USD	750,000	FIBRIA OVERSEAS FINANCE LTD 4.00% 14/01/2025	645,473	0.11
BRAZIL	USD	1,482,000	GERDAU TRADE INC 4.875% 24/10/2027	1,302,512	0.23
BRAZIL	USD	1,514,000	GLOBO COMUNICACAO E PARTICIPACOES SA 4.843% 08/06/2025	1,310,892	0.23
BRAZIL	USD	415,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND PERP FRN	364,717	0.06
BRAZIL	USD	1,100,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.125% 13/05/2023 144A	997,902	0.17
BRAZIL	USD	1,484,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.75% 22/01/2021	1,348,437	0.24
BRAZIL	USD	436,000	JBS USA FINANCE INC 5.875% 15/07/2024 144A	393,614	0.07
BRAZIL	USD	1,189,000	JBS USA LLC / JBS USA FINANCE INC 5.75% 15/06/2025 144A	1,057,225	0.18
BRAZIL	USD	681,000	JBS USA LUX SA / JBS USA FINANCE INC 6.75% 15/02/2028 144A	618,235	0.11
BRAZIL	USD	799,000	NATURA COSMETICOS SA 5.375% 01/02/2023	709,389	0.12
BRAZIL	USD	5,268,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	4,641,363	0.82
BRAZIL	USD	2,798,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	2,480,530	0.43
BRAZIL	USD	1,139,000	PETROBRAS GLOBAL FINANCE BV 5.75% 01/02/2029	997,113	0.17
BRAZIL	USD	385,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	343,007	0.06
BRAZIL	USD	2,446,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	2,116,165	0.37
BRAZIL	USD	1,494,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	1,441,257	0.25
BRAZIL	USD	650,000	SUZANO AUSTRIA GMBH 6.00% 15/01/2029 144A	604,648	0.11

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	USD	675,000	SUZANO AUSTRIA GMBH 7.00% 16/03/2047	650,323	0.11
BRAZIL	USD	227,000	VALE OVERSEAS LTD 6.250% 10/08/2026	211,510	0.04
CANADA	USD	248,000	BOMBARDIER INC 5.75% 15/03/2022 144A	218,228	0.04
CANADA	USD	13,000	BOMBARDIER INC 6.00% 15/10/2022 144A	11,474	-
CANADA	USD	1,080,000	BOMBARDIER INC 6.125% 15/01/2023 144A	955,563	0.17
CANADA	USD	1,219,000	BOMBARDIER INC 7.50% 01/12/2024 144A	1,089,253	0.19
CANADA	USD	685,000	BOMBARDIER INC 7.50% 15/03/2025 144A	606,827	0.11
CANADA	USD	142,000	BOMBARDIER INC 7.75% 15/03/2020 144A	130,172	0.02
CANADA	USD	1,754,000	BOMBARDIER INC 8.750% 01/12/2021 144A	1,694,388	0.30
CANADA	USD	32,000	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US CORP 6.125% 01/07/2022 144A	27,997	-
CANADA	USD	195,000	CALFRAC HOLDINGS LP 8.50% 15/06/2026 144A	126,723	0.02
CANADA	USD	246,000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2022 144A	217,386	0.04
CANADA	USD	185,000	GFL ENVIRONMENTAL INC 5.375% 01/03/2023 144A	153,022	0.03
CANADA	USD	186,000	HULK FINANCE CORP 7.00% 01/06/2026 144A	155,177	0.03
CANADA	USD	242,000	INTERTAPE POLYMER GROUP INC 7.00% 15/10/2026 144A	214,117	0.04
CANADA	USD	197,000	MATTAMY GROUP CORP 6.875% 15/12/2023 144A	171,707	0.03
CANADA	USD	715,000	MEG ENERGY CORP 6.50% 15/01/2025 144A	616,921	0.11
CANADA	USD	249,000	MERCER INTERNATIONAL INC 5.50% 15/01/2026	208,830	0.04
CANADA	USD	240,000	MERCER INTERNATIONAL INC 6.50% 01/02/2024	214,982	0.04
CANADA	USD	219,000	NORBORD INC 6.25% 15/04/2023 144A	196,652	0.03
CANADA	USD	487,000	NOVA CHEMICALS CORP 4.875% 01/06/2024 144A	414,080	0.07
CANADA	USD	38,000	PARAMOUNT RESOURCES LTD 6.875% 30/06/2023 144A	34,289	0.01
CANADA	USD	90,000	PRECISION DRILLING CORP 7.125% 15/01/2026 144A	77,654	0.01
CANADA	USD	167,000	SEVEN GENERATIONS ENERGY LTD 5.375% 30/09/2025 144A	141,159	0.02
CANADA	USD	570,000	SUPERIOR PLUS LP / SUPERIOR GENERAL PARTNER INC 7.00% 15/07/2026 144A	500,571	0.09
CANADA	USD	569,000	TELESAT LLC 8.875% 15/11/2024 144A	537,170	0.09
CANADA	USD	474,000	TERVITA ESCROW CORP 7.625% 01/12/2021 144A	415,224	0.07
CANADA	USD	771,000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC 7.75% 15/04/2026 144A	592,452	0.10
CANADA	USD	663,000	VIDEOTRON LTD 5.125% 15/04/2027 144A	590,977	0.10
CANADA	USD	237,167	XPLORNET COMMUNICATIONS INC 9.625% 01/06/2022 144A	214,527	0.04
CANADA	USD	783,000	1011778 BC ULC / NEW RED FINANCE INC 4.25% 15/05/2024 144A	669,576	0.12
CANADA	USD	3,036,000	1011778 BC ULC / NEW RED FINANCE INC 5.00% 15/10/2025 144A	2,581,199	0.45
CAYMAN ISLANDS	USD	200,000	PEARL HOLDING III LTD 9.50% 11/12/2022	136,900	0.02
CHINA	USD	300,000	AGILE GROUP HOLDINGS LTD PERP FRN	267,147	0.05
CHINA	USD	200,000	AGILE GROUP HOLDINGS LTD 8.50% 18/07/2021	183,885	0.03
CHINA	USD	200,000	ANTON OILFIELD SERVICES GROUP/HONG KONG 9.75% 05/12/2020	174,581	0.03
CHINA	USD	200,000	BAOXIN AUTO FINANCE I LTD PERP FRN	155,572	0.03
CHINA	USD	200,000	BAOXIN AUTO FINANCE I LTD 7.90% 09/02/2020	175,808	0.03
CHINA	USD	230,000	BI HAI CO LTD 6.25% 05/03/2022	202,783	0.04
CHINA	USD	400,000	CENTRAL CHINA REAL ESTATE LTD 6.50% 05/03/2021	348,103	0.06
CHINA	USD	400,000	CENTRAL CHINA REAL ESTATE LTD 6.875% 23/10/2020	350,744	0.06
CHINA	USD	200,000	CENTRAL CHINA REAL ESTATE LTD 7.325% 27/01/2020	176,492	0.03
CHINA	USD	200,000	CFLD CAYMAN INVESTMENT LTD 8.625% 28/02/2021	180,060	0.03
CHINA	USD	410,000	CHINA AOYUAN GROUP LTD 7.95% 19/02/2023	358,580	0.06

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	300,000	CHINA AOYUAN PROPERTY GROUP LTD 7.50% 10/05/2021	266,213	0.05
CHINA	USD	200,000	CHINA AOYUAN PROPERTY GROUP LTD 7.95% 07/09/2021	179,230	0.03
CHINA	USD	200,000	CHINA CONSTRUCTION BANK CORP FRN 27/02/2029	175,563	0.03
CHINA	HKD	2,000,000	CHINA EVERGRANDE GROUP 4.25% 14/02/2023	209,655	0.04
CHINA	USD	250,000	CHINA EVERGRANDE GROUP 7.00% 23/03/2020	217,197	0.04
CHINA	USD	500,000	CHINA EVERGRANDE GROUP 8.25% 23/03/2022	419,896	0.07
CHINA	USD	200,000	CHINA SCE GROUP HOLDINGS LTD 5.875% 10/03/2022	167,743	0.03
CHINA	USD	400,000	CHINA SCE GROUP HOLDINGS LTD 7.45% 17/04/2021	354,183	0.06
CHINA	USD	240,000	CHINA SCE GROUP HOLDINGS LTD 8.75% 15/01/2021	216,652	0.04
CHINA	USD	200,000	CHINA SINGYES SOLAR TECHNOLOGIES HOLDINGS LTD 7.95% 15/02/2019	107,300	0.02
CHINA	USD	400,000	CIFI HOLDINGS GROUP CO LTD 5.50% 23/01/2022	335,447	0.06
CHINA	USD	400,000	EASY TACTIC LTD 8.625% 27/02/2024	347,903	0.06
CHINA	USD	300,000	EASY TACTIC LTD 8.875% 27/09/2021	273,480	0.05
CHINA	USD	200,000	EASY TACTIC LTD 9.125% 28/07/2022	181,005	0.03
CHINA	EUR	300,000	EUROPEAN TOPSOHO SARL 4.00% 21/09/2021	299,421	0.05
CHINA	USD	340,000	FANTASIA HOLDINGS GROUP CO LTD 8.375% 08/03/2021	270,659	0.05
CHINA	USD	350,000	FAR EAST HORIZON LTD PERP FRN	284,964	0.05
CHINA	USD	200,000	FUFENG GROUP LTD 5.875% 28/08/2021	178,140	0.03
CHINA	USD	400,000	FUTURE LAND DEVELOPMENT HOLDINGS LTD 6.50% 12/09/2020	351,975	0.06
CHINA	USD	600,000	FUTURE LAND DEVELOPMENT HOLDINGS LTD 7.50% 22/01/2021	535,067	0.09
CHINA	USD	200,000	GOLDEN EAGLE RETAIL GROUP LTD 4.625% 21/05/2023	156,670	0.03
CHINA	USD	200,000	GOLDEN WHEEL TIANDI HOLDINGS CO LTD 7.0% 18/01/2021	157,334	0.03
CHINA	USD	200,000	GREENLAND GLOBAL INVESTMENT LTD 5.90% 12/02/2023	162,520	0.03
CHINA	USD	200,000	HANRUI OVERSEAS INVESTMENT CO LTD 4.90% 28/06/2019	168,000	0.03
CHINA	USD	400,000	HUACHEN ENERGY CO LTD 6.625% 18/05/2020	231,843	0.04
CHINA	USD	200,000	JINGRUI HOLDINGS LTD 9.45% 23/04/2021	160,967	0.03
CHINA	USD	285,000	KAISA GROUP HOLDINGS LTD 11.75% 26/02/2021	247,632	0.04
CHINA	USD	200,000	KAISA GROUP HOLDINGS LTD 8.50% 30/06/2022	150,377	0.03
CHINA	USD	200,000	KAISA GROUP HOLDINGS LTD 9.375% 30/06/2024	142,001	0.02
CHINA	USD	510,000	LOGAN PROPERTY HOLDINGS CO LTD 6.875% 24/04/2021	447,413	0.08
CHINA	USD	200,000	LOGAN PROPERTY HOLDINGS CO LTD 7.50% 25/08/2022	175,446	0.03
CHINA	USD	200,000	LOGAN PROPERTY HOLDINGS CO LTD 7.50% 27/08/2021	176,966	0.03
CHINA	USD	500,000	NEW METRO GLOBAL LTD 6.50% 23/04/2021	439,662	0.08
CHINA	USD	200,000	NEW METRO GLOBAL LTD 7.125% 23/05/2021	177,177	0.03
CHINA	USD	200,000	NEW METRO GLOBAL LTD 7.50% 20/03/2022	178,136	0.03
CHINA	USD	240,000	OVERSEAS CHINESE TOWN ASIA HOLDINGS LTD PERP FRN	207,245	0.04
CHINA	USD	700,000	POWERLONG REAL ESTATE HOLDINGS LTD 5.95% 19/07/2020	605,200	0.10
CHINA	USD	200,000	POWERLONG REAL ESTATE HOLDINGS LTD 6.95% 17/04/2021	173,085	0.03
CHINA	USD	355,000	PRIME BLOOM HOLDINGS LTD 6.95% 05/07/2022	239,119	0.04
CHINA	USD	400,000	ROCK INTERNATIONAL INVESTMENT INC 6.625% 27/03/2020	262,580	0.05
CHINA	USD	200,000	RONSHINE CHINA HOLDINGS LTD 10.50% 01/03/2022	176,159	0.03
CHINA	USD	200,000	RONSHINE CHINA HOLDINGS LTD 11.25% 22/08/2021	180,029	0.03
CHINA	USD	600,000	SCENERY JOURNEY LTD 11.00% 06/11/2020	545,653	0.09
CHINA	USD	200,000	SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	175,026	0.03
CHINA	USD	200,000	SUNAC CHINA HOLDINGS LTD 7.35% 19/07/2021	175,207	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	200,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	174,778	0.03
CHINA	USD	400,000	SUNAC CHINA HOLDINGS LTD 8.625% 27/07/2020	358,280	0.06
CHINA	USD	200,000	TIMES CHINA HOLDINGS LTD 6.25% 17/01/2021	174,492	0.03
CHINA	USD	500,000	TIMES CHINA HOLDINGS LTD 7.625% 21/02/2022	440,179	0.08
CHINA	USD	200,000	TIMES CHINA HOLDINGS LTD 7.85% 04/06/2021	178,880	0.03
CHINA	USD	200,000	TUSPARK FORWARD LTD 7.90% 07/03/2021	175,639	0.03
CHINA	USD	250,000	UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	188,893	0.03
CHINA	USD	200,000	YANCOAL INTERNATIONAL RESOURCES DEVELOPMENT CO LTD PERP FRN	175,814	0.03
CHINA	USD	300,000	YUZHOU PROPERTIES CO LTD 7.90% 11/05/2021	268,321	0.05
CHINA	USD	200,000	YUZHOU PROPERTIES CO LTD 8.50% 04/02/2023	176,504	0.03
CHINA	USD	500,000	YUZHOU PROPERTIES CO LTD 8.625% 23/01/2022	450,483	0.08
COLOMBIA	USD	1,683,000	BANCO DE BOGOTA SA 4.375% 03/08/2027 144A	1,430,351	0.25
COLOMBIA	USD	737,000	CANACOL ENERGY LTD 7.25% 03/05/2025	646,524	0.11
COLOMBIA	USD	766,000	ECOPETROL SA 5.875% 28/05/2045	678,280	0.12
CZECH REPUBLIC	EUR	561,000	RESIDOMO SRO 3.375% 15/10/2024	566,565	0.10
DENMARK	USD	300,000	DANSKE BANK A/S 5.375% 12/01/2024 144A	271,491	0.05
DENMARK	EUR	453,000	DKT FINANCE APS 7.00% 17/06/2023	488,447	0.09
DENMARK	GBP	400,000	TDC A/S 6.875% 23/02/2023	518,566	0.08
FINLAND	USD	89,000	NOKIA OYJ 4.375% 12/06/2027	76,801	0.01
FINLAND	USD	661,000	NOKIA OYJ 6.625% 15/05/2039	609,511	0.11
FRANCE	USD	2,025,000	ALTICE FRANCE SA/FRANCE 8.125% 01/02/2027 144A	1,787,235	0.31
FRANCE	EUR	350,000	AREVA SA 4.875% 23/09/2024	369,250	0.06
FRANCE	EUR	199,000	AUTODIS SA FRN 01/05/2022	170,320	0.03
FRANCE	EUR	175,000	AUTODIS SA 4.375% 01/05/2022	172,813	0.03
FRANCE	EUR	420,000	BNP PARIBAS SA PERP FRN	454,704	0.08
FRANCE	EUR	600,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024	607,720	0.11
FRANCE	EUR	800,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	820,980	0.14
FRANCE	EUR	500,000	CMA CGM SA 5.25% 15/01/2025	433,750	0.08
FRANCE	EUR	300,000	CMA CGM SA 6.50% 15/07/2022	291,000	0.05
FRANCE	EUR	793,000	CREDIT AGRICOLE SA PERP FRN	857,431	0.15
FRANCE	EUR	805,000	EPHIOS BONDCO PLC 6.25% 01/07/2022	834,221	0.15
FRANCE	EUR	240,000	EUROPCAR GROUPE SA 5.75% 15/06/2022	246,180	0.04
FRANCE	EUR	400,000	GROUPAMA SA PERP FRN	450,357	0.08
FRANCE	EUR	200,000	GROUPAMA SA 6.00% 23/01/2027	237,711	0.04
FRANCE	EUR	350,000	HORIZON PARENT HOLDINGS SARL 8.25% 15/02/2022	358,750	0.06
FRANCE	EUR	277,000	PAPREC HOLDING SA 4.00% 31/03/2025	235,277	0.04
FRANCE	EUR	301,000	PARTS EUROPE SA FRN 01/05/2022	302,749	0.05
FRANCE	EUR	715,000	REXEL SA 3.50% 15/06/2023	733,537	0.13
FRANCE	USD	2,268,000	SFR GROUP SA 7.375% 01/05/2026 144A	1,954,400	0.35
FRANCE	EUR	300,000	SPIE SA 3.125% 22/03/2024	306,512	0.05
FRANCE	EUR	359,000	SYNLAB UNSECURED BONDCO PLC 8.25% 01/07/2023	381,947	0.07
GERMANY	EUR	300,000	ADLER REAL ESTATE AG 1.875% 27/04/2023	296,783	0.05
GERMANY	EUR	425,000	ADLER REAL ESTATE AG 2.125% 06/02/2024	420,969	0.07
GERMANY	EUR	700,000	ADLER REAL ESTATE AG 3.00% 27/04/2026	691,045	0.12
GERMANY	EUR	77,000	ADLER REAL ESTATE AG 4.75% 08/04/2020	77,517	0.01

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	300,000	ATF NETHERLANDS BV PERP FRN	299,912	0.05
GERMANY	EUR	571,000	BLITZ F18-674 GMBH 6.00% 30/07/2026	584,529	0.10
GERMANY	EUR	100,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	105,748	0.02
GERMANY	EUR	369,663	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	374,790	0.07
GERMANY	EUR	509,000	NIDDA BONDCO GMBH 7.25% 30/09/2025	518,671	0.09
GERMANY	EUR	663,000	PLATIN 1426 GMBH 5.375% 15/06/2023	631,508	0.11
GERMANY	EUR	566,000	RWE AG FRN 21/04/2075	571,518	0.10
GERMANY	EUR	200,000	TELE COLUMBUS AG 3.875% 02/05/2025	177,174	0.03
GERMANY	EUR	300,000	THYSSENKRUPP AG 1.375% 03/03/2022	294,390	0.05
GERMANY	EUR	1,755,000	THYSSENKRUPP AG 2.875% 22/02/2024	1,755,001	0.32
GERMANY	EUR	704,000	UNITYMEDIA GMBH 3.75% 15/01/2027	738,707	0.13
GERMANY	EUR	449,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	472,011	0.08
GERMANY	EUR	219,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 6.25% 15/01/2029	218,032	0.04
GHANA	USD	200,000	TULLOW OIL PLC 7.00% 01/03/2025 144A	173,883	0.03
GREAT BRITAIN	GBP	110,000	AA BOND CO LTD 4.249% 31/07/2020	130,233	0.02
GREAT BRITAIN	GBP	365,000	AA BOND CO LTD 4.875% 31/07/2024	411,184	0.07
GREAT BRITAIN	EUR	200,000	ALGECO GLOBAL FINANCE PLC 6.50% 15/02/2023	204,500	0.04
GREAT BRITAIN	USD	544,000	ALGECO GLOBAL FINANCE PLC 8.0% 15/02/2023 144A	476,543	0.08
GREAT BRITAIN	USD	512,000	ALPHA 2 BV 8.75% 01/06/2023 144A	430,526	0.08
GREAT BRITAIN	USD	2,170,000	ALPHA 3 BV / ALPHA US BIDCO INC 6.25% 01/02/2025 144A	1,824,690	0.32
GREAT BRITAIN	GBP	260,000	ARDONAGH MIDCO 3 PLC 8.375% 15/07/2023	261,792	0.05
GREAT BRITAIN	USD	234,000	ARDONAGH MIDCO 3 PLC 8.625% 15/07/2023 144A	180,838	0.03
GREAT BRITAIN	GBP	161,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	197,935	0.03
GREAT BRITAIN	EUR	116,000	ARROW GLOBAL FINANCE PLC FRN 01/03/2026	112,877	0.02
GREAT BRITAIN	EUR	197,000	ARROW GLOBAL FINANCE PLC FRN 01/04/2025	189,605	0.03
GREAT BRITAIN	GBP	639,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	712,820	0.12
GREAT BRITAIN	EUR	499,000	BARCLAYS BANK PLC FRN 11/11/2025	501,082	0.09
GREAT BRITAIN	USD	810,000	BARCLAYS PLC 4.375% 11/09/2024	698,398	0.12
GREAT BRITAIN	USD	200,000	BARCLAYS PLC 5.20% 12/05/2026	176,719	0.03
GREAT BRITAIN	GBP	160,000	BOPARAN FINANCE PLC 5.25% 15/07/2019	128,260	0.02
GREAT BRITAIN	GBP	605,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	528,057	0.09
GREAT BRITAIN	GBP	224,000	BRACKEN MIDCO 1 PLC 8.875% 15/10/2023	248,569	0.04
GREAT BRITAIN	GBP	100,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	112,652	0.02
GREAT BRITAIN	EUR	200,000	CORRAL PETROLEUM HOLDINGS AB 11.75% 15/05/2021	213,312	0.04
GREAT BRITAIN	GBP	515,000	CPUK FINANCE LTD 4.25% 28/08/2022	598,479	0.10
GREAT BRITAIN	GBP	228,000	CPUK FINANCE LTD 4.875% 28/08/2025	260,899	0.05
GREAT BRITAIN	EUR	520,000	EC FINANCE PLC 2.375% 15/11/2022	523,357	0.09
GREAT BRITAIN	GBP	110,000	EI GROUP PLC 6.375% 15/02/2022	130,995	0.02
GREAT BRITAIN	GBP	517,000	GKN HOLDINGS LTD 3.375% 12/05/2032	583,031	0.10
GREAT BRITAIN	USD	850,000	HBOS CAPITAL FUNDING LP 6.850% PERP	756,781	0.13
GREAT BRITAIN	EUR	693,000	INEOS FINANCE PLC 4.00% 01/05/2023	702,501	0.12
GREAT BRITAIN	USD	200,000	INMARSAT FINANCE PLC 4.875% 15/05/2022 144A	175,639	0.03
GREAT BRITAIN	EUR	140,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	152,421	0.03
GREAT BRITAIN	GBP	273,000	JERROLD FINCO PLC 6.125% 15/01/2024	315,733	0.06
GREAT BRITAIN	GBP	562,000	JERROLD FINCO PLC 6.250% 15/09/2021	659,419	0.12

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	660,000	LADBROKES GROUP FINANCE PLC 5.125% 08/09/2023	793,914	0.14
GREAT BRITAIN	USD	170,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	117,265	0.02
GREAT BRITAIN	USD	669,000	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025 144A	576,643	0.10
GREAT BRITAIN	USD	233,000	NOBLE HOLDING INTERNATIONAL LTD 7.750% 15/01/2024	182,111	0.03
GREAT BRITAIN	USD	1,379,000	NOBLE HOLDING INTERNATIONAL LTD 7.875% 01/02/2026 144A	1,132,313	0.20
GREAT BRITAIN	EUR	200,000	NOMAD FOODS BONDCO PLC 3.25% 15/05/2024	204,263	0.04
GREAT BRITAIN	GBP	575,000	PINNACLE BIDCO PLC 6.375% 15/02/2025	678,515	0.12
GREAT BRITAIN	GBP	200,000	PREMIER FOODS FINANCE PLC 6.25% 15/10/2023	237,122	0.04
GREAT BRITAIN	USD	181,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	170,446	0.03
GREAT BRITAIN	GBP	530,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	552,540	0.10
GREAT BRITAIN	GBP	331,000	STONEGATE PUB CO FINANCING PLC FRN 15/03/2022	389,054	0.07
GREAT BRITAIN	GBP	200,000	STONEGATE PUB CO FINANCING PLC FRN 15/03/2022	231,431	0.04
GREAT BRITAIN	GBP	375,000	STONEGATE PUB CO FINANCING PLC 4.875% 15/03/2022	428,659	0.07
GREAT BRITAIN	GBP	100,000	TESCO PLC 5.00% 24/03/2023	126,934	0.02
GREAT BRITAIN	GBP	780,000	UNIQUE PUB FINANCE CO PLC/THE 5.659% 30/06/2027	721,736	0.13
GREAT BRITAIN	GBP	500,000	UNIQUE PUB FINANCE CO PLC/THE 6.464% 30/03/2032	558,889	0.10
GREAT BRITAIN	USD	2,581,000	VIRGIN MEDIA FINANCE PLC 5.75% 15/01/2025 144A	2,255,288	0.40
GREAT BRITAIN	GBP	350,000	VIRGIN MEDIA FINANCE PLC 6.375% 15/10/2024	424,080	0.07
GREAT BRITAIN	GBP	310,000	VIRGIN MEDIA SECURED FINANCE PLC 4.875% 15/01/2027	354,883	0.06
GREAT BRITAIN	GBP	100,000	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	118,865	0.02
GREAT BRITAIN	USD	315,000	VIRGIN MEDIA SECURED FINANCE PLC 5.250% 15/01/2026 144A	276,919	0.05
GREAT BRITAIN	GBP	240,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/01/2025	257,994	0.05
GREAT BRITAIN	GBP	914,000	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	1,114,062	0.19
GREAT BRITAIN	USD	1,607,000	VTR FINANCE BV 6.875% 15/01/2024 144A	1,450,068	0.25
GREECE	EUR	424,000	OTE PLC 3.50% 09/07/2020	438,274	0.08
GUATEMALA	USD	797,000	CENTRAL AMERICAN BOTTLING CORP 5.75% 31/01/2027	713,135	0.12
GUERNSEY	USD	1,000,000	PERSHING SQUARE HOLDINGS LTD 5.50% 15/07/2022 144A	890,269	0.16
GUERNSEY	EUR	204,000	SUMMIT GERMANY LTD 2.0% 31/01/2025	181,566	0.03
HONG KONG	USD	200,000	AMTD GROUP CO LTD 5.00% 21/03/2019	170,519	0.03
HONG KONG	USD	300,000	GCL NEW ENERGY HOLDINGS LTD 7.10% 30/01/2021	232,674	0.04
HONG KONG	USD	205,000	GLP CHINA HOLDINGS LTD 4.974% 26/02/2024	180,719	0.03
HONG KONG	USD	250,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA LTD PERP FRN	215,000	0.04
HONG KONG	USD	411,000	MELCO RESORTS FINANCE LTD 4.875% 06/06/2025 144A	347,172	0.06
HONG KONG	USD	200,000	NEW LION BRIDGE CO LTD 9.75% 10/10/2020	176,275	0.03
HONG KONG	USD	200,000	RKPF OVERSEAS 2019 A LTD 7.875% 01/02/2023	178,247	0.03
HONG KONG	USD	450,000	STUDIO CITY FINANCE LTD 7.25% 11/02/2024	401,981	0.07
INDIA	USD	200,000	ADANI TRANSMISSION LTD 4.0% 03/08/2026	157,478	0.03
INDIA	USD	400,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	331,378	0.06
INDIA	USD	200,000	JUBILANT PHARMA LTD/SG 6.00% 05/03/2024	175,639	0.03
INDIA	USD	200,000	POWER FINANCE CORP LTD 3.75% 06/12/2027	156,614	0.03
INDIA	USD	200,000	UPL CORP LTD 4.50% 08/03/2028	164,965	0.03
INDIA	USD	400,000	VEDANTA RESOURCES PLC 6.375% 30/07/2022	332,843	0.05
INDIA	USD	200,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	167,628	0.03
INDONESIA	USD	200,000	ALAM SYNERGY PTE LTD 11.50% 22/04/2021	184,135	0.03
INDONESIA	USD	100,000	ALAM SYNERGY PTE LTD 6.95% 27/03/2020	88,003	0.02

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	182,832	ETERNA CAPITAL PTE LTD 7.50% 11/12/2022	157,378	0.03
INDONESIA	USD	200,000	GLOBAL PRIME CAPITAL PTE LTD 7.25% 26/04/2021	180,090	0.03
INDONESIA	USD	200,000	MEDCO PLATINUM ROAD PTE LTD 6.75% 30/01/2025	165,963	0.03
INDONESIA	USD	200,000	MEDCO STRAITS SERVICES PTE LTD 8.50% 17/08/2022	183,330	0.03
INDONESIA	USD	225,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.45% 20/02/2029	198,109	0.03
INDONESIA	USD	200,000	SAKA ENERGI INDONESIA PT 4.45% 05/05/2024	171,034	0.03
IRELAND	EUR	951,000	ALLIED IRISH BANKS PLC FRN 26/11/2025	981,679	0.17
IRELAND	EUR	410,000	ALLIED IRISH BANKS PLC PERP FRN	440,238	0.08
IRELAND	EUR	300,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	308,250	0.05
IRELAND	USD	1,275,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023 144A	1,128,096	0.20
IRELAND	GBP	591,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.75% 15/07/2027	637,356	0.11
IRELAND	GBP	123,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.75% 15/07/2027 144A	133,294	0.02
IRELAND	EUR	789,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.75% 15/05/2024	837,208	0.15
IRELAND	USD	2,316,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 7.25% 15/05/2024 144A	2,112,102	0.38
IRELAND	USD	619,000	AVOLON HOLDINGS FUNDING LTD 5.125% 01/10/2023 144A	549,038	0.10
IRELAND	USD	494,000	AVOLON HOLDINGS FUNDING LTD 5.25% 15/05/2024 144A	444,925	0.08
IRELAND	EUR	1,000,000	BANK OF IRELAND FRN 11/06/2024	1,009,000	0.18
IRELAND	EUR	290,000	BANK OF IRELAND PERP FRN	308,488	0.05
IRELAND	EUR	225,000	EIRCOM FINANCE DAC 4.50% 31/05/2022	229,521	0.04
IRELAND	USD	356,000	PARK AEROSPACE HOLDINGS LTD 3.625% 15/03/2021 144A	308,729	0.05
IRELAND	USD	137,000	PARK AEROSPACE HOLDINGS LTD 5.50% 15/02/2024 144A	124,373	0.02
IRELAND	EUR	300,000	SMURFIT KAPPA ACQUISITIONS ULC 2.375% 01/02/2024	312,281	0.05
IRELAND	EUR	451,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	468,657	0.08
IRELAND	GBP	738,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC 5.50% 15/09/2024	862,138	0.15
ISRAEL	USD	579,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	483,097	0.08
ISRAEL	USD	2,250,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	1,788,579	0.31
ISRAEL	USD	1,048,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.10% 01/10/2046	665,577	0.12
ISRAEL	USD	1,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	889,356	0.16
ISRAEL	USD	1,638,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	1,471,280	0.26
ITALY	EUR	200,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	237,000	0.04
ITALY	EUR	500,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	543,250	0.09
ITALY	EUR	400,000	BANCA CARIGE SPA 0.75% 26/07/2020	400,040	0.07
ITALY	EUR	320,000	BANCO BPM SPA 1.75% 24/04/2023	313,104	0.05
ITALY	GBP	287,000	ENEL SPA FRN 15/09/2076	357,870	0.06
ITALY	EUR	128,000	GUALA CLOSURES SPA/ITALY FRN 15/04/2024	129,243	0.02
ITALY	EUR	725,000	INTESA SANPAOLO SPA PERP FRN	751,454	0.13
ITALY	EUR	353,000	NEXI CAPITAL SPA FRN 01/05/2023	356,029	0.06
ITALY	EUR	134,000	NEXI CAPITAL SPA 4.125% 01/11/2023	137,752	0.02
ITALY	EUR	1,410,000	ROSSINI SARL 6.75% 30/10/2025	1,467,656	0.27
ITALY	EUR	549,000	SCHUMANN SPA 7.00% 31/07/2023	564,785	0.10
ITALY	USD	261,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	206,288	0.04

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	USD	359,000	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	296,355	0.05
ITALY	EUR	115,000	TELECOM ITALIA FINANCE SA 7.750% 24/01/2033	142,628	0.02
ITALY	EUR	600,000	TELECOM ITALIA SPA 1.125% 26/03/2022	573,888	0.10
ITALY	EUR	117,000	TELECOM ITALIA SPA 3.250% 16/01/2023	120,263	0.02
ITALY	GBP	750,000	TELECOM ITALIA SPA 5.875% 19/05/2023	912,911	0.16
ITALY	EUR	313,000	TELECOM ITALIA SPA/MILANO 4.00% 11/04/2024	319,088	0.06
ITALY	USD	469,000	TELECOM ITALIA SPA/MILANO 5.303% 30/05/2024 144A	402,606	0.07
ITALY	EUR	678,000	UNICREDIT SPA FRN 03/01/2027	695,548	0.12
ITALY	EUR	1,200,000	UNICREDIT SPA FRN 28/10/2025	1,253,892	0.23
ITALY	EUR	375,000	UNICREDIT SPA PERP FRN	414,844	0.07
ITALY	EUR	400,000	UNICREDIT SPA PERP FRN	392,740	0.07
ITALY	USD	500,000	UNICREDIT SPA 6.572% 14/01/2022 144A	449,578	0.08
ITALY	EUR	800,000	UNIONE DI BANCHE ITALIANE SPA FRN 04/03/2029	802,672	0.14
ITALY	EUR	530,000	WIND TRE SPA FRN 20/01/2024	499,689	0.09
ITALY	EUR	499,000	WIND TRE SPA 3.125% 20/01/2025	458,375	0.08
JAMAICA	USD	128,000	DIGICEL GROUP ONE LTD 8.25% 30/12/2022	74,792	0.01
JAMAICA	USD	201,000	DIGICEL GROUP ONE LTD 8.25% 30/12/2022 144A	116,943	0.02
JAMAICA	USD	122,000	DIGICEL GROUP TWO LTD 8.25% 30/09/2022	45,294	0.01
JAMAICA	USD	191,000	DIGICEL GROUP TWO LTD 8.25% 30/09/2022 144A	70,449	0.01
JAMAICA	USD	200,000	DIGICEL GROUP TWO LTD 9.125% 01/04/2024	57,302	0.01
JAMAICA	USD	1,377,000	DIGICEL LTD 6.00% 15/04/2021 144A	991,218	0.18
JAPAN	USD	600,000	ASAHI MUTUAL LIFE INSURANCE CO PERP FRN	516,933	0.09
JAPAN	USD	400,000	MITSUI SUMITOMO INSURANCE CO LTD PERP FRN	352,844	0.06
JAPAN	USD	200,000	SOFTBANK GROUP CORP PERP FRN	153,684	0.03
JAPAN	EUR	1,625,000	SOFTBANK GROUP CORP 4.00% 20/04/2023	1,718,633	0.30
JAPAN	USD	1,212,000	SOFTBANK GROUP CORP 4.75% 19/09/2024	1,043,071	0.18
JAPAN	EUR	435,000	SOFTBANK GROUP CORP 4.75% 30/07/2025	460,749	0.08
JAPAN	EUR	200,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	207,040	0.04
JAPAN	USD	606,000	SOFTBANK GROUP CORP 5.125% 19/09/2027	514,209	0.09
JERSEY	EUR	752,063	LHC3 PLC 4.125% 15/08/2024	759,584	0.13
KAZAKHSTAN	USD	700,000	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022 144A	616,273	0.11
KAZAKHSTAN	USD	735,000	KAZMUNAYGAS NATIONAL CO JSC 4.40% 30/04/2023	657,750	0.11
LUXEMBOURG	EUR	200,000	ALTICE FINANCING SA 5.25% 15/02/2023	205,215	0.04
LUXEMBOURG	USD	1,788,000	ALTICE FINANCING SA 6.625% 15/02/2023 144A	1,605,541	0.28
LUXEMBOURG	USD	995,000	ALTICE FINANCING SA 7.50% 15/05/2026 144A	845,405	0.15
LUXEMBOURG	USD	350,000	ALTICE FINCO SA 7.625% 15/02/2025 144A	275,094	0.05
LUXEMBOURG	USD	2,289,000	ALTICE SA 7.75% 15/05/2022 144A	1,997,623	0.36
LUXEMBOURG	GBP	225,000	B&M EUROPEAN VALUE RETAIL SA 4.125% 01/02/2022	263,378	0.05
LUXEMBOURG	EUR	813,000	DEA FINANCE SA 7.50% 15/10/2022	849,325	0.15
LUXEMBOURG	EUR	320,000	GARFUNKELUX HOLDCO 3 SA FRN 01/09/2023	264,890	0.05
LUXEMBOURG	EUR	370,000	GARFUNKELUX HOLDCO 3 SA 7.50% 01/08/2022	329,182	0.06
LUXEMBOURG	USD	690,000	GILEX HOLDING SARL 8.50% 02/05/2023	642,772	0.11
LUXEMBOURG	EUR	300,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	303,956	0.05
LUXEMBOURG	USD	1,373,000	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023	1,100,257	0.19
LUXEMBOURG	USD	1,739,000	INTELSAT JACKSON HOLDINGS SA 8.50% 15/10/2024 144A	1,541,994	0.27
LUXEMBOURG	USD	515,000	INTELSAT JACKSON HOLDINGS SA 9.50% 30/09/2022 144A	523,503	0.09

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	95,000	ARAMARK SERVICES INC 5.00% 01/02/2028 144A	82,386	0.01
UNITED STATES	USD	13,000	ARCONIC INC 5.40% 15/04/2021	11,743	-
UNITED STATES	USD	305,000	ARCONIC INC 5.87% 23/02/2022	279,568	0.05
UNITED STATES	USD	190,000	ASBURY AUTOMOTIVE GROUP INC 6.00% 15/12/2024	169,360	0.03
UNITED STATES	USD	496,000	ASCEND LEARNING LLC 6.875% 01/08/2025 144A	424,150	0.07
UNITED STATES	USD	563,000	ASCEND LEARNING LLC 6.875% 01/08/2025 144A	484,535	0.08
UNITED STATES	USD	600,000	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP 1 01/04/2022 144A	567,753	0.10
UNITED STATES	USD	371,000	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP 7.00% 01/11/2026 144A	314,407	0.05
UNITED STATES	EUR	106,000	AVANTOR INC 4.75% 01/10/2024	109,464	0.02
UNITED STATES	USD	2,400,000	AVANTOR INC 6.0% 01/10/2024 144A	2,151,127	0.38
UNITED STATES	USD	1,353,000	AVANTOR INC 9.0% 01/10/2025 144A	1,272,856	0.22
UNITED STATES	EUR	882,000	AVIS BUDGET FINANCE PLC 4.75% 30/01/2026	888,686	0.16
UNITED STATES	USD	416,000	AXALTA COATING SYSTEMS LLC 4.875% 15/08/2024 144A	362,589	0.06
UNITED STATES	EUR	790,000	BANFF MERGER SUB INC 8.375% 01/09/2026	779,335	0.14
UNITED STATES	USD	2,066,000	BANFF MERGER SUB INC 9.75% 01/09/2026 144A	1,757,651	0.31
UNITED STATES	USD	192,000	BAUSCH HEALTH COS INC 5.75% 15/08/2027 144A	170,149	0.03
UNITED STATES	USD	480,000	BAUSCH HEALTH COS INC 9.00% 15/12/2025 144A	451,568	0.08
UNITED STATES	USD	1,592,000	BAUSCH HEALTH COS INC/US 8.50% 31/01/2027 144A	1,452,261	0.25
UNITED STATES	USD	181,000	BAUSCH HEALTH COS INC/US 9.25% 01/04/2026 144A	171,272	0.03
UNITED STATES	USD	452,000	BBA US HOLDINGS INC 5.375% 01/05/2026 144A	404,387	0.07
UNITED STATES	USD	22,000	BEACON ESCROW CORP 4.875% 01/11/2025 144A	17,986	-
UNITED STATES	EUR	270,000	BELDEN INC 4.125% 15/10/2026	284,137	0.05
UNITED STATES	USD	458,000	BERRY PETROLEUM CO LLC 7.0% 15/02/2026 144A	401,208	0.07
UNITED STATES	USD	50,000	B&G FOODS INC 5.25% 01/04/2025	41,934	0.01
UNITED STATES	USD	435,000	BIG RIVER STEEL LLC / BRS FINANCE CORP 7.25% 01/09/2025 144A	395,863	0.07
UNITED STATES	EUR	150,000	BISOHO SAS 5.875% 01/05/2023	75,763	0.01
UNITED STATES	USD	494,000	BLACKSTONE CQP HOLDCO LP 6.00% 18/08/2021 144A	429,490	0.08
UNITED STATES	USD	120,000	BLOCK COMMUNICATIONS INC 6.875% 15/02/2025 144A	108,808	0.02
UNITED STATES	USD	687,000	BLUE CUBE SPINCO INC 1 15/10/2025	690,801	0.12
UNITED STATES	USD	772,000	BLUE CUBE SPINCO INC 9.750% 15/10/2023	759,492	0.13
UNITED STATES	USD	155,000	BOOZ ALLEN HAMILTON INC 5.125% 01/05/2025 144A	136,460	0.02
UNITED STATES	USD	178,000	BOYD GAMING CORP 6.00% 15/08/2026	160,323	0.03
UNITED STATES	USD	287,000	BOYNE USA INC 7.25% 01/05/2025 144A	269,685	0.05
UNITED STATES	USD	301,000	BRAND ENERGY & INFRASTRUCTURE SERVICES INC 8.50% 15/07/2025 144A	238,564	0.04
UNITED STATES	USD	134,000	BRINK'S CO/THE 4.625% 15/10/2027 144A	112,088	0.02
UNITED STATES	USD	620,000	BRUIN E&P PARTNERS LLC 8.875% 01/08/2023 144A	532,230	0.09
UNITED STATES	USD	549,000	BUILDING MATERIALS CORP OF AMERICA 5.375% 15/11/2024 144A	489,361	0.09
UNITED STATES	USD	875,000	BUILDING MATERIALS CORP OF AMERICA 6.00% 15/10/2025 144A	802,039	0.14
UNITED STATES	EUR	2,579,000	BWAY HOLDING CO 4.75% 15/04/2024	2,603,717	0.45
UNITED STATES	USD	526,000	BWAY HOLDING CO 5.50% 15/04/2024 144A	454,285	0.08
UNITED STATES	USD	514,000	BWX TECHNOLOGIES INC 5.375% 15/07/2026 144A	460,420	0.08
UNITED STATES	USD	372,000	CAESARS RESORT COLLECTION LLC / CRC FINCO INC 5.25% 15/10/2025 144A	309,946	0.05
UNITED STATES	USD	1,328,000	CALIFORNIA RESOURCES CORP 8.00% 15/12/2022 144A	931,536	0.16

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

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UNITED STATES	USD	509,000	CSI COMPRESSCO LP / CSI COMPRESSCO FINANCE INC 7.50% 01/04/2025 144A	433,591	0.08
UNITED STATES	USD	51,000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.0% 15/03/2024	45,572	0.01
UNITED STATES	USD	201,000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.375% 15/03/2027	179,606	0.03
UNITED STATES	USD	167,000	DAVITA HEALTHCARE PARTNERS INC 5.00% 01/05/2025	141,525	0.02
UNITED STATES	USD	229,000	DAVITA HEALTHCARE PARTNERS INC 5.125% 15/07/2024	199,095	0.03
UNITED STATES	USD	590,000	DCP MIDSTREAM OPERATING LP 4.750% 30/09/2021 144A	527,202	0.09
UNITED STATES	USD	30,000	DCP MIDSTREAM OPERATING LP 5.375% 15/07/2025	27,400	-
UNITED STATES	USD	375,000	DCP MIDSTREAM OPERATING LP 6.450% 03/11/2036 144A	331,793	0.06
UNITED STATES	USD	346,000	DCP MIDSTREAM OPERATING LP 6.750% 15/09/2037 144A	309,932	0.05
UNITED STATES	USD	566,000	DENBURY RESOURCES INC 9.25% 31/03/2022 144A	498,301	0.09
UNITED STATES	EUR	280,000	DIAMOND BC BV 5.625% 15/08/2025	252,756	0.04
UNITED STATES	USD	433,000	DIAMOND OFFSHORE DRILLING INC 4.875% 01/11/2043	237,661	0.04
UNITED STATES	USD	37,000	DIAMOND OFFSHORE DRILLING INC 5.70% 15/10/2039	21,933	-
UNITED STATES	USD	215,000	DIAMOND OFFSHORE DRILLING INC 7.875% 15/08/2025	178,427	0.03
UNITED STATES	USD	40,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021 144A	35,762	0.01
UNITED STATES	USD	410,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02% 15/06/2026 144A	382,002	0.07
UNITED STATES	USD	1,292,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 7.125% 15/06/2024 144A	1,204,021	0.21
UNITED STATES	USD	140,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 8.35% 15/07/2046 144A	143,865	0.03
UNITED STATES	USD	709,000	DIAMONDBACK ENERGY INC 4.75% 01/11/2024 144A	631,992	0.11
UNITED STATES	USD	185,000	DIAMONDBACK ENERGY INC 5.375% 31/05/2025	168,152	0.03
UNITED STATES	USD	6,000	DISH DBS CORP 5.00% 15/03/2023	4,690	-
UNITED STATES	USD	3,506,000	DISH DBS CORP 5.875% 15/07/2022	2,940,397	0.51
UNITED STATES	USD	620,000	DISH DBS CORP 6.75% 01/06/2021	556,731	0.10
UNITED STATES	USD	348,000	EAGLE HOLDING CO II LLC 7.625% 15/05/2022 144A	306,376	0.05
UNITED STATES	USD	283,000	ELANCO ANIMAL HEALTH INC 4.90% 28/08/2028 144A	258,132	0.05
UNITED STATES	USD	83,000	ELDORADO RESORTS INC 6.0% 01/04/2025	74,173	0.01
UNITED STATES	USD	207,000	ELDORADO RESORTS INC 6.00% 15/09/2026 144A	184,968	0.03
UNITED STATES	USD	631,000	EMBARQ CORP 7.995% 01/06/2036	534,746	0.09
UNITED STATES	USD	1,041,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.50% 30/01/2026 144A	957,625	0.17
UNITED STATES	USD	483,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.75% 30/01/2028 144A	451,739	0.08
UNITED STATES	USD	644,000	ENDO FINANCE CO 5.75% 15/01/2022 144A	528,796	0.09
UNITED STATES	USD	186,000	ENDO FINANCE LLC / ENDO FINCO INC 7.75% 15/01/2022 144A	156,760	0.03
UNITED STATES	USD	200,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 6.00% 15/07/2023 144A	145,561	0.03
UNITED STATES	EUR	1,038,000	ENERGIZER GAMMA ACQUISITION BV 4.625% 15/07/2026	1,055,484	0.18
UNITED STATES	USD	79,000	ENERGIZER HOLDINGS INC 6.375% 15/07/2026 144A	70,071	0.01
UNITED STATES	USD	525,000	ENERGIZER HOLDINGS INC 7.75% 15/01/2027 144A	491,020	0.09
UNITED STATES	USD	44,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	36,805	0.01
UNITED STATES	USD	458,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	390,649	0.07
UNITED STATES	USD	228,000	ENLINK MIDSTREAM PARTNERS LP 4.85% 15/07/2026	195,973	0.03
UNITED STATES	USD	203,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	150,641	0.03
UNITED STATES	USD	299,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	231,727	0.04
UNITED STATES	USD	139,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	107,726	0.02
UNITED STATES	USD	484,000	ENPRO INDUSTRIES INC 5.75% 15/10/2026 144A	428,234	0.07

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,271,000	ENSCO JERSEY FINANCE LTD 3.0% 31/01/2024	909,925	0.16
UNITED STATES	USD	30,000	ENSCO PLC 4.50% 01/10/2024	20,384	-
UNITED STATES	USD	419,000	ENSCO PLC 5.20% 15/03/2025	282,412	0.05
UNITED STATES	USD	14,000	ENSCO PLC 5.75% 01/10/2044	7,899	-
UNITED STATES	USD	77,000	ENSCO PLC 7.75% 01/02/2026	56,802	0.01
UNITED STATES	USD	411,000	ENSEMBLE S MERGER SUB INC 9.00% 30/09/2023 144A	372,668	0.07
UNITED STATES	USD	408,000	ENTEGRIS INC 4.625% 10/02/2026 144A	352,033	0.06
UNITED STATES	USD	15,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375%	10,491	-
UNITED STATES	USD	476,000	01/05/2020 EP ENERGY LLC / EVEREST ACQUISITION FINANCE INC	370,471	0.06
UNITED STATES	EUR	400,000	7.75% 15/05/2026 144A EQUINIX INC 2.875% 01/02/2026	407,989	0.07
UNITED STATES	EUR	789,000	EQUINIX INC 2.875% 01/10/2025	809,601	0.14
UNITED STATES	EUR	443,000	EQUINIX INC 2.875% 15/03/2024	455,630	0.08
UNITED STATES	USD	235,000	EQUINIX INC 5.375% 01/01/2022	212,179	0.04
UNITED STATES	USD	22,000	EQUINIX INC 5.375% 01/04/2023	19,658	-
UNITED STATES	USD	250,000	EQUINIX INC 5.375% 15/05/2027	227,233	0.04
UNITED STATES	USD	1,309,000	EQUINIX INC 5.875% 15/01/2026	1,204,160	0.21
UNITED STATES	USD	146,000	ESH HOSPITALITY INC 5.25% 01/05/2025 144A	127,575	0.02
UNITED STATES	USD	649,000	EXTRACTION OIL & GAS INC 5.625% 01/02/2026 144A	473,057	0.08
UNITED STATES	USD	170,000	EXTRACTION OIL & GAS INC 7.375% 15/05/2024 144A	133,617	0.02
UNITED STATES	USD	525,000	FIRST DATA CORP 5.375% 15/08/2023 144A	471,716	0.08
UNITED STATES	USD	205,000	FIVE POINT OPERATING CO LP / FIVE POINT CAPITAL CORP	174,404	0.03
UNITED STATES	USD	264,000	7.875% 15/11/2025 144A FLEXI-VAN LEASING INC 10.0% 15/02/2023 144A	195,908	0.03
UNITED STATES	USD	140,000	FORTRESS TRANSPORTATION & INFRASTRUCTURE	120,181	0.02
UNITED STATES	USD	139,000	INVESTORS LLC 6.50% 01/10/2025 144A FORTRESS TRANSPORTATION & INFRASTRUCTURE	124,449	0.02
UNITED STATES	USD	1,193,000	INVESTORS LLC 6.75% 15/03/2022 144A FREEPORT-MCMORAN INC 3.55% 01/03/2022	1,035,900	0.18
UNITED STATES	USD	1,766,000	FREEPORT-MCMORAN INC 3.875% 15/03/2023	1,528,372	0.27
UNITED STATES	USD	634,000	FREEPORT-MCMORAN INC 4.00% 14/11/2021	556,775	0.10
UNITED STATES	USD	939,000	FREEPORT-MCMORAN INC 4.55% 14/11/2024	816,378	0.14
UNITED STATES	USD	347,000	FREEPORT-MCMORAN INC 5.40% 14/11/2034	278,069	0.05
UNITED STATES	USD	2,377,000	FREEPORT-MCMORAN INC 5.45% 15/03/2043	1,831,753	0.32
UNITED STATES	USD	331,000	FRONTDOOR INC 6.75% 15/08/2026 144A	295,406	0.05
UNITED STATES	USD	252,000	FRONTIER COMMUNICATIONS CORP 10.50% 15/09/2022	158,233	0.03
UNITED STATES	USD	1,497,000	FRONTIER COMMUNICATIONS CORP 11.00% 15/09/2025	839,737	0.15
UNITED STATES	USD	45,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/03/2019	39,529	0.01
UNITED STATES	USD	590,000	FRONTIER COMMUNICATIONS CORP 8.50% 01/04/2026 144A	481,865	0.08
UNITED STATES	USD	143,000	FS ENERGY & POWER FUND 7.50% 15/08/2023 144A	127,065	0.02
UNITED STATES	USD	125,000	GANNETT CO INC 5.50% 15/09/2024 144A	108,539	0.02
UNITED STATES	USD	229,000	GARTNER INC 5.125% 01/04/2025 144A	202,615	0.04
UNITED STATES	USD	896,000	GATES GLOBAL LLC / GATES GLOBAL CO 6.00% 15/07/2022	789,939	0.14
UNITED STATES	USD	468,000	144A GCP APPLIED TECHNOLOGIES INC 5.50% 15/04/2026 144A	414,077	0.07
UNITED STATES	USD	352,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP	285,940	0.05
UNITED STATES	USD	185,000	6.25% 15/05/2026 GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP	155,561	0.03
			6.50% 01/10/2025		

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,516,000	GENESYS TELECOMMUNICATIONS LABORATORIES INC/GREENEDEN LUX 3 SARL/GREENEDEN US HO 10.0% 30/11/2024 144A	1,454,492	0.25
UNITED STATES	USD	474,000	GEO GROUP INC/THE 5.875% 15/10/2024	394,410	0.07
UNITED STATES	USD	38,000	GEO GROUP INC/THE 6.00% 15/04/2026	30,952	0.01
UNITED STATES	USD	129,000	GETTY IMAGES INC 9.75% 01/03/2027 144A	114,137	0.02
UNITED STATES	USD	253,000	GLP CAPITAL LP / GLP FINANCING II INC 5.25% 01/06/2025	230,068	0.04
UNITED STATES	USD	447,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	404,471	0.07
UNITED STATES	USD	214,407	GMAC CAPITAL TRUST I FRN 15/02/2040	4,888,034	0.86
UNITED STATES	USD	1,151,000	GOLDEN NUGGET INC 6.75% 15/10/2024 144A	1,015,856	0.18
UNITED STATES	USD	205,000	GRAHAM HOLDINGS CO 5.75% 01/06/2026 144A	185,431	0.03
UNITED STATES	USD	6,000	GRAY TELEVISION INC 5.125% 15/10/2024 144A	5,249	-
UNITED STATES	USD	940,000	GREAT WESTERN PETROLEUM LLC / GREAT WESTERN FINANCE CORP 9.0% 30/09/2021 144A	709,932	0.12
UNITED STATES	USD	148,000	GREIF INC 6.50% 01/03/2027 144A	132,427	0.02
UNITED STATES	USD	374,000	GREYSTAR REAL ESTATE PARTNERS LLC 5.75% 01/12/2025 144A	330,015	0.06
UNITED STATES	USD	34,000	GROUP 1 AUTOMOTIVE INC 5.25% 15/12/2023 144A	29,784	0.01
UNITED STATES	USD	138,000	GULFPORT ENERGY CORP 6.375% 15/01/2026	106,345	0.02
UNITED STATES	USD	123,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	105,858	0.02
UNITED STATES	USD	645,000	HALCON RESOURCES CORP 6.75% 15/02/2025	423,410	0.07
UNITED STATES	USD	908,000	HARLAND CLARKE HOLDINGS CORP 8.375% 15/08/2022 144A	744,573	0.13
UNITED STATES	USD	730,000	HCA INC 5.375% 01/02/2025	664,924	0.12
UNITED STATES	USD	493,000	HCA INC 5.375% 01/09/2026	443,774	0.08
UNITED STATES	USD	1,456,000	HCA INC 5.625% 01/09/2028	1,321,806	0.23
UNITED STATES	USD	1,270,000	HCA INC 5.875% 01/02/2029	1,169,678	0.20
UNITED STATES	USD	6,000	HCA INC 5.875% 01/05/2023	5,572	-
UNITED STATES	USD	25,000	HCA INC 5.875% 15/02/2026	23,190	-
UNITED STATES	USD	3,722,000	HD SUPPLY INC 5.375% 15/10/2026 144A	3,317,668	0.58
UNITED STATES	USD	37,000	HERTZ CORP/THE 7.625% 01/06/2022 144A	33,224	0.01
UNITED STATES	EUR	1,780,000	HERTZ HOLDINGS NETHERLANDS BV 5.50% 30/03/2023	1,818,270	0.32
UNITED STATES	USD	346,000	HESS INFRASTRUCTURE PARTNERS LP / HESS INFRASTRUCTURE PARTNERS FINANCE CORP 5.625% 15/02/2026 144A	305,375	0.05
UNITED STATES	USD	405,000	HILTON DOMESTIC OPERATING CO INC 4.25% 01/09/2024	350,778	0.06
UNITED STATES	USD	1,062,000	HILTON DOMESTIC OPERATING CO INC 5.125% 01/05/2026 144A	937,306	0.16
UNITED STATES	USD	86,000	HILTON WORLDWIDE FINANCE LLC / HILTON WORLDWIDE FINANCE CORP 4.625% 01/04/2025	75,147	0.01
UNITED STATES	USD	33,000	HILTON WORLDWIDE FINANCE LLC / HILTON WORLDWIDE FINANCE CORP 4.875% 01/04/2027	28,836	0.01
UNITED STATES	USD	60,000	HOLOGIC INC 4.375% 15/10/2025 144A	51,770	0.01
UNITED STATES	USD	256,000	HOLOGIC INC 4.625% 01/02/2028 144A	216,949	0.04
UNITED STATES	USD	429,000	HOWARD HUGHES CORP/THE 5.375% 15/03/2025 144A	372,036	0.06
UNITED STATES	USD	999,000	HUB INTERNATIONAL LTD 7.00% 01/05/2026 144A	859,770	0.15
UNITED STATES	USD	245,000	HUGHES SATELLITE SYSTEMS CORP 5.25% 01/08/2026	210,317	0.04
UNITED STATES	USD	195,000	HUNTSMAN INTERNATIONAL LLC 4.50% 01/05/2029	168,871	0.03
UNITED STATES	USD	326,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.75% 01/02/2024	299,890	0.05
UNITED STATES	USD	152,000	IMMUCOR INC 11.125% 15/02/2022 144A	135,154	0.02
UNITED STATES	USD	3,512,000	INFOR US INC 6.50% 15/05/2022	3,145,193	0.55
UNITED STATES	USD	200,000	IQVIA INC 5.00% 15/10/2026 144A	178,713	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	84,000	IRB HOLDING CORP 6.75% 15/02/2026 144A	69,711	0.01
UNITED STATES	EUR	699,000	IRON MOUNTAIN INC 3.0% 15/01/2025	693,744	0.12
UNITED STATES	USD	92,000	IRON MOUNTAIN INC 6.00% 15/08/2023	82,814	0.01
UNITED STATES	GBP	310,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	345,812	0.06
UNITED STATES	USD	92,000	ISTAR INC 5.25% 15/09/2022	79,178	0.01
UNITED STATES	USD	111,000	ISTAR INC 6.00% 01/04/2022	97,358	0.02
UNITED STATES	USD	1,388,000	ITALICS MERGER SUB INC 7.125% 15/07/2023 144A	1,234,317	0.22
UNITED STATES	USD	47,000	ITRON INC 5.0% 15/01/2026 144A	40,140	0.01
UNITED STATES	USD	28,000	JAGGED PEAK ENERGY LLC 5.875% 01/05/2026 144A	24,843	-
UNITED STATES	USD	2,234,000	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT LLC 6.375% 01/08/2023 144A	1,976,601	0.35
UNITED STATES	USD	719,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 6.875% 15/04/2022 144A	629,843	0.11
UNITED STATES	USD	202,000	JELD-WEN INC 4.625% 15/12/2025 144A	166,973	0.03
UNITED STATES	USD	215,000	JOSEPH T RYERSON & SON INC 11% 15/05/2022 144A	198,016	0.03
UNITED STATES	USD	237,000	KAISER ALUMINUM CORP 5.875% 15/05/2024	212,815	0.04
UNITED STATES	USD	64,000	KAR AUCTION SERVICES INC 5.125% 01/06/2025 144A	54,659	0.01
UNITED STATES	USD	153,000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC 4.75% 01/06/2027 144A	132,348	0.02
UNITED STATES	USD	247,000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC 5.25% 01/06/2026 144A	220,710	0.04
UNITED STATES	USD	68,000	KOPPERS INC 6.00% 15/02/2025 144A	52,253	0.01
UNITED STATES	USD	717,000	KRATOS DEFENSE & SECURITY SOLUTIONS INC 6.50% 30/11/2025 144A	652,491	0.11
UNITED STATES	USD	546,000	L BRANDS INC 6.625% 01/04/2021	498,674	0.09
UNITED STATES	USD	105,000	L BRANDS INC 6.75% 01/07/2036	77,918	0.01
UNITED STATES	USD	287,000	L BRANDS INC 6.875% 01/11/2035	217,386	0.04
UNITED STATES	USD	374,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.25% 01/10/2025 144A	308,738	0.05
UNITED STATES	USD	55,000	LAM RESEARCH CORP 3.75% 15/03/2026	48,424	0.01
UNITED STATES	USD	100,000	LAM RESEARCH CORP 4.00% 15/03/2029	87,804	0.02
UNITED STATES	USD	203,000	LAMAR MEDIA CORP 5.75% 01/02/2026 144A	186,519	0.03
UNITED STATES	USD	161,000	LAUREATE EDUCATION INC 8.25% 01/05/2025 144A	152,700	0.03
UNITED STATES	USD	440,000	LENNAR CORP 4.75% 29/11/2027	375,296	0.07
UNITED STATES	USD	210,000	LENNAR CORP 5.25% 01/06/2026	185,112	0.03
UNITED STATES	USD	234,000	LEVEL 3 FINANCING INC 5.125% 01/05/2023	206,800	0.04
UNITED STATES	USD	1,340,000	LEVEL 3 FINANCING INC 5.25% 15/03/2026	1,153,245	0.20
UNITED STATES	USD	179,000	LEVEL 3 FINANCING INC 5.375% 15/08/2022	158,179	0.03
UNITED STATES	USD	119,000	LEVEL 3 FINANCING INC 5.625% 01/02/2023	105,289	0.02
UNITED STATES	USD	140,000	LEVEL 3 PARENT LLC 5.75% 01/12/2022	124,330	0.02
UNITED STATES	EUR	707,000	LGE HOLDCO VI BV 7.125% 15/05/2024	740,501	0.13
UNITED STATES	USD	305,000	LIONS GATE CAPITAL HOLDINGS LLC 5.875% 01/11/2024 144A	271,197	0.05
UNITED STATES	USD	42,000	LIONS GATE CAPITAL HOLDINGS LLC 6.375% 01/02/2024 144A	37,806	0.01
UNITED STATES	USD	100,000	LIVE NATION ENTERTAINMENT INC 4.875% 01/11/2024 144A	87,161	0.02
UNITED STATES	USD	111,000	MAGNOLIA OIL & GAS OPERATING LLC / MAGNOLIA OIL & GAS FINANCE CORP 6.00% 01/08/2026 144A	97,236	0.02
UNITED STATES	USD	727,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 4.875% 15/04/2020 144A	635,319	0.11
UNITED STATES	USD	299,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.75% 01/08/2022 144A	246,825	0.04
UNITED STATES	USD	52,000	MARRIOTT OWNERSHIP RESORTS INC 6.50% 15/09/2026 144A	47,150	0.01
UNITED STATES	USD	211,000	MASONITE INTERNATIONAL CORP 5.75% 15/09/2026 144A	185,299	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	886,000	MATADOR RESOURCES CO 5.875% 15/09/2026	774,190	0.14
UNITED STATES	USD	291,000	MATCH GROUP INC 5.625% 15/02/2029 144A	254,116	0.04
UNITED STATES	USD	199,000	MATTEL INC 5.45% 01/11/2041	133,692	0.02
UNITED STATES	USD	339,000	MATTEL INC 6.20% 01/10/2040	240,771	0.04
UNITED STATES	USD	404,000	MATTEL INC 6.75% 31/12/2025 144A	349,025	0.06
UNITED STATES	USD	222,000	MATTHEWS INTERNATIONAL CORP 5.25% 01/12/2025 144A	188,623	0.03
UNITED STATES	USD	391,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	343,803	0.06
UNITED STATES	USD	464,000	MCDERMOTT TECHNOLOGY AMERICAS INC / MCDERMOTT TECHNOLOGY US INC 10.625% 01/05/2024 144A	338,210	0.06
UNITED STATES	USD	193,000	MDC HOLDINGS INC 6.0% 15/01/2043	144,068	0.03
UNITED STATES	USD	581,000	MDC PARTNERS INC 6.50% 01/05/2024 144A	441,988	0.08
UNITED STATES	USD	395,000	MEDIACOM BROADBAND LLC / MEDIACOM BROADBAND CORP 5.50% 15/04/2021	347,844	0.06
UNITED STATES	USD	276,000	MEDNAX INC 5.25% 01/12/2023 144A	245,108	0.04
UNITED STATES	USD	623,000	MEDNAX INC 6.25% 15/01/2027 144A	550,152	0.10
UNITED STATES	USD	357,000	MEREDITH CORP 6.875% 01/02/2026 144A	323,799	0.06
UNITED STATES	USD	410,000	MERITAGE HOMES CORP 5.125% 06/06/2027	335,756	0.06
UNITED STATES	USD	120,000	MERITAGE HOMES CORP 7.15% 15/04/2020	108,808	0.02
UNITED STATES	USD	1,407,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 4.50% 01/09/2026	1,184,131	0.21
UNITED STATES	USD	289,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 4.50% 15/01/2028	237,301	0.04
UNITED STATES	USD	1,072,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.625% 01/05/2024	972,021	0.17
UNITED STATES	USD	845,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	790,309	0.14
UNITED STATES	USD	465,000	MGM RESORTS INTERNATIONAL 7.750% 15/03/2022	448,176	0.08
UNITED STATES	USD	468,000	MIDCONTINENT FINANCE CORP 6.875% 15/08/2023 144A	428,960	0.07
UNITED STATES	USD	690,000	MOBILE MINI INC 5.875% 01/07/2024	613,529	0.11
UNITED STATES	USD	246,000	MOLINA HEALTHCARE INC 4.875% 15/06/2025 144A	212,795	0.04
UNITED STATES	USD	226,000	MOLINA HEALTHCARE INC 5.375% 15/11/2022	204,611	0.04
UNITED STATES	USD	337,000	MOMENTIVE PERFORMANCE MATERIALS INC 3.88% 24/10/2021	318,888	0.06
UNITED STATES	USD	617,000	MPH ACQUISITION HOLDINGS LLC 7.125% 01/06/2024 144A	544,214	0.10
UNITED STATES	USD	1,058,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.00% 15/10/2027	922,161	0.16
UNITED STATES	USD	140,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.50% 01/05/2024	125,867	0.02
UNITED STATES	USD	47,000	MSCI INC 5.25% 15/11/2024 144A	42,307	0.01
UNITED STATES	USD	358,000	MUELLER WATER PRODUCTS INC 5.50% 15/06/2026 144A	316,752	0.06
UNITED STATES	USD	90,000	NABORS INDUSTRIES INC 5.00% 15/09/2020	79,334	0.01
UNITED STATES	USD	722,000	NABORS INDUSTRIES INC 5.75% 01/02/2025	561,140	0.10
UNITED STATES	USD	485,000	NATIONSTAR MORTGAGE HOLDINGS INC 8.125% 15/07/2023 144A	433,378	0.08
UNITED STATES	USD	23,000	NATIONSTAR MORTGAGE HOLDINGS INC 9.125% 15/07/2026 144A	20,653	-
UNITED STATES	USD	220,000	NAVIENT CORP 5.625% 01/08/2033	149,249	0.03
UNITED STATES	USD	168,000	NAVIENT CORP 5.875% 25/10/2024	141,451	0.02
UNITED STATES	USD	69,000	NAVIENT CORP 6.50% 15/06/2022	62,262	0.01
UNITED STATES	USD	291,000	NAVIENT CORP 6.75% 15/06/2026	245,332	0.04
UNITED STATES	USD	81,000	NAVIENT CORP 6.75% 25/06/2025	69,622	0.01
UNITED STATES	USD	22,000	NAVIENT CORP 7.250% 25/09/2023	19,924	-
UNITED STATES	USD	608,000	NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025 144A	550,510	0.10

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	150,000	NETFLIX INC 4.375% 15/11/2026	126,378	0.02
UNITED STATES	EUR	700,000	NETFLIX INC 4.625% 15/05/2029	741,300	0.13
UNITED STATES	USD	6,000	NETFLIX INC 4.875% 15/04/2028	5,131	-
UNITED STATES	USD	247,000	NETFLIX INC 5.50% 15/02/2022	227,217	0.04
UNITED STATES	USD	816,000	NETFLIX INC 5.875% 15/11/2028 144A	746,382	0.13
UNITED STATES	USD	333,000	NEW ENTERPRISE STONE & LIME CO INC 10.125% 01/04/2022 144A	295,527	0.05
UNITED STATES	USD	163,000	NEW ENTERPRISE STONE & LIME CO INC 6.25% 15/03/2026 144A	138,493	0.02
UNITED STATES	USD	182,000	NEWMARK GROUP INC 6.125% 15/11/2023 144A	160,690	0.03
UNITED STATES	USD	140,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.25% 15/09/2024 144A	120,796	0.02
UNITED STATES	USD	168,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.50% 15/09/2027 144A	140,529	0.02
UNITED STATES	USD	600,000	NGPL PIPECO LLC 4.875% 15/08/2027 144A	530,041	0.09
UNITED STATES	USD	657,000	NGPL PIPECO LLC 7.768% 15/12/2037 144A	688,762	0.12
UNITED STATES	USD	315,000	NIELSEN CO LUXEMBOURG SARL/THE 5.00% 01/02/2025 144A	273,173	0.05
UNITED STATES	USD	524,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 5.00% 15/04/2022 144A	459,023	0.08
UNITED STATES	USD	154,000	NOBLE HOLDING INTERNATIONAL LTD 5.25% 15/03/2042	83,850	0.01
UNITED STATES	USD	586,292	NORTHERN OIL AND GAS INC 9.50% 15/05/2023	527,750	0.09
UNITED STATES	USD	1,625,000	NOVELIS CORP 6.250% 15/08/2024 144A	1,437,769	0.25
UNITED STATES	USD	194,000	NRG ENERGY INC 5.75% 15/01/2028	174,842	0.03
UNITED STATES	USD	6,000	NRG ENERGY INC 6.250% 01/05/2024	5,454	-
UNITED STATES	USD	1,343,000	NRG ENERGY INC 6.625% 15/01/2027	1,254,225	0.22
UNITED STATES	USD	640,000	NRG YIELD OPERATING LLC 5.375% 15/08/2024	550,804	0.10
UNITED STATES	USD	114,000	NUANCE COMMUNICATIONS INC 6.00% 01/07/2024	103,368	0.02
UNITED STATES	USD	361,000	NVA HOLDINGS INC/UNITED STATES 6.875% 01/04/2026 144A	305,932	0.05
UNITED STATES	USD	200,000	OASIS PETROLEUM INC 6.25% 01/05/2026 144A	167,296	0.03
UNITED STATES	USD	370,000	OASIS PETROLEUM INC 6.875% 15/01/2023	322,901	0.06
UNITED STATES	USD	387,000	OASIS PETROLEUM INC 6.875% 15/03/2022	339,436	0.06
UNITED STATES	USD	78,000	OCEANEERING INTERNATIONAL INC 4.65% 15/11/2024	63,276	0.01
UNITED STATES	USD	281,000	OI EUROPEAN GROUP BV 4.0% 15/03/2023 144A	241,220	0.04
UNITED STATES	USD	242,000	OLIN CORP 5.0% 01/02/2030	206,413	0.04
UNITED STATES	USD	74,000	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP 5.875% 15/03/2025	66,631	0.01
UNITED STATES	USD	7,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.25% 15/08/2025 144A	6,084	-
UNITED STATES	USD	580,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.625% 15/10/2027 144A	504,259	0.09
UNITED STATES	USD	237,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 6.25% 01/06/2024 144A	213,335	0.04
UNITED STATES	USD	690,000	PARSLEY FINANCE CORP 5.375% 15/01/2025 144A	607,469	0.11
UNITED STATES	USD	335,000	PATTERN ENERGY GROUP INC 5.875% 01/02/2024 144A	299,602	0.05
UNITED STATES	USD	364,000	PBF HOLDING CO LLC / PBF FINANCE CORP 7.25% 15/06/2025	327,814	0.06
UNITED STATES	USD	1,497,000	PDC ENERGY INC 1.125% 15/09/2021	1,243,587	0.22
UNITED STATES	USD	196,000	PDC ENERGY INC 5.75% 15/05/2026	165,241	0.03
UNITED STATES	USD	41,000	PDC ENERGY INC 6.125% 15/09/2024	35,646	0.01
UNITED STATES	USD	175,000	PGT ESCROW ISSUER INC 6.75% 01/08/2026 144A	158,295	0.03
UNITED STATES	USD	994,000	PIONEER ENERGY SERVICES CORP 6.125% 15/03/2022	536,849	0.09
UNITED STATES	USD	331,000	PIONEER HOLDINGS LLC / PIONEER FINANCE CORP 9.0% 01/11/2022 144A	295,043	0.05

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,097,000	PLATFORM SPECIALTY PRODUCTS CORP 5.875% 01/12/2025 144A	1,863,452	0.33
UNITED STATES	USD	1,640,000	POLARIS INTERMEDIATE CORP 8.50% 01/12/2022 144A	1,421,818	0.25
UNITED STATES	USD	6,000	POST HOLDINGS INC 5.00% 15/08/2026 144A	5,065	-
UNITED STATES	USD	101,000	POST HOLDINGS INC 5.50% 01/03/2025 144A	88,919	0.02
UNITED STATES	USD	154,000	POST HOLDINGS INC 5.625% 15/01/2028 144A	130,678	0.02
UNITED STATES	USD	150,000	POST HOLDINGS INC 5.75% 01/03/2027 144A	129,589	0.02
UNITED STATES	USD	668,000	PQ CORP 5.75% 15/12/2025 144A	567,938	0.10
UNITED STATES	USD	617,000	PRIME SECURITY ONE MS INC 4.875% 15/07/2032 144A	456,505	0.08
UNITED STATES	USD	1,273,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 9.25% 15/05/2023 144A	1,178,869	0.21
UNITED STATES	USD	310,000	PTC INC 6.00% 15/05/2024	284,791	0.05
UNITED STATES	USD	350,000	PULTEGROUP INC 6.375% 15/05/2033	291,231	0.05
UNITED STATES	EUR	727,000	PVH CORP 3.125% 15/12/2027	721,840	0.13
UNITED STATES	USD	254,000	QEP RESOURCES INC 5.25% 01/05/2023	214,697	0.04
UNITED STATES	USD	908,000	QEP RESOURCES INC 5.375% 01/10/2022	783,446	0.14
UNITED STATES	USD	600,000	QEP RESOURCES INC 5.625% 01/03/2026	493,984	0.09
UNITED STATES	USD	138,000	QEP RESOURCES INC 6.875% 01/03/2021	125,281	0.02
UNITED STATES	USD	774,000	QORVO INC 5.50% 15/07/2026 144A	691,618	0.12
UNITED STATES	USD	784,000	QUALITYTECH LP/QTS FINANCE CORP 4.75% 15/11/2025 144A	663,546	0.12
UNITED STATES	EUR	1,806,000	QUINTILES IMS INC 3.25% 15/03/2025	1,844,404	0.32
UNITED STATES	USD	316,000	QWEST CORP 6.75% 01/12/2021	295,492	0.05
UNITED STATES	USD	267,000	RACKSPACE HOSTING INC 8.625% 15/11/2024 144A	205,168	0.04
UNITED STATES	USD	181,000	RADIATE HOLDCO LLC / RADIATE FINANCE INC 6.625% 15/02/2025 144A	149,416	0.03
UNITED STATES	USD	93,000	RADIATE HOLDCO LLC / RADIATE FINANCE INC 6.875% 15/02/2023 144A	79,222	0.01
UNITED STATES	USD	113,000	RANGE RESOURCES CORP 4.875% 15/05/2025	90,893	0.02
UNITED STATES	USD	64,000	RANGE RESOURCES CORP 5.0% 15/08/2022	55,432	0.01
UNITED STATES	USD	37,000	RANGE RESOURCES CORP 5.00% 15/03/2023	31,397	0.01
UNITED STATES	USD	207,000	RANGE RESOURCES CORP 5.875% 01/07/2022	183,604	0.03
UNITED STATES	USD	650,000	RBS GLOBAL INC / REXNORD LLC 4.875% 15/12/2025 144A	559,410	0.10
UNITED STATES	EUR	1,283,000	REFINITIV US HOLDINGS INC 4.50% 15/05/2026	1,273,942	0.22
UNITED STATES	USD	3,147,000	REFINITIV US HOLDINGS INC 6.25% 15/05/2026 144A	2,787,860	0.49
UNITED STATES	EUR	386,000	REFINITIV US HOLDINGS INC 6.875% 15/11/2026	369,402	0.06
UNITED STATES	USD	668,000	REFINITIV US HOLDINGS INC 8.25% 15/11/2026 144A	573,980	0.10
UNITED STATES	USD	1,012,000	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC 8.25% 01/05/2023 144A	949,833	0.17
UNITED STATES	USD	415,000	RESIDEO FUNDING INC 6.125% 01/11/2026 144A	373,562	0.07
UNITED STATES	USD	174,000	RITE AID CORP 6.125% 01/04/2023 144A	130,267	0.02
UNITED STATES	USD	441,000	ROWAN COS INC 4.875% 01/06/2022	360,898	0.06
UNITED STATES	USD	962,000	RP CROWN PARENT LLC 7.375% 15/10/2024 144A	865,944	0.15
UNITED STATES	USD	271,000	SABRE GLBL INC 5.250% 15/11/2023 144A	242,751	0.04
UNITED STATES	USD	340,000	SABRE GLBL INC 5.375% 15/04/2023 144A	304,558	0.05
UNITED STATES	USD	481,000	SANCHEZ ENERGY CORP 7.25% 15/02/2023 144A	364,330	0.06
UNITED STATES	USD	825,000	SANCHEZ ENERGY CORP 7.75% 15/06/2021	115,922	0.02
UNITED STATES	USD	157,000	SBA COMMUNICATIONS CORP 4.00% 01/10/2022	136,498	0.02
UNITED STATES	USD	2,190,000	SBA COMMUNICATIONS CORP 4.875% 01/09/2024	1,920,842	0.34
UNITED STATES	USD	22,000	SBA COMMUNICATIONS CORP 4.875% 15/07/2022	19,562	-

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	79,000	SCIENTIFIC GAMES INTERNATIONAL INC 1 01/12/2022	72,933	0.01
UNITED STATES	EUR	835,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 15/02/2026	798,477	0.14
UNITED STATES	USD	459,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.0% 15/10/2025 144A	390,495	0.07
UNITED STATES	EUR	176,000	SEALED AIR CORP 4.50% 15/09/2023	195,117	0.03
UNITED STATES	USD	90,000	SEALED AIR CORP 5.125% 01/12/2024 144A	81,295	0.01
UNITED STATES	USD	602,000	SERVICEMASTER CO LLC/THE 5.125% 15/11/2024 144A	531,316	0.09
UNITED STATES	USD	30,000	SESI LLC 7.125% 15/12/2021	24,370	-
UNITED STATES	USD	392,000	SESI LLC 7.75% 15/09/2024	292,614	0.05
UNITED STATES	EUR	225,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	231,750	0.04
UNITED STATES	USD	415,000	SIMMONS FOODS INC 7.75% 15/01/2024 144A	380,851	0.07
UNITED STATES	USD	496,000	SIRIUS XM RADIO INC 5.00% 01/08/2027 144A	425,784	0.07
UNITED STATES	USD	6,000	SIRIUS XM RADIO INC 5.375% 15/04/2025 144A	5,370	-
UNITED STATES	USD	3,000	SIRIUS XM RADIO INC 5.375% 15/07/2026 144A	2,641	-
UNITED STATES	USD	961,000	SIX FLAGS ENTERTAINMENT CORP 4.875% 31/07/2024 144A	831,286	0.15
UNITED STATES	USD	196,000	SIX FLAGS ENTERTAINMENT CORP 5.50% 15/04/2027 144A	169,114	0.03
UNITED STATES	USD	375,000	SLM CORP 5.125% 05/04/2022	322,829	0.06
UNITED STATES	USD	572,000	SLM CORP 5.50% 25/01/2023	496,048	0.09
UNITED STATES	USD	194,000	SM ENERGY CO 5.625% 01/06/2025	159,296	0.03
UNITED STATES	USD	299,000	SM ENERGY CO 5.00% 15/01/2024	247,154	0.04
UNITED STATES	USD	48,000	SM ENERGY CO 6.125% 15/11/2022	41,943	0.01
UNITED STATES	USD	214,000	SM ENERGY CO 6.625% 15/01/2027	179,007	0.03
UNITED STATES	USD	404,000	SM ENERGY CO 6.750% 15/09/2026	339,712	0.06
UNITED STATES	USD	2,747,000	SOLERA LLC / SOLERA FINANCE INC 10.50% 01/03/2024 144A	2,614,439	0.46
UNITED STATES	USD	392,000	SOUTHWESTERN ENERGY CO 4.95% 23/01/2025	340,706	0.06
UNITED STATES	USD	4,000	SOUTHWESTERN ENERGY CO 7.50% 01/04/2026	3,645	-
UNITED STATES	USD	272,000	SOUTHWESTERN ENERGY CO 7.75% 01/10/2027	247,315	0.04
UNITED STATES	USD	664,000	SP FINCO LLC 6.75% 01/07/2025 144A	530,640	0.09
UNITED STATES	USD	221,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	189,957	0.03
UNITED STATES	USD	72,000	SPRINGLEAF FINANCE CORP 5.625% 15/03/2023	64,257	0.01
UNITED STATES	USD	553,000	SPRINGLEAF FINANCE CORP 6.125% 15/03/2024	491,105	0.09
UNITED STATES	USD	370,000	SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	332,649	0.06
UNITED STATES	USD	250,000	SPRINGLEAF FINANCE CORP 7.125% 15/03/2026	222,293	0.04
UNITED STATES	USD	3,432,000	SPRINT CORP 7.125% 15/06/2024	3,104,381	0.54
UNITED STATES	USD	1,760,000	SPRINT CORP 7.625% 01/03/2026	1,603,583	0.28
UNITED STATES	USD	318,000	SPRINT CORP 7.625% 15/02/2025	292,531	0.05
UNITED STATES	USD	2,248,000	SPRINT CORP 7.875% 15/09/2023	2,112,887	0.37
UNITED STATES	USD	241,000	SPX FLOW INC 5.625% 15/08/2024 144A	211,645	0.04
UNITED STATES	USD	90,000	STANDARD INDUSTRIES INC/NJ 4.75% 15/01/2028 144A	73,900	0.01
UNITED STATES	USD	102,000	STANDARD INDUSTRIES INC/NJ 5.00% 15/02/2027 144A	85,321	0.01
UNITED STATES	USD	667,000	STAPLES INC 8.50% 15/09/2025 144A	574,041	0.10
UNITED STATES	USD	854,000	STAR MERGER SUB INC 6.875% 15/08/2026 144A	752,573	0.13
UNITED STATES	USD	178,000	STARWOOD PROPERTY TRUST INC 5.00% 15/12/2021	159,640	0.03
UNITED STATES	USD	179,000	STATION CASINOS LLC 5.0% 01/10/2025 144A	152,677	0.03
UNITED STATES	USD	334,000	STEEL DYNAMICS INC 4.125% 15/09/2025	285,204	0.05
UNITED STATES	USD	179,000	STEEL DYNAMICS INC 5.25% 15/04/2023	159,948	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	190,000	VIKING CRUISES LTD 6.25% 15/05/2025 144A	168,108	0.03
UNITED STATES	USD	331,000	VISTRA OPERATIONS CO LLC 5.50% 01/09/2026 144A	301,583	0.05
UNITED STATES	USD	775,000	VISTRA OPERATIONS CO LLC 5.625% 15/02/2027 144A	701,019	0.12
UNITED STATES	USD	707,000	VIZIENT INC 10.375% 01/03/2024 144A	672,106	0.12
UNITED STATES	USD	383,000	WABASH NATIONAL CORP 5.50% 01/10/2025 144A	310,281	0.05
UNITED STATES	USD	165,000	WASTE PRO USA INC 5.50% 15/02/2026 144A	140,555	0.02
UNITED STATES	USD	2,246,000	WAYNE MERGER SUB LLC 8.25% 01/08/2023 144A	2,037,751	0.36
UNITED STATES	USD	315,000	WEATHERFORD INTERNATIONAL LTD 5.125% 15/09/2020	230,987	0.04
UNITED STATES	USD	247,000	WEATHERFORD INTERNATIONAL LTD 5.95% 15/04/2042	128,522	0.02
UNITED STATES	USD	190,000	WEATHERFORD INTERNATIONAL LTD/BERMUDA 6.50% 01/08/2036	99,280	0.02
UNITED STATES	USD	437,000	WELLCARE HEALTH PLANS INC 5.25% 01/04/2025	391,811	0.07
UNITED STATES	USD	518,000	WELLCARE HEALTH PLANS INC 5.375% 15/08/2026 144A	467,983	0.08
UNITED STATES	USD	1,342,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	1,113,717	0.19
UNITED STATES	USD	386,000	WHITING PETROLEUM CORP 6.625% 15/01/2026	332,203	0.06
UNITED STATES	USD	319,000	WILDHORSE RESOURCE DEVELOPMENT CORP 6.875% 01/02/2025	283,996	0.05
UNITED STATES	USD	181,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 6.875% 15/08/2023 144A	156,172	0.03
UNITED STATES	USD	247,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 7.875% 15/12/2022 144A	220,168	0.04
UNITED STATES	EUR	900,000	WMG ACQUISITION CORP 4.125% 01/11/2024	848,929	0.15
UNITED STATES	USD	307,000	WMG ACQUISITION CORP 5.50% 15/04/2026 144A	271,291	0.05
UNITED STATES	USD	162,000	WPX ENERGY INC 5.25% 15/09/2024	141,734	0.02
UNITED STATES	USD	8,000	WPX ENERGY INC 5.75% 01/06/2026	7,069	-
UNITED STATES	USD	70,000	WPX ENERGY INC 6.00% 15/01/2022	63,472	0.01
UNITED STATES	USD	122,000	WPX ENERGY INC 8.25% 01/08/2023	120,130	0.02
UNITED STATES	USD	94,000	WYNDHAM DESTINATIONS INC 5.75% 01/04/2027	81,931	0.01
UNITED STATES	USD	31,000	WYNDHAM WORLDWIDE CORP 4.15% 01/04/2024	27,360	-
UNITED STATES	USD	476,000	XEROX CORP 4.80% 01/03/2035	335,462	0.06
UNITED STATES	USD	96,000	XEROX CORP 6.75% 15/12/2039	80,302	0.01
UNITED STATES	USD	32,000	XPO LOGISTICS INC 6.75% 15/08/2024 144A	28,281	-
UNITED STATES	USD	9,000	YUM! BRANDS INC 5.35% 01/11/2043	6,758	-
UNITED STATES	USD	1,393,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 5.75% 15/01/2027 144A	1,186,625	0.21
UNITED STATES	USD	111,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.00% 01/04/2023	98,698	0.02
UNITED STATES	USD	684,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.375% 15/05/2025	596,180	0.10
VIETNAM	USD	200,000	VINPEARL JSC 3.50% 14/06/2023	187,345	0.03
ZAMBIA	USD	526,000	FIRST QUANTUM MINERALS LTD 6.50% 01/03/2024 144A	437,679	0.08
ZAMBIA	USD	346,000	FIRST QUANTUM MINERALS LTD 6.875% 01/03/2026 144A	282,965	0.05
			TOTAL INVESTMENTS	544,375,428	95.08
			NET CASH AT BANKS	28,832,786	5.04
			OTHER NET ASSETS	(662,758)	(0.12)
			TOTAL NET ASSETS	572,545,456	100.00

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,081,755,977	97.51
SHARES, WARRANTS, RIGHTS				1,081,755,977	97.51
AUSTRALIA	AUD	193,001	AURIZON HOLDINGS LTD	545,040	0.05
AUSTRALIA	AUD	88,173	BRAMBLES LTD	647,849	0.06
AUSTRALIA	AUD	62,469	FORTESCUE METALS GROUP LTD	236,520	0.02
AUSTRALIA	AUD	296,846	INSURANCE AUSTRALIA GROUP	1,363,168	0.12
AUSTRALIA	AUD	84,537	LEND LEASE GROUP	680,289	0.06
AUSTRALIA	AUD	12,946	RIO TINTO LTD	777,787	0.07
AUSTRALIA	AUD	18,882	SONIC HEALTHCARE LTD	284,548	0.03
AUSTRALIA	AUD	44,162	WESFARMERS LTD	915,495	0.08
AUSTRIA	EUR	339,314	VOESTALPINE AG	9,236,127	0.83
CANADA	CAD	157,119	BANK OF NOVA SCOTIA	7,662,910	0.69
CANADA	CAD	176,640	BCE INC	6,892,924	0.62
CANADA	CAD	58,879	CAN IMPERIAL BK OF COMMERCE	4,382,798	0.40
CANADA	CAD	57,773	CI FINANCIAL CORP	716,552	0.06
CANADA	CAD	6,686	FORTIS INC	211,550	0.02
CANADA	CAD	48,634	GREAT-WEST LIFECO INC	981,339	0.09
CANADA	CAD	593,537	KEYERA CORP	12,787,772	1.16
CANADA	CAD	251,660	MANULIFE FINANCIAL CORP	3,732,150	0.34
CANADA	CAD	20,875	NUTRIEN LTD	997,083	0.09
CANADA	CAD	33,521	POWER FINANCIAL CORP	656,494	0.06
CANADA	CAD	13,691	ROGERS COMMUNICATIONS -CL B	663,803	0.06
CANADA	CAD	183,591	ROYAL BANK OF CANADA	12,591,161	1.13
CANADA	CAD	31,428	SHAW COMMUNICATIONS INC-B	568,770	0.05
CANADA	CAD	75,111	SUN LIFE FINANCIAL INC	2,495,269	0.22
CANADA	CAD	215,281	TELUS CORP	6,861,889	0.62
CANADA	CAD	26,413	TRANSCANADA CORP	1,036,512	0.09
CAYMAN ISLANDS	USD	307,989	SEAGATE TECHNOLOGY PLC	12,593,280	1.14
DENMARK	DKK	26,197	TRYG A/S	627,788	0.06
FINLAND	EUR	13,838	KONE OYJ-B	594,619	0.05
FINLAND	EUR	58,728	SAMPO OYJ-A SHS	2,485,368	0.22
FINLAND	EUR	46,044	STORA ENSO OYJ-R SHS	542,629	0.05
FINLAND	EUR	32,176	UPM-KYMMENE OYJ	853,308	0.08
FRANCE	EUR	241,102	AXA SA	5,375,369	0.47
FRANCE	EUR	19,906	COMPAGNIE DE SAINT-GOBAIN	630,224	0.06
FRANCE	EUR	6,002	MICHELIN (CGDE)-B	633,211	0.06
FRANCE	EUR	11,392	PUBLICIS GROUPE	555,132	0.05
FRANCE	EUR	30,990	SANOFI-AVENTIS	2,277,765	0.21
FRANCE	EUR	17,928	SCHNEIDER ELECTRIC SA	1,226,634	0.11
FRANCE	EUR	26,726	SCOR SE	1,058,082	0.10
FRANCE	EUR	6,269	SODEXO	605,460	0.05
FRANCE	EUR	71,142	TOTAL SA	3,556,389	0.32
FRANCE	EUR	19,485	VINCI SA	1,635,181	0.15

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	53,232	ALLIANZ SE-REG	10,412,179	0.94
GERMANY	EUR	29,881	BASF SE	2,001,728	0.18
GERMANY	EUR	44,282	BAYERISCHE MOTOREN WERKE AG	3,290,595	0.30
GERMANY	EUR	39,769	BAYERISCHE MOTOREN WERKE-PFD	2,581,008	0.23
GERMANY	EUR	13,165	COVESTRO AG 144A	660,093	0.06
GERMANY	EUR	72,465	DAIMLER AG-REGISTERED SHARES	3,816,007	0.34
GERMANY	EUR	512,663	DEUTSCHE POST AG-REG	14,005,954	1.27
GERMANY	EUR	60,215	E.ON AG	583,182	0.05
GERMANY	EUR	9,961	HANNOVER RUECKVERSICHERU-REG	1,304,891	0.12
GERMANY	EUR	438,167	PROSIEBENSAT.1 MEDIA AG	7,028,199	0.63
GERMANY	EUR	22,471	SIEMENS AG-REG	2,160,137	0.19
GERMANY	GBP	31,190	TUI AG	291,534	0.03
GREAT BRITAIN	GBP	37,108	ASTRAZENECA PLC	2,660,974	0.24
GREAT BRITAIN	GBP	84,217	BARRATT DEVELOPMENTS PLC	589,253	0.05
GREAT BRITAIN	GBP	3,014,524	BT GROUP PLC	7,560,078	0.68
GREAT BRITAIN	GBP	239,296	DIRECT LINE INSURANCE GROUP PLC	997,043	0.09
GREAT BRITAIN	GBP	1,899,460	GLAXOSMITHKLINE PLC	33,223,356	3.00
GREAT BRITAIN	GBP	92,123	G4S PLC	225,869	0.02
GREAT BRITAIN	GBP	455,385	IMPERIAL TOBACCO GROUP PLC	13,354,095	1.20
GREAT BRITAIN	GBP	305,869	ITV PLC	468,397	0.04
GREAT BRITAIN	GBP	789,452	LEGAL & GENERAL GROUP PLC	2,587,551	0.23
GREAT BRITAIN	GBP	826,839	MARKS & SPENCER GROUP PLC	2,636,690	0.24
GREAT BRITAIN	GBP	786,301	NATIONAL GRID PLC	7,787,696	0.70
GREAT BRITAIN	GBP	20,186	PERSIMMON PLC	573,678	0.05
GREAT BRITAIN	GBP	35,549	RIO TINTO PLC	1,800,496	0.16
GREAT BRITAIN	GBP	125,365	ROYAL MAIL PLC	414,125	0.04
GREAT BRITAIN	GBP	516,157	SCOTTISH & SOUTHERN ENERGY	7,165,665	0.65
GREAT BRITAIN	GBP	273,991	STANDARD LIFE ABERDEEN PLC	789,712	0.07
GREAT BRITAIN	GBP	35,535	UNILEVER PLC	1,663,641	0.15
GREAT BRITAIN	GBP	817,506	VODAFONE GROUP PLC	1,282,265	0.12
GREAT BRITAIN	GBP	41,007	WPP PLC	395,556	0.04
HONG KONG	HKD	475,000	BOC HONG KONG HOLDINGS LTD	1,743,002	0.16
HONG KONG	HKD	75,500	CLP HOLDINGS LTD	785,526	0.07
HONG KONG	HKD	105,407	HANG SENG BANK LTD	2,293,610	0.21
HONG KONG	HKD	209,000	HENDERSON LAND DEVELOPMENT	1,038,149	0.09
HONG KONG	HKD	92,500	HONGKONG ELECTRIC HOLDINGS	563,987	0.05
HONG KONG	HKD	904,000	NEW WORLD DEVELOPMENT	1,268,225	0.11
HONG KONG	HKD	488,000	SINO LAND CO	798,174	0.07
HONG KONG	HKD	213,000	SUN HUNG KAI PROPERTIES	3,097,801	0.29
HONG KONG	HKD	317,500	WH GROUP LTD 144A	247,575	0.02
IRELAND	USD	17,141	ACCENTURE PLC - CL A	2,429,274	0.21
IRELAND	USD	15,102	EATON CORP PLC	1,057,949	0.10
ISRAEL	ILS	169,624	BANK LEUMI LE-ISRAEL BM	985,502	0.09
ITALY	EUR	130,826	ASSICURAZIONI GENERALI	2,053,314	0.19
ITALY	EUR	3,093,485	SNAM RETE GAS	13,441,192	1.20
ITALY	EUR	94,470	TERNA SPA	516,562	0.05

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

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

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

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	262,014	VERIZON COMMUNICATIONS INC	13,097,249	1.18
UNITED STATES	USD	68,295	WALT DISNEY CO/THE	6,767,724	0.61
UNITED STATES	USD	13,651	WEC ENERGY GROUP INC	914,462	0.08
UNITED STATES	USD	802,883	WESTERN UNION CO	12,599,911	1.14
UNITED STATES	USD	20,487	WHIRLPOOL CORP	2,545,987	0.23
UNITED STATES	USD	140,031	XCEL ENERGY INC	6,746,378	0.61
UNITED STATES	USD	43,677	YUM! BRANDS INC	3,624,727	0.33
TOTAL INVESTMENTS				1,081,755,977	97.51
NET CASH AT BANKS				36,069,800	3.25
OTHER NET ASSETS				(8,459,627)	(0.76)
TOTAL NET ASSETS				1,109,366,150	100.00

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,158,303,195	98.13
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,158,303,195	98.13
ANGOLA	USD	4,850,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.25% 09/05/2028	4,440,261	0.39
ANGOLA	USD	4,450,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	4,181,523	0.35
ANGOLA	USD	3,600,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.50% 12/11/2025	3,596,206	0.30
ARGENTINA	USD	950,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	987,245	0.08
ARGENTINA	USD	9,100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 4.625% 11/01/2023	6,788,837	0.58
ARGENTINA	USD	1,700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.625% 26/01/2022	1,341,682	0.11
ARGENTINA	USD	4,490,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	3,079,142	0.26
ARGENTINA	USD	2,400,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.625% 06/07/2028	1,703,522	0.14
ARGENTINA	USD	5,090,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 11/01/2048	3,371,080	0.29
ARGENTINA	USD	4,700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	3,921,633	0.33
ARGENTINA	USD	5,250,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	3,826,871	0.32
ARGENTINA	USD	1,500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 06/07/2036	1,025,801	0.09
ARGENTINA	USD	1,600,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117	1,068,180	0.09
ARGENTINA	USD	6,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	4,819,967	0.41
ARGENTINA	USD	2,950,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.625% 22/04/2046	2,078,161	0.18
ARGENTINA	USD	5,030,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	2,581,922	0.22
ARGENTINA	USD	4,020,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	4,247,395	0.36
ARMENIA	USD	2,251,000	REPUBLIC OF ARMENIA 6.00% 30/09/2020	2,031,672	0.17
ARMENIA	USD	1,600,000	REPUBLIC OF ARMENIA 7.15% 26/03/2025	1,549,170	0.13
AZERBAIDJAN	USD	3,550,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.50% 01/09/2032	2,725,943	0.23
AZERBAIDJAN	USD	2,550,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	2,292,581	0.19
AZERBAIDJAN	USD	5,650,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	5,538,608	0.47
AZERBAIDJAN	USD	800,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	711,337	0.06
AZERBAIDJAN	USD	1,900,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	1,854,198	0.16
BAHRAIN	USD	2,500,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.00% 19/09/2044	1,997,892	0.17
BAHRAIN	USD	1,000,000	MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024	879,802	0.07
BAHRAIN	USD	2,200,000	OIL AND GAS HOLDING CO BSCC/THE 7.50% 25/10/2027	2,045,535	0.18
BAHRAIN	USD	1,200,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	1,144,726	0.10
BAHRAIN	USD	1,250,000	OIL AND GAS HOLDING CO BSCC/THE 8.375% 07/11/2028	1,200,656	0.10
BELARUS	USD	1,500,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.20% 28/02/2030	1,292,592	0.11
BELARUS	USD	2,300,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.875% 28/02/2023	2,101,157	0.18
BELARUS	USD	1,750,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	1,655,945	0.14

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BELIZE	USD	1,200,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.00% 20/02/2038	641,521	0.05
BOLIVIA	USD	3,250,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.50% 20/03/2028	2,625,958	0.22
BOLIVIA	USD	500,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	439,811	0.04
BOLIVIA	USD	1,200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	1,087,340	0.09
BRAZIL	USD	1,800,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	1,692,643	0.14
BRAZIL	USD	1,500,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	1,198,900	0.10
BRAZIL	USD	4,500,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	3,799,728	0.32
BRAZIL	USD	3,500,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	3,098,270	0.26
BRAZIL	USD	5,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.625% 13/01/2028	4,366,756	0.38
BRAZIL	USD	10,650,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	8,529,728	0.73
BRAZIL	USD	3,200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	2,762,547	0.23
BRAZIL	USD	2,400,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.00% 07/04/2026	2,305,787	0.20
BRAZIL	USD	800,000	CAIXA ECONOMICA FEDERAL FRN 23/07/2024	718,995	0.06
BRAZIL	USD	1,000,000	CAIXA ECONOMICA FEDERAL 3.50% 07/11/2022	858,641	0.07
BRAZIL	USD	2,800,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	2,464,514	0.21
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	515,384	0.04
CAMEROON	USD	2,500,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.50% 19/11/2025	2,362,892	0.20
CAYMAN ISLANDS	USD	2,000,000	SPARC EM SPC PANAMA METRO LINE 2 SP ZC 05/12/2022	1,380,098	0.12
CHILE	USD	2,100,000	BANCO DEL ESTADO DE CHILE 2.668% 08/01/2021	1,823,461	0.15
CHILE	USD	600,000	BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020	534,162	0.05
CHILE	USD	1,650,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.25% 30/10/2022	1,418,591	0.12
CHILE	USD	1,750,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 21/01/2026	1,519,167	0.13
CHILE	USD	3,037,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.24% 06/02/2028	2,627,070	0.22
CHILE	USD	2,906,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.86% 21/06/2047	2,490,784	0.21
CHILE	USD	1,300,000	CODELCO INC 5.625% 21/09/2035	1,293,824	0.11
CHILE	USD	1,000,000	CODELCO INC 6.15% 24/10/2036	1,055,664	0.09
CHILE	USD	1,800,000	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	1,558,825	0.13
CHILE	USD	1,400,000	CORP NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	1,187,805	0.10
CHILE	USD	3,250,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 01/08/2047	2,869,131	0.25
CHILE	USD	1,750,000	CORP NACIONAL DEL COBRE DE CHILE 4.875% 04/11/2044	1,611,746	0.14
CHILE	USD	800,000	CORP NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	813,099	0.07
CHILE	USD	900,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.75% 04/02/2024	824,954	0.07
CHILE	USD	900,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 5.00% 25/01/2047	816,319	0.07
CHILE	USD	1,100,000	EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024	987,266	0.08
CHILE	USD	1,700,000	EMPRESA NACIONAL DEL PETROLEO 3.750% 05/08/2026	1,450,009	0.12
CHILE	USD	1,200,000	EMPRESA NACIONAL DEL PETROLEO 4.50% 14/09/2047	971,107	0.08
CHINA	USD	1,000,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	871,186	0.07
CHINA	USD	1,200,000	AVI FUNDING CO LTD 3.80% 16/09/2025	1,050,821	0.09
CHINA	USD	400,000	CCTI 2017 LTD 3.625% 08/08/2022	336,542	0.03

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	2,000,000	CHARMING LIGHT INVESTMENTS LTD 4.375% 21/12/2027	1,731,035	0.15
CHINA	USD	500,000	CHINA DEVELOPMENT BANK 3.00% 01/06/2026	421,606	0.04
CHINA	USD	750,000	CHINA DEVELOPMENT BANK 3.375% 24/01/2027	643,003	0.05
CHINA	USD	1,000,000	CHINA GOVERNMENT INTERNATIONAL BOND 3.25% 19/10/2023	889,977	0.08
CHINA	USD	750,000	CHINA GOVERNMENT INTERNATIONAL BOND 3.50% 19/10/2028	672,699	0.06
CHINA	USD	500,000	CHINA GOVERNMENT INTERNATIONAL BOND 4.00% 19/10/2048	439,409	0.04
CHINA	USD	720,000	CHINA GREAT WALL INTERNATIONAL HOLDINGS III LTD 4.375% 25/05/2023	643,319	0.05
CHINA	USD	700,000	CHINA MINMETALS CORP PERP FRN	585,401	0.05
CHINA	USD	400,000	CHINALCO CAPITAL HOLDINGS LTD 4.25% 21/04/2022	342,496	0.03
CHINA	USD	1,100,000	CNAC HK FINBRIDGE CO LTD 3.50% 19/07/2022	954,214	0.08
CHINA	USD	760,000	CNAC HK FINBRIDGE CO LTD 4.125% 14/03/2021	671,970	0.06
CHINA	USD	1,000,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	862,852	0.07
CHINA	USD	900,000	CNAC HK FINBRIDGE CO LTD 4.625% 14/03/2023	809,206	0.07
CHINA	USD	760,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	699,000	0.06
CHINA	USD	700,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.50% 03/10/2023	638,412	0.05
CHINA	USD	1,300,000	CNRC CAPITALE LTD PERP FRN	1,117,747	0.09
CHINA	USD	500,000	DIANJIANG HAIYU LTD PERP FRN	420,984	0.04
CHINA	USD	1,500,000	EXPORT-IMPORT BANK OF CHINA/THE 2.00% 26/04/2021	1,285,901	0.11
CHINA	USD	1,100,000	EXPORT-IMPORT BANK OF CHINA/THE 2.625% 14/03/2022	949,607	0.08
CHINA	USD	500,000	EXPORT-IMPORT BANK OF CHINA/THE 2.875% 26/04/2026	413,575	0.04
CHINA	USD	500,000	EXPORT-IMPORT BANK OF CHINA/THE 3.25% 28/11/2027	419,063	0.04
CHINA	USD	900,000	EXPORT-IMPORT BANK OF CHINA/THE 3.625% 31/07/2024	796,291	0.07
CHINA	USD	700,000	MINMETALS BOUNTEOUS FINANCE BVI LTD 4.75% 30/07/2025	632,972	0.05
CHINA	USD	1,500,000	RONGSHI INTERNATIONAL FINANCE LTD 2.875% 04/05/2022	1,288,406	0.11
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	888,526	0.08
CHINA	USD	1,150,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	1,079,755	0.09
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% 17/10/2023	909,500	0.08
CHINA	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 5.375% 17/10/2043	505,293	0.04
CHINA	USD	450,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	408,564	0.03
CHINA	USD	1,950,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.10% 28/04/2045	1,630,923	0.14
CHINA	USD	2,400,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.00% 29/09/2021	2,034,330	0.17
CHINA	USD	1,500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.75% 03/05/2021	1,300,871	0.11
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.50% 13/09/2022	848,892	0.07
CHINA	USD	2,850,000	STATE GRID OVERSEAS INVESTMENT 2013 LTD 3.125% 22/05/2023	2,475,845	0.21
CHINA	USD	800,000	STATE GRID OVERSEAS INVESTMENT 2013 LTD 4.375% 22/05/2043	719,670	0.06
CHINA	USD	900,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	815,769	0.07
CHINA	USD	500,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% 07/05/2044	481,909	0.04
CHINA	USD	300,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.125% 18/05/2021	256,587	0.02
CHINA	USD	1,800,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.75% 04/05/2022	1,552,290	0.13

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	3,400,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.50%	2,900,861	0.25
CHINA	USD	660,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.75%	586,114	0.05
CHINA	USD	520,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25%	469,036	0.04
CHINA	USD	6,500,000	THREE GORGES FINANCE I CAYMAN ISLANDS LTD 3.15%	5,452,671	0.46
COLOMBIA	USD	1,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625%	1,520,286	0.13
COLOMBIA	USD	3,100,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875%	2,687,012	0.23
COLOMBIA	USD	4,300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00%	3,817,775	0.32
COLOMBIA	USD	3,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375%	3,413,893	0.29
COLOMBIA	USD	2,400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50%	2,155,089	0.18
COLOMBIA	USD	2,400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50%	2,174,058	0.18
COLOMBIA	USD	7,200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00%	6,373,584	0.55
COLOMBIA	USD	4,500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625%	4,291,736	0.36
COLOMBIA	USD	4,350,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	4,341,042	0.37
COLOMBIA	USD	3,200,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	3,549,549	0.30
COSTA RICA	USD	1,300,000	BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	1,142,595	0.10
COSTA RICA	USD	1,300,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	1,150,478	0.10
COSTA RICA	USD	3,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25%	2,492,974	0.20
COSTA RICA	USD	1,250,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375%	1,010,511	0.09
COSTA RICA	USD	1,400,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625%	1,047,000	0.09
COSTA RICA	USD	2,700,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00%	2,261,460	0.19
COSTA RICA	USD	2,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158%	2,110,411	0.18
COSTA RICA	USD	1,200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375%	847,624	0.07
COSTA RICA	USD	980,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95%	861,668	0.07
CROATIA	USD	4,100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50%	3,859,390	0.33
CROATIA	USD	4,200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00%	4,084,921	0.35
CROATIA	USD	5,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375%	4,638,514	0.39
CROATIA	USD	1,200,000	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	1,121,015	0.09
DOMINICAN REPUBLIC	USD	3,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50%	2,956,002	0.25
DOMINICAN REPUBLIC	USD	1,450,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875%	1,323,044	0.11
DOMINICAN REPUBLIC	USD	3,100,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.95%	2,833,572	0.24
DOMINICAN REPUBLIC	USD	3,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.00%	3,193,569	0.27
DOMINICAN REPUBLIC	USD	2,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.50%	2,209,087	0.19
DOMINICAN REPUBLIC	USD	1,200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60%	1,128,355	0.10
DOMINICAN REPUBLIC	USD	5,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85%	5,055,417	0.43
DOMINICAN REPUBLIC	USD	4,350,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875%	4,146,597	0.35
DOMINICAN REPUBLIC			29/01/2026		

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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)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
DOMINICAN REPUBLIC	USD	4,050,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45%	3,940,116	0.33
DOMINICAN REPUBLIC	USD	3,800,000	30/04/2044 DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50%	3,475,630	0.29
ECUADOR	USD	3,800,000	06/05/2021 ECUADOR GOVERNMENT INTERNATIONAL BOND 10.50%	3,484,857	0.30
ECUADOR	USD	4,000,000	24/03/2020 ECUADOR GOVERNMENT INTERNATIONAL BOND 10.750%	3,835,655	0.32
ECUADOR	USD	10,600,000	28/03/2022 ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875%	8,839,718	0.74
ECUADOR	USD	5,700,000	23/01/2028 ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95%	4,974,598	0.42
ECUADOR	USD	3,100,000	20/06/2024 ECUADOR GOVERNMENT INTERNATIONAL BOND 8.75%	2,813,644	0.24
ECUADOR	USD	4,400,000	02/06/2023 ECUADOR GOVERNMENT INTERNATIONAL BOND 8.875%	3,861,611	0.33
ECUADOR	USD	900,000	23/10/2027 ECUADOR GOVERNMENT INTERNATIONAL BOND 9.625%	819,512	0.07
ECUADOR	USD	4,100,000	02/06/2027 ECUADOR GOVERNMENT INTERNATIONAL BOND 9.65%	3,747,268	0.32
EGYPT	USD	3,100,000	13/12/2026 EGYPT GOVERNMENT INTERNATIONAL BOND 5.577%	2,715,597	0.23
EGYPT	USD	3,000,000	21/02/2023 EGYPT GOVERNMENT INTERNATIONAL BOND 5.875%	2,609,884	0.22
EGYPT	USD	6,600,000	11/06/2025 EGYPT GOVERNMENT INTERNATIONAL BOND 6.125%	5,912,004	0.51
EGYPT	USD	3,600,000	31/01/2022 EGYPT GOVERNMENT INTERNATIONAL BOND 6.588%	3,094,318	0.26
EGYPT	USD	1,700,000	21/02/2028 EGYPT GOVERNMENT INTERNATIONAL BOND 6.875%	1,356,701	0.11
EGYPT	USD	3,650,000	30/04/2040 EGYPT GOVERNMENT INTERNATIONAL BOND 7.50%	3,329,619	0.28
EGYPT	USD	5,500,000	31/01/2027 EGYPT GOVERNMENT INTERNATIONAL BOND 7.903%	4,739,506	0.41
EGYPT	USD	5,000,000	21/02/2048 EGYPT GOVERNMENT INTERNATIONAL BOND 8.50%	4,517,213	0.38
EL SALVADOR	USD	2,000,000	31/01/2047 EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875%	1,707,201	0.14
EL SALVADOR	USD	2,100,000	30/01/2025 EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375%	1,806,402	0.15
EL SALVADOR	USD	1,600,000	18/01/2027 EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625%	1,426,188	0.12
EL SALVADOR	USD	1,500,000	01/02/2041 EL SALVADOR GOVERNMENT INTERNATIONAL BOND 8.625%	1,448,645	0.12
EL SALVADOR	USD	2,750,000	28/02/2029 REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	2,476,461	0.22
EL SALVADOR	USD	1,900,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	1,762,426	0.15
EL SALVADOR	USD	1,200,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	1,129,146	0.10
ETHIOPIA	USD	2,400,000	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625%	2,128,743	0.18
GABON	USD	1,850,000	11/12/2024 GABON GOVERNMENT INTERNATIONAL BOND 6.95%	1,575,920	0.13
GABON	USD	4,111,920	16/06/2025 GABONESE REPUBLIC 6.375% 12/12/2024	3,498,219	0.30
GEORGIA	USD	1,026,000	12/04/2021 GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875%	955,090	0.08
GEORGIA	USD	850,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	794,052	0.07
GHANA	USD	5,550,000	16/05/2029 GHANA GOVERNMENT INTERNATIONAL BOND 7.625%	4,739,944	0.41
GHANA	USD	2,700,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% PERP	2,258,497	0.19
GHANA	USD	2,500,000	REPUBLIC OF GHANA 7.875% 07/08/2023	2,299,772	0.19
GUATEMALA	USD	1,800,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	1,514,659	0.13
GUATEMALA	USD	2,500,000	GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026	2,143,343	0.19
GUATEMALA	USD	600,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	520,525	0.04
GUATEMALA	USD	1,600,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	1,474,011	0.12

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONDURAS	USD	1,800,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.25% 19/01/2027	1,643,134	0.13
HONDURAS	USD	1,300,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.50% 15/03/2024	1,241,850	0.11
HONDURAS	USD	1,200,000	REPUBLIC OF HONDURAS 8.75% 16/12/2020	1,137,877	0.10
HONG KONG	USD	2,600,000	CHINA DEVELOPMENT BANK CORP/HONG KONG FRN 06/03/2022	2,284,665	0.20
HONG KONG	USD	800,000	KING POWER CAPITAL LTD 5.625% 03/11/2024	756,377	0.06
HONG KONG	USD	800,000	PROSPEROUS RAY LTD 4.625% 12/11/2023	729,720	0.06
HUNGARY	USD	6,300,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	5,933,048	0.51
HUNGARY	USD	5,850,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	5,579,206	0.47
HUNGARY	USD	5,440,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	5,234,453	0.44
HUNGARY	USD	3,600,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	3,365,986	0.29
HUNGARY	USD	3,200,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	4,101,168	0.35
HUNGARY	USD	1,850,000	MFB MAGYAR FEJLESZTESI BANK ZRT 6.25% 21/10/2020	1,698,403	0.14
INDIA	USD	1,200,000	EXPORT-IMPORT BANK OF INDIA 2.75% 01/04/2020	1,045,351	0.09
INDIA	USD	3,200,000	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	2,779,665	0.24
INDIA	USD	1,000,000	EXPORT-IMPORT BANK OF INDIA 3.125% 20/07/2021	866,980	0.07
INDIA	USD	2,450,000	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	2,030,315	0.17
INDIA	USD	2,500,000	EXPORT-IMPORT BANK OF INDIA 3.875% 01/02/2028	2,106,703	0.18
INDIA	USD	1,550,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	1,374,371	0.12
INDIA	USD	1,300,000	INDIAN RAILWAY FINANCE CORP LTD 3.835% 13/12/2027	1,079,575	0.09
INDONESIA	USD	750,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.71% 15/11/2023	697,012	0.06
INDONESIA	USD	750,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.53% 15/11/2028	722,864	0.06
INDONESIA	USD	500,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.757% 15/11/2048	477,739	0.04
INDONESIA	USD	2,100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	1,858,040	0.16
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	1,305,838	0.11
INDONESIA	USD	1,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.70% 08/01/2022	1,498,171	0.13
INDONESIA	USD	2,100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	1,851,124	0.16
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.10% 24/04/2028	1,136,585	0.10
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.35% 11/01/2048	835,747	0.07
INDONESIA	USD	2,150,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	1,842,500	0.16
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	1,182,124	0.10
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 11/02/2029	917,494	0.08
INDONESIA	USD	1,600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 18/07/2047	1,394,573	0.12
INDONESIA	USD	1,800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2045	1,627,999	0.14
INDONESIA	USD	2,100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	1,923,472	0.16
INDONESIA	USD	1,350,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 08/01/2047	1,249,778	0.11
INDONESIA	USD	1,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	1,593,703	0.14
INDONESIA	USD	2,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	2,196,584	0.18

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.950% 08/01/2046	652,883	0.06
INDONESIA	USD	800,000	PELABUHAN INDONESIA II PT 4.250% 05/05/2025	698,165	0.06
INDONESIA	USD	400,000	PELABUHAN INDONESIA II PT 5.375% 05/05/2045	334,715	0.03
INDONESIA	USD	3,600,000	PELABUHAN INDONESIA III PERSERO PT 4.50% 02/05/2023	3,193,115	0.26
INDONESIA	USD	1,800,000	PERTAMINA PERSERO PT 4.30% 20/05/2023	1,598,533	0.14
INDONESIA	USD	1,200,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	1,064,372	0.09
INDONESIA	USD	1,000,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	931,984	0.08
INDONESIA	USD	1,600,000	PERTAMINA PERSERO PT 6.45% 30/05/2044	1,564,064	0.13
INDONESIA	USD	1,500,000	PERTAMINA PERSERO PT 6.50% 07/11/2048	1,465,829	0.12
INDONESIA	USD	1,500,000	PERUSAHAAN LISTRIK NEGARA PT 4.125% 15/05/2027	1,265,390	0.11
INDONESIA	USD	400,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 15/05/2047	335,624	0.03
INDONESIA	USD	800,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	672,058	0.06
INDONESIA	USD	800,000	PERUSAHAAN LISTRIK NEGARA PT 5.45% 21/05/2028	735,049	0.06
INDONESIA	USD	650,000	PERUSAHAAN LISTRIK NEGARA PT 6.15% 21/05/2048	610,008	0.05
INDONESIA	USD	2,900,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.75% 01/03/2023	2,545,771	0.21
INDONESIA	USD	1,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.90% 20/08/2024	1,053,264	0.09
INDONESIA	USD	1,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 28/05/2025	1,065,910	0.09
INDONESIA	USD	1,500,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.350% 10/09/2024	1,338,698	0.11
INDONESIA	USD	2,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.40% 01/03/2028	1,934,443	0.16
INDONESIA	USD	1,800,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.45% 20/02/2029	1,584,876	0.13
INDONESIA	USD	2,100,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	1,901,840	0.16
INDONESIA	USD	1,199,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	1,266,163	0.11
INDONESIA	USD	1,500,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	1,756,918	0.15
IRAQ	USD	3,000,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	2,683,982	0.23
IRAQ	USD	6,700,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	5,707,385	0.48
IRELAND	USD	1,200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	1,073,593	0.09
IVORY COAST	USD	1,269,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	1,086,568	0.09
IVORY COAST	USD	8,850,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	7,208,549	0.61
JAMAICA	USD	4,900,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.750% 28/04/2028	4,766,818	0.40
JAMAICA	USD	2,300,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625% 09/07/2025	2,308,695	0.20
JAMAICA	USD	2,050,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	2,146,775	0.18
JAMAICA	USD	3,750,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	3,934,141	0.33
JORDAN	USD	1,700,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	1,468,670	0.12
JORDAN	USD	2,600,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	2,314,701	0.20
JORDAN	USD	2,961,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	2,561,329	0.22
KAZAKHSTAN	USD	2,400,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	2,120,840	0.18
KAZAKHSTAN	USD	3,200,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	2,878,370	0.24
KAZAKHSTAN	USD	2,050,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	1,897,065	0.16
KAZAKHSTAN	USD	5,200,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	4,947,922	0.43

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
KAZAKHSTAN	USD	3,100,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.50% 21/07/2045	3,471,063	0.29
KAZAKHSTAN	USD	2,400,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	2,443,839	0.21
KAZAKHSTAN	USD	1,600,000	KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 4.85% 17/11/2027	1,436,726	0.12
KAZAKHSTAN	USD	2,500,000	KAZMUNAYGAS NATIONAL CO JSC 4.75% 19/04/2027	2,221,283	0.19
KAZAKHSTAN	USD	1,000,000	KAZMUNAYGAS NATIONAL CO JSC 4.75% 24/04/2025	903,443	0.08
KAZAKHSTAN	USD	2,900,000	KAZMUNAYGAS NATIONAL CO JSC 5.375% 24/04/2030	2,645,451	0.22
KAZAKHSTAN	USD	1,950,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 19/04/2047	1,763,854	0.15
KAZAKHSTAN	USD	3,100,000	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	2,952,800	0.25
KAZAKHSTAN	USD	1,700,000	KAZTRANS GAS JSC 4.375% 26/09/2027	1,450,009	0.12
KENYA	USD	5,300,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	4,788,245	0.40
KENYA	USD	2,750,000	KENYA GOVERNMENT INTERNATIONAL BOND 7.25% 28/02/2028	2,451,260	0.21
KENYA	USD	2,500,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.25% 28/02/2048	2,222,930	0.19
KUWAIT	USD	3,750,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 3.50% 20/03/2027	3,313,828	0.28
LEBANON	USD	2,100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	1,645,956	0.14
LEBANON	USD	2,950,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	2,338,083	0.20
LEBANON	USD	1,800,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.20% 26/02/2025	1,353,517	0.11
LEBANON	USD	1,800,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.25% 04/11/2024	1,363,397	0.12
LEBANON	USD	3,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	2,402,741	0.20
LEBANON	USD	1,800,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 03/11/2028	1,313,998	0.11
LEBANON	USD	2,350,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 26/02/2030	1,692,281	0.14
LEBANON	USD	300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	232,831	0.02
LEBANON	USD	2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.75% 29/11/2027	1,481,953	0.13
LEBANON	USD	2,500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.85% 23/03/2027	1,874,396	0.16
LEBANON	USD	2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.0% 23/03/2032	1,440,239	0.12
LEBANON	USD	1,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	864,143	0.07
LEBANON	USD	1,750,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.25% 23/03/2037	1,256,367	0.11
LITHUANIA	USD	2,900,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	2,700,334	0.23
LITHUANIA	USD	3,800,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	3,660,107	0.31
MALAYSIA	USD	1,100,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.48% 20/10/2021	940,671	0.08
MALAYSIA	USD	4,900,000	MALAYSIA SOVEREIGN SUKUK BHD 3.043% 22/04/2025	4,249,425	0.35
MALAYSIA	USD	1,000,000	MALAYSIA SOVEREIGN SUKUK BHD 4.236% 22/04/2045	907,285	0.08
MALAYSIA	USD	2,600,000	MALAYSIA SUKUK GLOBAL BHD 3.179% 27/04/2026	2,244,775	0.19
MALAYSIA	USD	2,000,000	MALAYSIA SUKUK GLOBAL BHD 4.08% 27/04/2046	1,777,651	0.15
MALAYSIA	USD	600,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	668,283	0.06
MALAYSIA	USD	1,550,000	PETRONAS CAPITAL LTD 3.125% 18/03/2022	1,358,616	0.12
MALAYSIA	USD	2,100,000	PETRONAS CAPITAL LTD 3.50% 18/03/2025	1,858,590	0.16
MALAYSIA	USD	3,300,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	3,066,221	0.26
MALAYSIA	USD	2,300,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	2,302,448	0.20
MALAYSIA	USD	1,000,000	WAKALA GLOBAL SUKUK BHD 4.646% 06/07/2021	908,858	0.08

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
QATAR	USD	1,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.25% 02/06/2026	863,924	0.07
QATAR	USD	2,400,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.50% 23/04/2028	2,226,222	0.19
QATAR	USD	1,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.625% 02/06/2046	906,187	0.08
QATAR	USD	2,100,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	1,989,440	0.17
ROMANIA	USD	4,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	4,046,720	0.35
ROMANIA	USD	2,750,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	2,534,277	0.21
ROMANIA	USD	3,860,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2048	3,351,695	0.28
ROMANIA	USD	2,600,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	2,588,698	0.22
ROMANIA	USD	1,750,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	1,668,432	0.14
RUSSIA	USD	1,000,000	GTK EUROPE DAC 5.125% 31/05/2024	823,307	0.07
RUSSIA	USD	550,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	772,690	0.07
RUSSIA	USD	10,850,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	4,387,285	0.37
RUSSIA	USD	200,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.50% 16/10/2023	181,786	0.02
RUSSIA	USD	5,800,000	RUSSIAN FOREIGN BOND - EUROBOND 4.25% 23/06/2027	5,004,392	0.42
RUSSIA	USD	800,000	RUSSIAN FOREIGN BOND - EUROBOND 4.375% 21/03/2029	686,748	0.06
RUSSIA	USD	2,800,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	2,523,504	0.21
RUSSIA	USD	3,200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.75% 27/05/2026	2,860,806	0.24
RUSSIA	USD	3,200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	2,914,200	0.25
RUSSIA	USD	3,800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	3,406,384	0.29
RUSSIA	USD	9,800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.25% 23/06/2047	8,531,001	0.72
RUSSIA	USD	2,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	1,896,900	0.16
RUSSIA	USD	1,500,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.70% 05/04/2022	1,359,280	0.12
RUSSIA	USD	1,000,000	SCF CAPITAL DESIGNATED ACTIVITY CO 5.375% 16/06/2023	877,316	0.07
RUSSIA	USD	1,600,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	1,435,848	0.12
RUSSIA	USD	1,200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	1,065,689	0.09
RUSSIA	USD	1,500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	1,373,277	0.12
SAUDI ARABIA	USD	1,000,000	KSA SUKUK LTD 3.628% 20/04/2027	864,582	0.07
SAUDI ARABIA	USD	1,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.25% 26/10/2026	845,921	0.07
SAUDI ARABIA	USD	1,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.625% 04/03/2028	857,118	0.07
SAUDI ARABIA	USD	1,400,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.375% 16/04/2029	1,255,340	0.11
SAUDI ARABIA	USD	1,500,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.50% 26/10/2046	1,267,069	0.11
SAUDI ARABIA	USD	1,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.625% 04/10/2047	855,142	0.07
SAUDI ARABIA	USD	1,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.00% 17/04/2049	894,661	0.08
SAUDI ARABIA	USD	1,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.25% 16/01/2050	920,796	0.08
SENEGAL	USD	2,800,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 23/05/2033	2,342,145	0.19
SENEGAL	USD	1,300,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024	1,178,043	0.10
SENEGAL	USD	2,750,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.75% 13/03/2048	2,203,719	0.19
SERBIA	USD	6,800,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	6,479,319	0.55

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	1,000,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 5.004% 06/04/2023	850,751	0.07
TURKEY	USD	2,200,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	1,857,162	0.16
TURKEY	USD	2,000,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	1,800,299	0.15
TURKEY	USD	2,800,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	2,581,892	0.22
TURKEY	USD	1,450,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	1,367,294	0.12
TURKEY	USD	500,000	TC ZIRAAT BANKASI AS 4.75% 29/04/2021	425,375	0.04
TURKEY	USD	700,000	TC ZIRAAT BANKASI AS 5.125% 03/05/2022	588,610	0.05
TURKEY	USD	1,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	1,128,041	0.10
TURKEY	USD	2,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	2,148,832	0.18
TURKEY	USD	5,100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	3,406,681	0.28
TURKEY	USD	2,850,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 17/02/2028	2,240,054	0.19
TURKEY	USD	1,100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	956,354	0.08
TURKEY	USD	1,900,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	1,681,084	0.14
TURKEY	USD	2,900,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 11/05/2047	2,118,589	0.18
TURKEY	USD	1,600,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	1,384,034	0.12
TURKEY	USD	4,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	3,199,701	0.27
TURKEY	USD	2,450,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 25/03/2027	2,068,203	0.18
TURKEY	USD	2,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.125% 24/10/2028	2,091,200	0.18
TURKEY	USD	2,300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	2,052,670	0.17
TURKEY	USD	1,750,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	1,417,735	0.12
TURKEY	USD	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.25% 23/12/2023	918,811	0.08
UKRAINE	USD	1,500,000	OSCHADBANK VIA SSB #1 PLC 9.375% 10/03/2023	1,324,866	0.11
UKRAINE	USD	1,300,000	OSCHADBANK VIA SSB #1 PLC 9.625% 20/03/2025	1,127,382	0.10
UKRAINE	USD	6,800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	5,175,990	0.44
UKRAINE	USD	2,887,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	2,517,600	0.21
UKRAINE	USD	2,437,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	2,090,401	0.18
UKRAINE	USD	1,808,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	1,526,249	0.13
UKRAINE	USD	750,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2025	615,834	0.05
UKRAINE	USD	4,401,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2027	3,550,908	0.30
UKRAINE	USD	4,037,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2021	3,493,865	0.30
UKRAINE	USD	6,050,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2024	5,027,498	0.43
UKRAINE	USD	5,308,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	4,320,004	0.37
UKRAINE	USD	2,600,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.75% 01/11/2028	2,293,010	0.19
UKRAINE	USD	1,500,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	1,325,525	0.11
UKRAINE	USD	1,000,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.750% 22/01/2025	861,728	0.07
UNITED ARAB EMIRATES	USD	1,380,000	ABU DHABI CRUDE OIL PIPELINE LLC 3.65% 02/11/2029	1,193,730	0.10
UNITED ARAB EMIRATES	USD	3,400,000	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	3,025,050	0.26

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	USD	1,200,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 03/05/2026	1,038,026	0.09
UNITED ARAB EMIRATES	USD	1,000,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 11/10/2027	857,337	0.07
UNITED ARAB EMIRATES	USD	300,000	DIFC SUKUK LTD 4.325% 12/11/2024	264,117	0.02
UNITED ARAB EMIRATES	USD	400,000	ICD FUNDING LTD 4.625% 21/05/2024	354,571	0.03
UNITED ARAB EMIRATES	USD	750,000	MDC-GMTN BV 2.75% 11/05/2023	640,698	0.05
UNITED ARAB EMIRATES	USD	1,200,000	MDC-GMTN BV 3.00% 19/04/2024	1,030,781	0.09
UNITED ARAB EMIRATES	USD	750,000	MDC-GMTN BV 3.75% 19/04/2029	655,353	0.06
UNITED ARAB EMIRATES	USD	1,380,000	MDC-GMTN BV 4.50% 07/11/2028	1,284,623	0.11
UNITED ARAB EMIRATES	USD	1,500,000	SHARJAH SUKUK PROGRAM LTD 4.226% 14/03/2028	1,348,576	0.11
URUGUAY	USD	1,100,209	REPUBLIC OF URUGUAY 8.00% 18/11/2022	1,094,943	0.09
URUGUAY	USD	999,693	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	1,185,199	0.10
URUGUAY	USD	4,150,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	3,413,536	0.29
URUGUAY	USD	8,725,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 23/01/2031	7,813,805	0.66
URUGUAY	USD	2,050,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	1,856,108	0.16
URUGUAY	USD	5,850,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	5,175,968	0.44
URUGUAY	USD	8,500,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	7,692,325	0.65
UZBEKISTAN	USD	1,600,000	REPUBLIC OF UZBEKISTAN BOND 4.75% 20/02/2024	1,398,296	0.11
UZBEKISTAN	USD	1,300,000	REPUBLIC OF UZBEKISTAN BOND 5.375% 20/02/2029	1,133,878	0.10
VENEZUELA	USD	1,194,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	306,705	0.03
VENEZUELA	USD	1,980,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	517,300	0.04
VENEZUELA	USD	2,600,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	630,763	0.05
VENEZUELA	USD	5,220,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	1,060,090	0.09
VENEZUELA	USD	1,800,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	363,572	0.03
VENEZUELA	USD	4,500,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	903,991	0.08
VENEZUELA	USD	4,500,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	903,991	0.08
VENEZUELA	USD	3,302,000	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	1,290,410	0.10
VENEZUELA	USD	2,230,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	523,865	0.04
VENEZUELA	USD	2,800,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	682,357	0.06
VENEZUELA	USD	3,000,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	770,616	0.07
VENEZUELA	USD	1,450,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	362,914	0.03
VENEZUELA	USD	4,700,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	1,310,487	0.10
VENEZUELA	USD	1,830,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	534,359	0.05
VENEZUELA	USD	1,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	414,947	0.04
VENEZUELA	USD	3,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95% 05/08/2031	937,473	0.08
VENEZUELA	USD	2,800,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	774,567	0.07
VENEZUELA	USD	1,950,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	492,338	0.04
VENEZUELA	USD	2,350,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	613,968	0.05
VENEZUELA	USD	1,600,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00% 07/05/2023	419,777	0.04
VIETNAM	USD	2,600,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80% 19/11/2024	2,390,347	0.20

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ZAMBIA	USD	2,050,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	1,413,234	0.12
ZAMBIA	USD	2,300,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	1,646,175	0.14
ZAMBIA	USD	4,000,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	2,849,742	0.24
TOTAL INVESTMENTS				1,158,303,195	98.13
NET CASH AT BANKS				17,960,580	1.52
OTHER NET ASSETS				4,115,901	0.35
TOTAL NET ASSETS				1,180,379,676	100.00

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				729,868,255	89.45
SHARES, WARRANTS, RIGHTS				729,868,255	89.45
BRAZIL	BRL	491,900	AMBEV SA	1,984,694	0.24
BRAZIL	BRL	299,812	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	1,370,441	0.17
BRAZIL	BRL	163,021	BANCO BRADESCO SA	1,470,869	0.18
BRAZIL	USD	3,746	BANCO BRADESCO SA ADR	37,766	-
BRAZIL	BRL	533,503	BANCO BRADESCO SA-PREF	5,405,741	0.66
BRAZIL	BRL	111,800	BANCO DO BRASIL SA	1,324,719	0.16
BRAZIL	BRL	197,391	BR MALLS PARTICIPACOES SA	618,927	0.08
BRAZIL	BRL	116,800	BRF - BRASIL FOODS SA	562,611	0.07
BRAZIL	BRL	261,600	B3 SA - BRASIL BOLSA BALCAO	2,008,679	0.25
BRAZIL	BRL	25,932	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	565,410	0.07
BRAZIL	BRL	2,473,112	CIA DE CONCESSOES RODOVIARIAS	8,241,003	1.01
BRAZIL	BRL	58,800	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	541,818	0.07
BRAZIL	BRL	1,567	CIA ENERGETICA DE MINAS GERAIS	6,146	-
BRAZIL	USD	1,604	CIA ENERGETICA DE MINAS GERAIS ADR	5,381	-
BRAZIL	BRL	290,268	CIA ENERGETICA MINAS GER-PRF	978,798	0.12
BRAZIL	BRL	152,500	CIELO SA	388,178	0.05
BRAZIL	BRL	198,879	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	527,190	0.06
BRAZIL	BRL	72,700	EMPRESA BRAS DE AERONAUTICA	324,821	0.04
BRAZIL	BRL	31,425	ENGIE BRASIL ENERGIA SA	302,888	0.04
BRAZIL	BRL	52,000	ESTACIO PARTICIPACOES SA	335,472	0.04
BRAZIL	BRL	137,600	GERDAU SA-PREF	487,838	0.06
BRAZIL	BRL	9,474	IOCHPE MAXION SA	18,214	-
BRAZIL	BRL	1,055,578	ITAU UNIBANCO HOLDING SA	8,708,320	1.07
BRAZIL	BRL	153,500	ITAU SA - INVESTIMENTOS ITAU SA	444,641	0.05
BRAZIL	BRL	90,900	KLABIN SA	384,001	0.05
BRAZIL	BRL	303,600	KROTON EDUCACIONAL SA	779,902	0.10
BRAZIL	BRL	8,000	MAGAZINE LUIZA SA	324,953	0.04
BRAZIL	BRL	110,100	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	648,936	0.08
BRAZIL	BRL	123,440	MULTIPLUS SA	770,922	0.09
BRAZIL	BRL	63,900	NATURA COSMETICOS SA	723,933	0.09
BRAZIL	BRL	258,300	PETROL BRASILEIROS COM	1,806,116	0.22
BRAZIL	BRL	214,100	PETROL BRASILEIROS PRF	1,356,675	0.17
BRAZIL	USD	86,201	PETROLEO BRASILEIRO S.A.-ADR	1,190,023	0.15
BRAZIL	USD	210,469	PETROLEO BRASILEIRO-SPON ADR	2,648,653	0.32
BRAZIL	BRL	77,800	RUMO SA	354,531	0.04
BRAZIL	BRL	56,700	SUZANO PAPEL E CELULOSE SA	632,803	0.08
BRAZIL	BRL	65,609	TELEFONICA BRASIL SA	718,866	0.09
BRAZIL	BRL	121,600	TIM PARTICIPACOES SA	336,576	0.04
BRAZIL	BRL	81,500	ULTRAPAR PARTICIPACOES SA	1,019,323	0.12
BRAZIL	BRL	493,463	VALE SA	5,442,607	0.67

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	86,390	VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS DE PAGAMENTO E IDENTIFICACAO S.A	398,328	0.05
CANADA	USD	143,782	CTRIP.COM INTERNATIONAL LTD ADR	4,309,546	0.53
CHILE	CLP	17,723,606	BANCO SANTANDER CHILE	1,243,138	0.15
CHILE	CLP	196,821	CENCOSUD SA	322,294	0.04
CHILE	CLP	287,006	CIA CERVECERIAS UNIDAS SA	3,570,017	0.43
CHILE	CLP	30,824	EMBOTELLADORA ANDINA SA	101,486	0.01
CHILE	CLP	58,711	EMPRESAS COPEC SA	700,769	0.09
CHILE	CLP	4,432,587	ENERSIS CHILE SA	409,048	0.05
CHILE	CLP	4,005,048	ENERSIS SA	612,319	0.08
CHILE	CLP	48,850	SACI FALABELLA	334,118	0.04
CHINA	HKD	145,500	AAC TECHNOLOGIES HOLDINGS INC	759,355	0.09
CHINA	HKD	4,518,000	AGRICULTURAL BANK OF CHINA LTD	1,900,486	0.23
CHINA	USD	206,529	ALIBABA GROUP HOLDING LTD ADR	33,196,631	4.07
CHINA	HKD	247,000	ANHUI CONCH CEMENT CO LTD - H	1,240,720	0.15
CHINA	HKD	200,754	ANTA SPORTS PRODUCTS LTD	1,033,124	0.13
CHINA	USD	6,514	AUTOHOME INC ADR	538,019	0.07
CHINA	USD	61,659	BAIDU INC/CHINA ADR	8,801,312	1.08
CHINA	HKD	12,601,000	BANK OF CHINA LTD - H	5,159,607	0.63
CHINA	HKD	1,277,000	BANK OF COMMUNICATIONS CO - H	941,471	0.12
CHINA	HKD	1,958	BOCOM INTERNATIONAL HOLDINGS CO LTD	346	-
CHINA	HKD	93,000	BYD CO LTD-H	522,297	0.06
CHINA	HKD	202,000	CAR INC	155,930	0.02
CHINA	HKD	3,654,445	CHINA BLUECHEMICAL LTD - H	1,013,920	0.12
CHINA	HKD	194,500	CHINA CONCH VENTURE HOLDINGS LTD	570,100	0.07
CHINA	HKD	15,438,000	CHINA CONSTRUCTION BANK - H	12,055,270	1.48
CHINA	HKD	1,522,000	CHINA LIFE INSURANCE CO - H	3,677,891	0.45
CHINA	HKD	21,600	CHINA LITERATURE LTD 144A	90,497	0.01
CHINA	HKD	3,116,744	CHINA LONGYUAN POWER GROUP CORP	2,043,286	0.25
CHINA	HKD	98,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	90,560	0.01
CHINA	HKD	594,500	CHINA MERCHANTS BANK - H	2,394,335	0.29
CHINA	HKD	256,000	CHINA NATIONAL BUILDING MA - H	178,999	0.02
CHINA	HKD	300,300	CHINA PACIFIC INSURANCE GROUP - H	992,758	0.12
CHINA	HKD	4,286,300	CHINA PETROLEUM & CHEMICAL - H	3,251,193	0.40
CHINA	HKD	679,000	CHINA RAILWAY GROUP LTD - H	590,990	0.07
CHINA	HKD	1,341,300	CHINA SHENHUA ENERGY CO - H	2,905,105	0.36
CHINA	HKD	631,000	CHINA SOUTH LOCOMOTIVE - H	581,684	0.07
CHINA	HKD	218,700	CHINA VANKE CO LTD	729,114	0.09
CHINA	HKD	414,500	CITIC SECURITIES CO LTD	881,994	0.11
CHINA	HKD	810,000	COUNTRY GARDEN HOLDINGS CO	936,992	0.11
CHINA	HKD	363,300	DONGFENG MOTOR GROUP CO LTD - H	339,377	0.04
CHINA	HKD	88,800	ENN ENERGY HOLDINGS LTD	804,690	0.10
CHINA	HKD	411,000	FOSUN INTERNATIONAL	594,066	0.07
CHINA	HKD	80,000	FUYAO GLASS INDUSTRY GROUP CO LTD 144A	251,046	0.03
CHINA	HKD	52,000	GENSCRIPT BIOTECH CORP	85,400	0.01
CHINA	HKD	613,500	GREAT WALL MOTOR CO LTD	394,651	0.05

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	441,620	GUANGZHOU AUTOMOBILE GROUP CO LTD	476,767	0.06
CHINA	HKD	118,000	HAITIAN INTERNATIONAL HOLDINGS LTD	226,532	0.03
CHINA	HKD	392,000	HAITONG SECURITIES CO LTD	456,966	0.06
CHINA	CNY	285,400	HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	1,293,260	0.16
CHINA	CNY	238,425	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	1,245,432	0.15
CHINA	HKD	532,000	HUANENG RENEWABLES CORP LTD	142,246	0.02
CHINA	HKD	228,600	HUATAI SECURITIES CO LTD	406,634	0.05
CHINA	HKD	11,428,550	IND & COMM BK OF CHINA - H	7,722,512	0.95
CHINA	USD	20,000	IQIYI INC ADR	477,035	0.06
CHINA	USD	116,560	JD.COM INC ADR	2,836,461	0.35
CHINA	HKD	216,000	JIANGSU EXPRESS CO LTD - H	261,464	0.03
CHINA	HKD	1,048,000	LENOVO GROUP LTD	828,917	0.10
CHINA	HKD	214,500	LONGFOR PROPERTIES CO LTD	559,131	0.07
CHINA	CNY	164,261	MIDEA GROUP CO LTD	1,030,845	0.13
CHINA	USD	15,842	MOMO INC ADR	461,473	0.06
CHINA	HKD	126,700	NEW CHINA LIFE INSURANCE CO LTD	538,630	0.07
CHINA	USD	14,721	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	1,060,863	0.13
CHINA	HKD	3,350,500	PETROCHINA CO LTD - H	1,945,394	0.24
CHINA	HKD	7,543,146	PICC PROPERTY & CASUALTY - H	7,932,514	0.97
CHINA	HKD	858,900	PING AN INSURANCE GROUP CO - H	7,941,745	0.97
CHINA	HKD	308,000	SHANDONG WEIGAO GP MEDICAL - H	234,999	0.03
CHINA	HKD	178,000	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	554,595	0.07
CHINA	HKD	1,298,500	SINOPEC ENGINEERING GROUP CO LTD	1,035,767	0.13
CHINA	HKD	199,600	SINOPHARM GROUP CO	779,321	0.10
CHINA	HKD	406,773	SUN ART RETAIL GROUP LTD	363,150	0.04
CHINA	HKD	112,000	SUNAC CHINA HOLDINGS LTD	411,608	0.05
CHINA	HKD	181,400	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	1,887,343	0.23
CHINA	USD	20,820	TAL EDUCATION GROUP ADR	650,911	0.08
CHINA	HKD	884,800	TENCENT HOLDINGS LTD	33,239,640	4.06
CHINA	HKD	40,700	TSINGTAO BREWERY CO LTD - H	151,624	0.02
CHINA	HKD	2,025,520	UNI-PRESIDENT CHINA HOLDINGS LTD	1,583,960	0.19
CHINA	USD	61,991	VIPSHOP HOLDINGS LTD ADR	390,880	0.05
CHINA	HKD	721,300	WANT WANT CHINA HOLDINGS LTD	510,799	0.06
CHINA	USD	17,097	WEIBO CORP ADR	1,084,797	0.13
CHINA	HKD	306,000	WEICHAI POWER CO LTD - H	373,146	0.05
CHINA	CNY	158,900	WULIANGYE YIBIN CO LTD	1,492,254	0.18
CHINA	HKD	61,500	WUXI BIOLOGICS CAYMAN INC 144A	512,580	0.06
CHINA	HKD	382,000	XIAOMI CORP 144A	511,123	0.06
CHINA	USD	6,745	YY INC ADR	417,601	0.05
CHINA	HKD	196,000	ZHEJIANG EXPRESSWAY CO - H	179,585	0.02
CHINA	HKD	60,700	ZHUZHOU CSR TIMES ELECTRIC CO LTD	299,134	0.04
CHINA	USD	53,000	ZTO EXPRESS CAYMAN INC ADR	925,301	0.11
CHINA	HKD	199,000	3SBIO INC 144A	288,974	0.04
CHINA	USD	9,267	58.COM INC ADR	593,358	0.07
COLOMBIA	COP	70,181	BANCOLOMBIA SA	742,985	0.09
COLOMBIA	USD	22,109	BANCOLOMBIA SA-SPONS ADR	938,569	0.11

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	87,964	HCL TECHNOLOGIES LTD	1,144,630	0.14
INDIA	INR	36,876	HDFC BANK LTD	945,924	0.12
INDIA	INR	581,602	HINDALCO INDUSTRIES LTD	1,405,687	0.17
INDIA	INR	268,227	HOUSING DEVELOPMENT FINANCE CORP	6,097,674	0.75
INDIA	INR	1,405,672	ICICI BANK LTD	6,077,135	0.74
INDIA	INR	40,012	INDIABULLS HOUSING FINANCE LTD	323,711	0.04
INDIA	INR	696,407	INFOSYS LTD	6,313,896	0.77
INDIA	INR	596,704	ITC LTD	2,033,797	0.25
INDIA	INR	963,981	JAIN IRRIGATION SYSTEMS LTD	676,643	0.08
INDIA	INR	217,182	LARSEN & TOUBRO LTD	3,467,099	0.42
INDIA	INR	27,326	LUPIN LTD	257,684	0.03
INDIA	INR	118,044	MAHINDRA & MAHINDRA LTD	941,391	0.12
INDIA	USD	28,092	MAKEMYTRIP LTD	696,441	0.09
INDIA	INR	13,467	MARUTI SUZUKI INDIA LTD	1,135,621	0.14
INDIA	INR	124,129	MOTHEERSON SUMI SYSTEMS LTD	249,204	0.03
INDIA	INR	165,369	OIL & NATURAL GAS CORP LTD	303,515	0.04
INDIA	INR	512,732	POWER GRID CORP OF INDIA LTD	1,157,567	0.14
INDIA	INR	163,723	PRESTIGE ESTATES PROJECTS LTD	416,224	0.05
INDIA	INR	441,701	RELIANCE INDUSTRIES LTD	6,713,745	0.83
INDIA	USD	8,040	RELIANCE INDUSTRIES LTD 144A	245,006	0.03
INDIA	INR	2,302	SHREE CEMENT LTD	471,613	0.06
INDIA	INR	87,343	SOBHA DEVELOPERS LTD	472,349	0.06
INDIA	INR	364,382	STATE BANK OF INDIA	1,210,461	0.15
INDIA	INR	125,595	SUN PHARMACEUTICAL INDUSTRIES LTD	690,303	0.08
INDIA	INR	96,498	TATA CONSULTANCY SERVICES LTD	2,363,200	0.29
INDIA	INR	323,689	TATA MOTORS LTD	709,194	0.09
INDIA	INR	22,288	ULTRATECH CEMENT LTD	1,053,013	0.13
INDIA	INR	223,330	YES BANK LTD	637,385	0.08
INDIA	INR	133,800	ZEE ENTERTAINMENT ENTERPRISES LTD	771,001	0.09
INDONESIA	IDR	6,103,608	ADARO ENERGY PT	499,151	0.06
INDONESIA	IDR	4,835,000	ASTRA INTERNATIONAL TBK PT	2,158,123	0.26
INDONESIA	IDR	1,570,000	BANK CENTRAL ASIA PT	2,702,644	0.33
INDONESIA	IDR	3,122,772	BANK MANDIRI TBK	1,388,989	0.17
INDONESIA	IDR	10,264,600	BANK RAKYAT INDONESIA PERSERO TBK PT	2,467,042	0.30
INDONESIA	IDR	59,227,844	CIPUTRA DEVELOPMENT TBK PT	3,235,249	0.40
INDONESIA	IDR	9,650,400	PAKUWON JATI TBK PT	373,517	0.05
INDONESIA	IDR	3,188,300	PERUSAHAAN GAS NEGARA PT	505,553	0.06
INDONESIA	IDR	7,430,400	SALIM IVOMAS PRATAMA TBK PT	220,797	0.03
INDONESIA	IDR	818,000	SEMEN GRESIK PERSERO TBK PT	645,978	0.08
INDONESIA	IDR	7,522,500	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,812,689	0.22
INDONESIA	IDR	370,800	UNITED TRACTORS TBK PT	613,422	0.08
MALAYSIA	MYR	876,300	AMMB HOLDINGS BHD	845,926	0.10
MALAYSIA	MYR	477,100	AXIATA GROUP BHD	428,622	0.05
MALAYSIA	MYR	386,451	BERJAYA SPORTS TOTO BHD	196,960	0.02
MALAYSIA	MYR	18,200	BRITISH AMERICAN TOBACCO MALAYSIA BHD	132,457	0.02
MALAYSIA	MYR	1,549,800	CIMB GROUP HOLDINGS BHD	1,957,960	0.24

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	558,852	EASTERN & ORIENTAL BHD	103,793	0.01
MALAYSIA	MYR	359,900	GENTING BERHAD	572,824	0.07
MALAYSIA	MYR	661,200	GENTING MALAYSIA BHD	499,773	0.06
MALAYSIA	MYR	298,300	IHH HEALTHCARE BHD	369,131	0.05
MALAYSIA	MYR	596,100	IOI CORPORATION BHD	578,013	0.07
MALAYSIA	MYR	97,733	IOI PROPERTIES GROUP SDN BHD	33,981	-
MALAYSIA	MYR	802,225	MALAYAN BANKING BHD	1,651,054	0.20
MALAYSIA	MYR	257,000	MALAYSIA AIRPORTS HOLDINGS BHD	453,448	0.06
MALAYSIA	MYR	970,906	PARKSON HOLDINGS BHD	50,322	0.01
MALAYSIA	MYR	317,200	PUBLIC BANK BHD	1,712,558	0.21
MALAYSIA	MYR	581,600	SIME DARBY BERHAD	272,556	0.03
MALAYSIA	MYR	581,600	SIME DARBY PLANTATION BHD	640,570	0.08
MALAYSIA	MYR	578,400	SIME DARBY PROPERTY BHD	131,156	0.02
MALAYSIA	MYR	439,200	TENAGA NASIONAL BHD	1,272,879	0.16
MALAYSIA	MYR	928,290	YTL CORP BHD	212,501	0.03
MEXICO	MXN	532,300	ALFA S.A.B.-A	532,488	0.07
MEXICO	MXN	4,390,882	AMERICA MOVIL SAB DE C-SER L	2,777,538	0.34
MEXICO	MXN	584,950	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND CEMEX SAB-CPO	705,654	0.09
MEXICO	MXN	2,192,768		945,372	0.12
MEXICO	MXN	30,700	COCA-COLA FEMSA SAB DE CV	163,138	0.02
MEXICO	MXN	1,196,900	COMPARTAMOS SAB DE CV	863,491	0.11
MEXICO	MXN	36,000	EL PUERTO DE LIVERPOOL SAB DE CV	198,373	0.02
MEXICO	MXN	768,900	FIBRA UNO ADMINISTRACION SA DE CV	934,920	0.11
MEXICO	MXN	307,200	FOMENTO ECONOMICO MEXICA-UBD	2,448,528	0.30
MEXICO	MXN	29,660	GRUMA SAB DE CV	282,295	0.03
MEXICO	MXN	12,300	GRUPO AEROPORTUARIO DEL-B SH	100,677	0.01
MEXICO	USD	2,094	GRUPO AEROPORTUARIO PAC-ADR	171,481	0.02
MEXICO	MXN	244,500	GRUPO BIMBO SAB- SERIES A	425,993	0.05
MEXICO	MXN	172,600	GRUPO COMERCIAL CHEDRAUI SA DE CV	296,788	0.04
MEXICO	MXN	558,560	GRUPO FINANCIERO BANORTE-O	2,669,052	0.33
MEXICO	MXN	348,300	GRUPO FINANCIERO INBURSA-O	456,521	0.06
MEXICO	MXN	3,135,733	GRUPO LALA SAB DE CV	3,332,626	0.41
MEXICO	MXN	481,908	GRUPO MEXICO SAB DE CV-SER B	1,060,572	0.13
MEXICO	MXN	348,700	GRUPO TELEVISIA SA-SER CPO	717,511	0.09
MEXICO	MXN	172,465	MEXICHEM SAB DE CV-*	367,138	0.04
MEXICO	MXN	805,600	WAL-MART DE MEXICO SAB DE CV	1,830,221	0.22
PERU	USD	10,424	CREDICORP LTD	2,225,318	0.27
PHILIPPINES	PHP	754,100	AYALA LAND INC	563,396	0.07
PHILIPPINES	PHP	483,040	BANK OF PHILIPPINE ISLANDS	688,961	0.08
PHILIPPINES	PHP	669,730	CEBU AIR INC	955,806	0.12
PHILIPPINES	PHP	4,490	GLOBE TELECOM INC	144,855	0.02
PHILIPPINES	PHP	186,829	METROPOLITAN BANK & TRUST	241,096	0.03
PHILIPPINES	PHP	1,420,400	PILIPINAS SHELL PETROLEUM CORP	1,180,580	0.14
PHILIPPINES	PHP	14,815	PLDT INC	259,102	0.03
PHILIPPINES	PHP	3,200	SM PRIME HOLDINGS INC	2,084	-

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	44,548	PSG GROUP LTD	722,836	0.09
SOUTH AFRICA	ZAR	85,360	REMGRO LTD	1,072,725	0.13
SOUTH AFRICA	ZAR	157,770	SANLAM LTD	775,443	0.10
SOUTH AFRICA	ZAR	71,227	SAPPI LIMITED	321,432	0.04
SOUTH AFRICA	ZAR	105,454	SASOL LTD	2,831,498	0.35
SOUTH AFRICA	ZAR	55,335	SHOPRITE HOLDINGS LTD	593,439	0.07
SOUTH AFRICA	ZAR	30,449	SPAR GROUP LTD/THE	379,802	0.05
SOUTH AFRICA	ZAR	190,595	STANDARD BANK GROUP LTD	2,306,649	0.28
SOUTH AFRICA	ZAR	28,000	TIGER BRANDS LTD	465,714	0.06
SOUTH AFRICA	ZAR	384,665	WOOLWORTHS HOLDINGS LTD	1,100,409	0.13
SOUTH KOREA	KRW	11,599	AMOREPACIFIC CORP	1,811,359	0.22
SOUTH KOREA	KRW	4,370	AMOREPACIFIC GROUP	250,115	0.03
SOUTH KOREA	KRW	1,058	BGF RETAIL CO LTD	175,962	0.02
SOUTH KOREA	KRW	2,023	BGF RETAIL CO LTD	13,806	-
SOUTH KOREA	KRW	5,806	CELLTRION INC	927,095	0.11
SOUTH KOREA	KRW	3,983	DAELIM INDUSTRIAL CO LTD	291,099	0.04
SOUTH KOREA	KRW	9,478	DOOSAN BOBCAT INC	236,081	0.03
SOUTH KOREA	KRW	12,486	E-MART CO LTD	1,754,890	0.22
SOUTH KOREA	KRW	8,665	FILA KOREA LTD	376,181	0.05
SOUTH KOREA	KRW	40,108	HANA FINANCIAL GROUP	1,216,679	0.15
SOUTH KOREA	KRW	12,350	HANKOOK TIRE CO LTD	412,247	0.05
SOUTH KOREA	KRW	624	HANMI PHARM CO LTD	240,694	0.03
SOUTH KOREA	KRW	1,939	HANSSEM CO LTD	135,959	0.02
SOUTH KOREA	KRW	2,009	HONAM PETROCHEMICAL CORP	500,408	0.06
SOUTH KOREA	KRW	93,752	HYNIX SEMICONDUCTOR INC	5,124,277	0.63
SOUTH KOREA	KRW	1,096	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	46,041	0.01
SOUTH KOREA	KRW	13,514	HYUNDAI ENGINEERING & CONST	603,579	0.07
SOUTH KOREA	KRW	9,378	HYUNDAI HEAVY INDUSTRIES	962,919	0.12
SOUTH KOREA	KRW	11,444	HYUNDAI MOBIS	1,970,337	0.24
SOUTH KOREA	KRW	39,184	HYUNDAI MOTOR CO	3,870,377	0.47
SOUTH KOREA	KRW	7,007	HYUNDAI MOTOR CO	403,231	0.05
SOUTH KOREA	KRW	1,273	HYUNDAI ROBOTICS CO LTD	358,831	0.04
SOUTH KOREA	KRW	11,149	HYUNDAI STEEL CO	433,965	0.05
SOUTH KOREA	KRW	136,720	KB FINANCIAL GROUP INC	4,734,560	0.58
SOUTH KOREA	KRW	41,435	KIA MOTORS CORPORATION	1,182,521	0.14
SOUTH KOREA	KRW	49,261	KOREA ELECTRIC POWER CORP	1,340,479	0.16
SOUTH KOREA	USD	20,721	KOREA ELECTRIC POWER CORP ADR	278,597	0.03
SOUTH KOREA	KRW	32,392	KT&G CORP	2,668,359	0.33
SOUTH KOREA	KRW	14,466	LG CHEM LTD	4,410,862	0.54
SOUTH KOREA	KRW	9,986	LG CORP	584,799	0.07
SOUTH KOREA	KRW	30,222	LG DISPLAY CO LTD	501,460	0.06
SOUTH KOREA	KRW	16,426	LG ELECTRONICS INC	904,222	0.11
SOUTH KOREA	KRW	1,038	LG HOUSEHOLD & HEALTH CARE	1,009,879	0.12
SOUTH KOREA	KRW	1,590	LOTTE CONFECTIONERY CO LTD	65,924	0.01
SOUTH KOREA	KRW	1,335	LOTTE SHOPPING CO	199,099	0.02
SOUTH KOREA	KRW	2,582	NCSOFT CORP	929,418	0.11

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	29,257	NHN CORP	3,038,333	0.37
SOUTH KOREA	KRW	6,142	ORION CORP/REPUBLIC OF KOREA	534,735	0.07
SOUTH KOREA	KRW	22,476	POSCO	4,615,606	0.57
SOUTH KOREA	KRW	743	SAMSUNG BIOLOGICS CO LTD	218,138	0.03
SOUTH KOREA	KRW	11,469	SAMSUNG C&T CORP	1,034,336	0.13
SOUTH KOREA	KRW	5,018	SAMSUNG ELECTRO-MECHANICS CO	419,246	0.05
SOUTH KOREA	KRW	791,287	SAMSUNG ELECTRONICS CO LTD	27,865,352	3.42
SOUTH KOREA	KRW	133,490	SAMSUNG ELECTRONICS-PFD	3,752,366	0.46
SOUTH KOREA	KRW	12,528	SAMSUNG FIRE & MARINE INS	2,949,328	0.36
SOUTH KOREA	KRW	43,571	SAMSUNG HEAVY INDUSTRIES	311,636	0.04
SOUTH KOREA	KRW	10,267	SAMSUNG LIFE INSURANCE CO LTD	711,084	0.09
SOUTH KOREA	KRW	8,239	SAMSUNG SDI CO LTD	1,527,890	0.19
SOUTH KOREA	KRW	36,330	SAMSUNG SECURITIES CO LTD	982,930	0.12
SOUTH KOREA	KRW	129,684	SHINHAN FINANCIAL GROUP LTD	4,420,024	0.54
SOUTH KOREA	KRW	8,003	SILLAJEN INC	464,297	0.06
SOUTH KOREA	KRW	3,276	SK C&C CO LTD	697,051	0.09
SOUTH KOREA	KRW	8,329	SK ENERGY CO LTD	1,222,657	0.15
SOUTH KOREA	KRW	3,112	SK TELECOM	632,996	0.08
SOUTH KOREA	KRW	4,801	S-OIL CORPORATION	374,874	0.05
SOUTH KOREA	KRW	28,940	S1 CORPORATION	2,304,903	0.28
SOUTH KOREA	KRW	7,835	WOONGJIN COWAY CO LTD	578,741	0.07
SPAIN	COP	76,141	CEMEX LATAM HOLDINGS SA	108,578	0.01
TAIWAN	TWD	19,000	AIRTAC INTERNATIONAL GROUP	207,646	0.03
TAIWAN	TWD	828,668	ASE TECHNOLOGY HOLDING CO LTD	1,487,314	0.18
TAIWAN	TWD	96,561	ASUSTEK COMPUTER INC	604,794	0.07
TAIWAN	TWD	1,145,000	AU OPTRONICS CORP	370,828	0.05
TAIWAN	TWD	103,000	CATCHER TECHNOLOGY CO LTD	687,740	0.08
TAIWAN	TWD	1,292,467	CATHAY FINANCIAL HOLDING CO	1,670,664	0.20
TAIWAN	TWD	1,291,000	CHIMEI INNOLUX CORP	377,591	0.05
TAIWAN	TWD	7,185,342	CHINATRUST FINANCIAL HOLDING CO LTD	4,274,891	0.52
TAIWAN	TWD	382,453	CHUNGHWA TELECOM CO LTD	1,167,705	0.14
TAIWAN	TWD	917,438	COMPAL ELECTRONICS	500,013	0.06
TAIWAN	TWD	347,342	DELTA ELECTRONICS INC	1,521,378	0.19
TAIWAN	TWD	26,000	ECLAT TEXTILE CO LTD	261,519	0.03
TAIWAN	TWD	1,196,487	E.SUN FINANCIAL HOLDING CO LTD	754,522	0.09
TAIWAN	TWD	341,000	EVERLIGHT ELECTRONICS CO LTD	307,477	0.04
TAIWAN	TWD	675,760	FIRST FINANCIAL HOLDING CO LTD	401,077	0.05
TAIWAN	TWD	854,156	FORMOSA PLASTICS CORP	2,498,231	0.31
TAIWAN	TWD	1,995,700	FUBON FINANCIAL HOLDING CO	2,591,064	0.32
TAIWAN	TWD	93,847	GIANT MANUFACTURING	453,901	0.06
TAIWAN	TWD	429,200	GINKO INTERNATIONAL CO LTD	2,792,325	0.34
TAIWAN	TWD	2,068,002	HON HAI PRECISION INDUSTRY	4,289,996	0.52
TAIWAN	TWD	74,728	HTC CORP	78,470	0.01
TAIWAN	TWD	183,900	KINSUS INTERCONNECT TECHNOLOGY CORP	222,757	0.03
TAIWAN	TWD	14,470	LARGAN PRECISION CO LTD	1,800,224	0.22
TAIWAN	TWD	244,084	MEDIATEK INC	1,950,154	0.24

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	1,551,200	MEGA FINANCIAL HOLDING CO LTD	1,206,162	0.15
TAIWAN	TWD	917,000	NAN YA PLASTICS CORP	2,012,181	0.25
TAIWAN	TWD	277,000	NOVATEK MICROELECTRONICS CORP	1,351,597	0.17
TAIWAN	TWD	301,000	PEGATRON CORP	453,494	0.06
TAIWAN	TWD	745,650	POU CHEN	825,540	0.10
TAIWAN	TWD	2,517,000	PRIMAX ELECTRONICS LTD	4,180,013	0.51
TAIWAN	TWD	821,140	QUANTA COMPUTER INC	1,340,247	0.16
TAIWAN	TWD	633,100	TAIWAN CEMENT CORP	693,705	0.09
TAIWAN	TWD	3,894,523	TAIWAN SEMICONDUCTOR MANUFAC	26,559,729	3.25
TAIWAN	TWD	1,083,300	TECO ELECTRIC AND MACHINERY CO LTD	588,864	0.07
TAIWAN	TWD	1,027,970	UNI-PRESIDENT ENTERPRISES CORP	2,199,952	0.27
TAIWAN	TWD	3,049,979	WISTRON CORP	1,858,088	0.23
TAIWAN	TWD	27,000	YAGEO CORP	266,570	0.03
TAIWAN	TWD	2,576,995	YUANTA FINANCIAL HOLDING CO LTD	1,283,159	0.16
THAILAND	THB	84,900	ADVANCED INFO SERVICE-NVDR	430,613	0.05
THAILAND	THB	251,300	BANGKOK BANK PUBLIC CO-NVDR	1,463,681	0.18
THAILAND	THB	1,261,800	KASIKORNBANK PCL	6,944,888	0.86
THAILAND	THB	573,400	PTT GLOBAL CHEMICAL PCL	1,150,530	0.14
THAILAND	THB	1,665,700	PTT PCL-NVDR	2,251,366	0.28
THAILAND	THB	101,850	SIAM CEMENT PCL/THE	1,345,386	0.16
THAILAND	THB	285,700	SIAM COMMERCIAL BANK PCL	1,066,897	0.13
TURKEY	TRY	1,985,312	AKBANK TAS	2,245,543	0.28
TURKEY	TRY	365,925	COCA-COLA ICECEK AS	2,024,265	0.25
TURKEY	TRY	2,087,293	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	525,788	0.06
TURKEY	TRY	121,006	KOC HOLDING AS	371,355	0.05
TURKEY	TRY	30,675	TOFAS TURK OTOMOBIL FABRIKASI AS	106,966	0.01
TURKEY	TRY	748,109	ULKER BISKUVI SANAYI AS	2,387,012	0.29
UNITED ARAB EMIRATES	AED	530,042	ABU DHABI COMMERCIAL BANK PJSC	1,207,737	0.15
UNITED ARAB EMIRATES	AED	27,316,820	ALDAR PROPERTIES PJSC	11,625,708	1.42
UNITED ARAB EMIRATES	USD	249,000	DP WORLD LTD	3,500,913	0.43
UNITED ARAB EMIRATES	AED	399,843	EMAAR MALLS PJSC	167,300	0.02
UNITED ARAB EMIRATES	AED	498,648	EMAAR PROPERTIES PJSC	584,197	0.07
UNITED ARAB EMIRATES	AED	173,308	FIRST ABU DHABI BANK PJSC	629,842	0.08
UNITED ARAB EMIRATES	GBP	221,154	MEDICLINIC INTERNATIONAL PLC	821,222	0.10
UNITED STATES	USD	12,205	NETEASE.COM ADR	2,392,552	0.29
UNITED STATES	HKD	712,000	NEXTEER AUTOMOTIVE GROUP LTD	890,538	0.11
UNITED STATES	USD	15,727	SOUTHERN COPPER CORP	491,823	0.06
UNITED STATES	USD	57,270	YUM CHINA HOLDINGS INC	2,098,274	0.26

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				52	-
SHARES, WARRANTS, RIGHTS				52	-
CHINA	HKD	3,847,000	BOSHIWA INTERNATIONAL HOLDING LTD	4	-
CHINA	HKD	125	CHINA COSCO HOLDINGS - H	48	-
INVESTMENT FUNDS				4,142,126	0.51
LUXEMBOURG	USD	223,051	DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	252,590	0.03
LUXEMBOURG	EUR	411,809	XTRACKERS HARVEST CSI300 UCITS ETF	3,889,536	0.48
TOTAL INVESTMENTS				734,010,433	89.96
NET CASH AT BANKS				75,135,473	9.21
OTHER NET ASSETS				6,751,100	0.83
TOTAL NET ASSETS				815,897,006	100.00

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FONDITALIA ALLOCATION RISK OPTIMIZATION

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				53,261,451	18.35
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				53,261,451	18.35
AUSTRIA	EUR	982,000	AUSTRIA GOVERNMENT BOND 4.850% 15/03/2026 144A	1,307,268	0.45
AUSTRIA	EUR	1,225,000	AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	1,342,600	0.46
AUSTRIA	EUR	1,260,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.20% 20/10/2025 144A	1,353,983	0.47
BELGIUM	EUR	664,000	BELGIUM GOVERNMENT BOND 0.80% 22/06/2025 144A	691,928	0.24
BELGIUM	EUR	786,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.50% 22/10/2024 144A	806,436	0.28
BELGIUM	EUR	1,283,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2026 144A	1,350,485	0.46
BELGIUM	EUR	1,169,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.60% 22/06/2024 144A	1,332,076	0.46
BELGIUM	EUR	1,010,000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.50% 28/03/2026 144A	1,313,657	0.45
FINLAND	EUR	1,282,000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025 144A	1,350,446	0.46
FINLAND	EUR	1,060,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	1,328,074	0.46
FRANCE	EUR	618,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/11/2024	679,689	0.23
FRANCE	EUR	1,028,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	1,152,419	0.40
FRANCE	EUR	463,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	756,260	0.26
FRANCE	EUR	474,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	792,376	0.27
FRANCE	EUR	956,000	FRANCE (GOVT OF) 6% 25/10/2025	1,328,849	0.46
FRANCE	EUR	506,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.0% 25/05/2048 144A	559,014	0.19
FRANCE	EUR	349,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	485,888	0.17
GERMANY	EUR	373,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/07/2044	524,300	0.18
GERMANY	EUR	354,000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 04/07/2039	600,359	0.21
GERMANY	EUR	1,374,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	1,419,095	0.49
GERMANY	EUR	323,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	502,120	0.17
GERMANY	EUR	298,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	473,483	0.16
GERMANY	EUR	315,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	575,089	0.20
IRELAND	EUR	925,000	IRELAND GOVERNMENT BOND 3.40% 18/03/2024	1,081,251	0.37
IRELAND	EUR	995,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	1,304,077	0.45
ITALY	EUR	3,997,000	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/04/2019	3,998,639	1.38
ITALY	EUR	5,911,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	5,936,594	2.05
ITALY	EUR	5,866,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	5,866,000	2.02
NETHERLANDS	EUR	1,327,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	1,351,961	0.47
PORTUGAL	EUR	1,251,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022144A	1,354,133	0.47
PORTUGAL	EUR	536,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	676,791	0.23
SPAIN	EUR	423,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	627,474	0.22
SPAIN	EUR	3,982,000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	4,000,357	1.37
SPAIN	EUR	432,000	SPAIN GOVERNMENT BOND 2.90% 31/10/2046 144A	480,544	0.17
SPAIN	EUR	1,129,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	1,346,592	0.46
SPAIN	EUR	437,000	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	635,079	0.22
SPAIN	EUR	1,071,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	1,294,282	0.45

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FONDITALIA ALLOCATION RISK OPTIMIZATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,093,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	1,281,783	0.44
INVESTMENT FUNDS				190,585,671	65.68
IRELAND	USD	25,440	INVECO S&P 500 UCITS ETF A	11,218,443	3.87
IRELAND	EUR	120,791	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS ETF	2,957,930	1.02
IRELAND	EUR	34,601	ISHARES EUR CORP BOND EX-FINANCIALS 1-5YR UCITS ETF EUR DIST	3,793,827	1.31
IRELAND	EUR	83,054	ISHARES EURO COVERED BOND UCITS ETF	12,843,471	4.42
LUXEMBOURG	EUR	45,018	DB X-TRACKERS II IBOXX SOVEREIGNS EUROZONE UCITS ETF	10,470,737	3.61
LUXEMBOURG	EUR	3,039,645	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED CONSERVATIVE FUND	40,944,017	14.12
LUXEMBOURG	EUR	1,348,948	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED DYNAMIC FUND	18,183,819	6.27
LUXEMBOURG	EUR	564,336	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EURO SHORT DURATION BOND FUND/LUX I ACC EUR	5,818,306	2.00
LUXEMBOURG	EUR	586,590	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GCC BOND	5,930,425	2.04
LUXEMBOURG	EUR	1,285,781	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FD	15,943,684	5.49
LUXEMBOURG	EUR	535,531	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN K2 LONG SHORT CREDIT FUND	5,414,218	1.87
LUXEMBOURG	EUR	270,250	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS BOND FUND I (ACC) EUR-H1	3,491,630	1.20
LUXEMBOURG	EUR	891,948	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO GOVERNMENT BOND FUND I	13,967,906	4.81
LUXEMBOURG	EUR	435,176	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO HIGH YIELD FUND	9,173,510	3.16
LUXEMBOURG	EUR	30,941	LYXOR CORE STOXX EUROPE 600 DR UCITS ETF ACC	4,577,412	1.58
LUXEMBOURG	EUR	1,275,028	TEMPLETON EUROPEAN CORPORATE BOND FUND I EUR ACC	17,633,637	6.08
LUXEMBOURG	EUR	400,047	TEMPLETON GLOBAL BOND EURO FUND I CAP	6,440,757	2.22
LUXEMBOURG	EUR	101,802	XTRACKERS NIKKEI 225 UCITS ETF 1D	1,781,942	0.61
TOTAL INVESTMENTS				243,847,122	84.03
NET CASH AT BANKS				46,678,354	16.08
OTHER NET ASSETS				(325,511)	(0.11)
TOTAL NET ASSETS				290,199,965	100.00

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FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				63,863,924	98.80
SHARES, WARRANTS, RIGHTS				63,863,924	98.80
FINLAND	EUR	21,613	KONE OYJ-B	928,711	1.44
FINLAND	EUR	25,524	UPM-KYMMENE OYJ	676,896	1.05
FINLAND	EUR	37,239	WARTSILA OYJ	531,773	0.82
FRANCE	EUR	7,941	ACCOR SA	294,770	0.46
FRANCE	EUR	1,500	ADP	255,900	0.40
FRANCE	EUR	23,759	AIR LIQUIDE SA	2,605,174	4.03
FRANCE	EUR	6,928	ALSTOM	264,788	0.41
FRANCE	EUR	3,348	ARKEMA SA	296,767	0.46
FRANCE	EUR	11,264	BOUYGUES SA	374,528	0.58
FRANCE	EUR	26,816	BUREAU VERITAS SA	563,672	0.87
FRANCE	EUR	33,737	COMPAGNIE DE SAINT-GOBAIN	1,068,113	1.65
FRANCE	EUR	12,068	EDENRED	470,893	0.73
FRANCE	EUR	3,876	EIFFAGE	332,483	0.51
FRANCE	EUR	15,550	ESSILOR INTERNATIONAL	1,655,298	2.56
FRANCE	EUR	25,000	GROUPE EUROTUNNEL SA - REGR	324,500	0.50
FRANCE	EUR	1,500	HERMES INTERNATIONAL	835,200	1.29
FRANCE	EUR	18,196	LEGRAND SA	1,055,368	1.63
FRANCE	EUR	14,401	LVMH MOET HENNESSY LOUIS VUITTON	4,349,102	6.72
FRANCE	EUR	6,000	MICHELIN (CGDE)-B	633,000	0.98
FRANCE	EUR	22,806	PEUGEOT SA	509,942	0.79
FRANCE	EUR	3,114	PPR	1,495,031	2.31
FRANCE	EUR	7,191	RENAULT SA	433,114	0.67
FRANCE	EUR	16,768	SAFRAN SA	2,010,483	3.11
FRANCE	EUR	26,506	SCHNEIDER ELECTRIC SA	1,813,541	2.81
FRANCE	EUR	3,926	SODEXO	379,173	0.59
FRANCE	EUR	4,000	TELEPERFORMANCE	628,000	0.97
FRANCE	EUR	10,487	VALEO SA	291,014	0.45
FRANCE	EUR	27,390	VINCI SA	2,298,569	3.56
GERMANY	EUR	9,200	ADIDAS AG	1,965,120	3.04
GERMANY	EUR	43,221	BASF SE	2,895,375	4.48
GERMANY	EUR	14,460	BAYERISCHE MOTOREN WERKE AG	1,074,523	1.66
GERMANY	EUR	12,838	BRENNTAG AG	559,737	0.87
GERMANY	EUR	5,028	CONTINENTAL AG	724,032	1.12
GERMANY	EUR	6,560	COVESTRO AG 144A	328,918	0.51
GERMANY	EUR	44,768	DAIMLER AG-REGISTERED SHARES	2,357,483	3.65
GERMANY	EUR	59,379	DEUTSCHE POST AG-REG	1,622,234	2.51
GERMANY	EUR	7,196	HEIDELBERGCEMENT AG	465,149	0.72
GERMANY	EUR	2,470	MTU AERO ENGINES AG	465,595	0.72
GERMANY	EUR	11,900	OSRAM LICHT AG	453,390	0.70
GERMANY	EUR	7,200	PORSCHE AUTOMOBIL HLDG-PFD	422,064	0.65
GERMANY	EUR	39,612	SIEMENS AG-REG	3,807,902	5.89

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FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	10,931	SYMRISE AG	846,934	1.31
GERMANY	EUR	20,817	THYSSENKRUPP AG	273,744	0.42
GERMANY	GBP	22,750	TUI AG	212,645	0.33
GERMANY	EUR	10,996	VOLKSWAGEN AG-PFD	1,659,296	2.57
GREAT BRITAIN	GBP	11,250	ANGLO AMERICAN PLC	263,280	0.41
GREAT BRITAIN	EUR	50,791	FIAT CHRYSLER AUTOMOBILES NV	659,368	1.02
GREAT BRITAIN	EUR	2,880	LINDE PLC	440,064	0.68
GREAT BRITAIN	GBP	13,010	REED ELSEVIER PLC	262,753	0.41
GREAT BRITAIN	GBP	6,300	RIO TINTO PLC	319,084	0.49
GREAT BRITAIN	GBP	63,430	SERCO GROUP PLC	95,801	0.15
IRELAND	EUR	47,773	CRH PLC	1,330,001	2.06
IRELAND	EUR	34,523	RYANAIR HOLDINGS PLC	419,454	0.65
IRELAND	EUR	11,000	SMURFIT KAPPA GROUP PLC	274,340	0.42
ITALY	EUR	20,000	ATLANTIA SPA	427,600	0.66
ITALY	EUR	9,083	FERRARI NV	1,027,742	1.59
ITALY	EUR	18,077	MONCLER SPA	609,556	0.94
ITALY	EUR	12,000	PRYSMIAN SPA	215,400	0.33
ITALY	EUR	30,250	TECHNOGYM SPA 144A	340,615	0.53
LUXEMBOURG	EUR	22,598	ARCELORMITTAL	456,706	0.71
NETHERLANDS	EUR	7,000	AKZO NOBEL NV	558,110	0.86
NETHERLANDS	EUR	48,319	CNH INDUSTRIAL NV	460,190	0.71
NETHERLANDS	EUR	30,782	EADS NV	3,496,835	5.41
NETHERLANDS	EUR	12,295	KONINKLIJKE DSM NV	1,160,648	1.80
NETHERLANDS	EUR	9,914	WOLTERS KLUWER	574,814	0.89
SPAIN	EUR	13,098	ACS ACTIVIDADES CONS Y SERV	510,560	0.79
SPAIN	EUR	3,219	AENA SA 144A	505,061	0.78
SPAIN	EUR	24,984	FERROVIAL SA	506,176	0.78
SPAIN	EUR	54,251	INDITEX SA	1,439,822	2.23
TOTAL INVESTMENTS				63,863,924	98.80
NET CASH AT BANKS				749,341	1.16
OTHER NET ASSETS				25,387	0.04
TOTAL NET ASSETS				64,638,652	100.00

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				51,230,288	26.90
SHARES, WARRANTS, RIGHTS				23,708,998	12.44
CANADA	CAD	5,500	AGNICO-EAGLE MINES	205,271	0.11
CANADA	CAD	230,000	B2GOLD CORP	634,948	0.34
CANADA	CAD	24,000	DETOUR GOLD CORP	213,170	0.11
CANADA	CAD	15,000	KIRKLAND LAKE GOLD LTD	481,312	0.25
SOUTH AFRICA	USD	124,276	ANGLOGOLD ASHANTI LTD ADR	1,546,492	0.81
SOUTH AFRICA	USD	112,000	GOLD FIELDS LTD ADR	406,218	0.21
UNITED STATES	USD	1,035	ALPHABET INC-RSP	1,023,956	0.54
UNITED STATES	USD	1,215	AMAZON.COM INC	1,749,709	0.91
UNITED STATES	USD	22,000	CABOT OIL & GAS CORP	475,665	0.25
UNITED STATES	USD	9,457	CHEVRON CORP	993,122	0.52
UNITED STATES	USD	16,500	CONOCOPHILLIPS	983,161	0.52
UNITED STATES	USD	6,400	DANAHER CORP	713,909	0.37
UNITED STATES	USD	2,900	EXXON MOBIL CORP	201,271	0.11
UNITED STATES	USD	12,053	FACEBOOK INC	1,708,928	0.90
UNITED STATES	USD	16,796	LIVE NATION ENTERTAINMENT INC	834,269	0.44
UNITED STATES	USD	1,050	MASTERCARD INC-CLASS A	207,261	0.11
UNITED STATES	USD	6,250	MCDONALD'S CORP	1,009,045	0.53
UNITED STATES	USD	24,000	MICROSOFT CORP	2,361,219	1.23
UNITED STATES	USD	21,552	NIKE INC-CLASS B	1,622,599	0.85
UNITED STATES	USD	2,500	PAYPAL HOLDINGS INC	215,311	0.11
UNITED STATES	USD	3,042	SALESFORCE.COM INC	437,186	0.23
UNITED STATES	USD	2,800	THERMO FISHER SCIENTIFIC INC	638,268	0.34
UNITED STATES	USD	13,000	T-MOBILE US INC	824,387	0.43
UNITED STATES	USD	15,500	VERIZON COMMUNICATIONS INC	774,796	0.41
UNITED STATES	USD	1,600	VISA INC-CLASS A SHARES	208,125	0.11
UNITED STATES	USD	19,000	WAL-MART STORES INC	1,651,717	0.87
UNITED STATES	USD	6,000	WALT DISNEY CO/THE	594,573	0.31
UNITED STATES	USD	2,000	WORKDAY INC	347,642	0.18
UNITED STATES	USD	7,800	ZOETIS INC	645,468	0.34
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				20,312,682	10.67
DENMARK	EUR	1,200,000	DANSKE BANK A/S PERP FRN	1,197,768	0.63
DENMARK	EUR	1,200,000	NYKREDIT REALKREDIT A/S PERP FRN	1,272,600	0.67
FRANCE	EUR	850,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/05/2025	872,185	0.46
FRANCE	EUR	2,500,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	2,542,725	1.33
IRELAND	EUR	1,400,000	ALLIED IRISH BANKS PLC PERP FRN	1,507,632	0.79
IRELAND	EUR	2,500,000	BANK OF IRELAND PERP FRN	2,665,350	1.40
SPAIN	EUR	1,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	1,447,390	0.76
SPAIN	EUR	1,200,000	BANCO SANTANDER SA PERP FRN	1,286,628	0.68
SPAIN	EUR	2,000,000	SPAIN GOVERNMENT BOND 1.40% 30/07/2028 144A	2,040,500	1.07

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	4,000,000	SPAIN GOVERNMENT BOND 1.50% 30/04/2027 144A	4,166,600	2.19
SWITZERLAND	EUR	1,200,000	UBS GROUP AG PERP FRN	1,313,304	0.69
INVESTMENT FUNDS				7,208,608	3.79
IRELAND	EUR	179,363	PIMCO EMERGING MARKETS BOND FUND	7,208,608	3.79
INVESTMENT FUNDS				137,227,344	72.07
IRELAND	EUR	2	BNY MELLON GLOBAL FUNDS PLC - GLOBAL EQUITY HIGHER INCOME FUND	3	-
IRELAND	EUR	262,141	INVESCO MSCI WORLD UCITS ETF	13,533,816	7.11
IRELAND	EUR	76,280	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	3,989,444	2.10
IRELAND	EUR	183,062	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	16,958,863	8.90
IRELAND	USD	514,061	ISHARES S&P 500 HEALTH CARE SECTOR UCITS ETF USD ACC	3,008,320	1.58
IRELAND	EUR	1,467,072	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	18,221,034	9.56
IRELAND	EUR	698,683	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	13,093,324	6.88
IRELAND	EUR	667,485	PIMCO GLOBAL HIGH YIELD BOND FUND	15,171,930	7.97
LUXEMBOURG	EUR	986,852	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	17,200,829	9.04
LUXEMBOURG	EUR	1	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND	32	-
LUXEMBOURG	USD	176,989	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	3,947,938	2.07
LUXEMBOURG	EUR	1,265,419	INTERFUND - BOND GLOBAL EMERGING MARKETS A	18,744,656	9.85
LUXEMBOURG	EUR	166,109	INTERFUND - BOND GLOBAL HIGH YIELD A	1,765,740	0.93
LUXEMBOURG	EUR	571,862	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	6,407,140	3.36
LUXEMBOURG	USD	2	INVESCO GLOBAL EQUITY INCOME FUND	21	-
LUXEMBOURG	USD	88,162	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	5,179,633	2.72
LUXEMBOURG	EUR	1	PARVEST EQUITY WORLD ENERGY INSTIT	244	-
LUXEMBOURG	EUR	1	PICTET - EUR HIGH YIELD	282	-
LUXEMBOURG	EUR	25	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	4,095	-
TOTAL INVESTMENTS				188,457,632	98.97
NET CASH AT BANKS				6,997,910	3.68
OTHER NET ASSETS				(5,041,914)	(2.65)
TOTAL NET ASSETS				190,413,628	100.00

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FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				28,545,163	86.98
SHARES, WARRANTS, RIGHTS				28,545,163	86.98
BELGIUM	EUR	20,382	ANHEUSER-BUSCH INBEV SA/NV	1,397,186	4.26
CANADA	USD	58,843	BARRICK GOLD CORP	653,179	1.99
CANADA	USD	45,893	KINROSS GOLD CORP	134,209	0.41
FRANCE	EUR	24,219	CARREFOUR SA	435,942	1.33
FRANCE	EUR	22,944	DANONE	1,521,876	4.64
FRANCE	EUR	64,160	GDF SUEZ	850,120	2.59
FRANCE	EUR	4,422	L'OREAL	981,242	2.99
FRANCE	EUR	1,600	PERNOD-RICARD SA	242,240	0.74
FRANCE	EUR	38,520	SANOFI-AVENTIS	2,831,220	8.63
FRANCE	EUR	11,858	SUEZ ENVIRONNEMENT CO	133,225	0.41
FRANCE	EUR	64,487	TOTAL SA	3,223,705	9.81
FRANCE	EUR	9,800	VEOLIA ENVIRONNEMENT	189,140	0.58
FRANCE	EUR	24,394	VIVENDI	626,926	1.91
GERMANY	EUR	30,558	BAYER AG	2,147,616	6.55
GERMANY	EUR	75,720	E.ON AG	733,348	2.23
GERMANY	EUR	6,443	FRESENIUS MEDICAL CARE AG & CO.	443,794	1.35
GERMANY	EUR	8,776	FRESENIUS SE	433,798	1.32
GERMANY	EUR	3,000	MERCK KGAA	272,340	0.83
GERMANY	EUR	24,054	METRO AG	355,157	1.08
GERMANY	EUR	18,663	RWE AG	400,508	1.22
GREAT BRITAIN	GBP	38,250	BP PLC	238,767	0.73
GREAT BRITAIN	GBP	460,225	CENTRICA PLC	669,291	2.04
GREAT BRITAIN	GBP	108,000	COBHAM PLC	148,420	0.45
GREAT BRITAIN	GBP	100,000	G4S PLC	245,182	0.75
GREAT BRITAIN	GBP	24,387	IMPERIAL TOBACCO GROUP PLC	715,145	2.18
GREAT BRITAIN	GBP	667,303	SERCO GROUP PLC	1,007,852	3.07
ITALY	EUR	236,658	ENEL SPA	1,259,021	3.84
ITALY	EUR	131,643	ENI SPA	1,996,497	6.08
ITALY	EUR	5,000	TERNA SPA	27,340	0.08
NETHERLANDS	EUR	2,000	HEINEKEN HOLDING NV	170,100	0.52
NETHERLANDS	EUR	31,163	UNILEVER NV-CVA	1,482,268	4.51
PORTUGAL	EUR	13,328	JERONIMO MARTINS	176,596	0.54
SPAIN	EUR	139,613	IBERDROLA SA	1,026,435	3.12
SPAIN	EUR	8,600	INDITEX SA	228,244	0.70
SPAIN	EUR	54,839	REPSOL YPF SA	829,440	2.53

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FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	1,300	ROCHE HOLDING AG-GENUSSCHEIN	317,794	0.97
TOTAL INVESTMENTS				28,545,163	86.98
NET CASH AT BANKS				4,313,004	13.14
OTHER NET ASSETS				(39,374)	(0.12)
TOTAL NET ASSETS				32,818,793	100.00

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

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				66,200,445	87.06
SHARES, WARRANTS, RIGHTS				66,200,445	87.06
AUSTRIA	EUR	21,700	ERSTE GROUP BANK AG	721,525	0.95
AUSTRIA	EUR	21,355	RAIFFEISEN INTL BANK HOLDING	478,779	0.63
BELGIUM	EUR	21,139	AGEAS	915,953	1.20
BELGIUM	EUR	12,600	GROUPE BRUXELLES LAMBERT SA	1,065,708	1.40
BELGIUM	EUR	24,256	KBC GROEP NV	1,579,551	2.08
FINLAND	EUR	46,085	SAMPO OYJ-A SHS	1,950,317	2.56
FRANCE	EUR	16,189	AMUNDI SA 144A	951,266	1.25
FRANCE	EUR	143,800	AXA SA	3,206,021	4.22
FRANCE	EUR	149,505	BNP PARIBAS	6,735,948	8.86
FRANCE	EUR	19,696	CNP ASSURANCES	400,223	0.53
FRANCE	EUR	177,576	CREDIT AGRICOLE SA	1,994,534	2.62
FRANCE	EUR	103,673	NATIXIS	500,948	0.66
FRANCE	EUR	18,172	SCOR SE	719,429	0.95
FRANCE	EUR	111,605	SOCIETE GENERALE	3,013,335	3.96
GERMANY	EUR	24,000	ALLIANZ SE-REG	4,694,400	6.17
GERMANY	EUR	109,083	COMMERZBANK AG	791,397	1.04
GERMANY	EUR	10,242	DEUTSCHE BOERSE AG	1,137,886	1.50
GERMANY	EUR	4,000	HANNOVER RUECKVERSICHERU-REG	524,000	0.69
GERMANY	EUR	7,100	MUENCHENER RUECKVER AG-REG	1,470,410	1.93
GREAT BRITAIN	GBP	462,364	ROYAL BANK OF SCOTLAND GROUP PLC	1,434,997	1.89
IRELAND	EUR	120,000	AIB GROUP PLC	496,320	0.65
IRELAND	EUR	219,826	BANK OF IRELAND GROUP PLC	1,262,900	1.66
ITALY	EUR	143,560	ASSICURAZIONI GENERALI	2,253,174	2.96
ITALY	EUR	1,320,242	INTESA SANPAOLO	2,863,605	3.78
ITALY	EUR	176,984	MEDIOBANCA SPA	1,561,353	2.05
ITALY	EUR	171,130	UNICREDIT SPA	2,047,742	2.69
NETHERLANDS	EUR	68,986	ABN AMRO GROUP NV 144A	1,470,782	1.93
NETHERLANDS	EUR	224,425	AEGON NV	1,061,081	1.40
NETHERLANDS	EUR	18,985	FLOW TRADERS 144A	484,118	0.64
NETHERLANDS	EUR	548,535	ING GROEP NV	6,380,559	8.39
NETHERLANDS	EUR	37,404	NN GROUP NV	1,432,573	1.88
SPAIN	EUR	571,080	BANCO BILBAO VIZCAYA ARGENTA	3,126,092	4.11
SPAIN	EUR	1,400,216	BANCO SANTANDER SA	6,015,328	7.91
SPAIN	EUR	130,319	CRITERIA CAIXACORP SA	408,680	0.54
SWEDEN	SEK	104,712	SVENSKA HANDELSBANKEN AB	1,049,511	1.38

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FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			608	-
SHARES, WARRANTS, RIGHTS			608	-
IRELAND	EUR	385 PERMANENT TSB GROUP HOLDINGS PLC	608	-
TOTAL INVESTMENTS			66,201,053	87.06
NET CASH AT BANKS			8,074,981	10.62
OTHER NET ASSETS			1,765,525	2.32
TOTAL NET ASSETS			76,041,559	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				544,806,780	92.39
IRELAND	EUR	8,834,363	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	106,542,417	18.06
IRELAND	EUR	1,142,741	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - CAPITAL SECURITIES FUND	15,152,750	2.57
IRELAND	EUR	10,549,507	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - DYNAMIC MULTI-ASSET FUND INST ACC H EUR	117,627,001	19.94
IRELAND	EUR	1,144,985	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO CREDIT FUND	18,514,401	3.14
IRELAND	EUR	1,892,391	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL FUNDAMENTAL INDEX STOCKSPLUS INST E H ACC	23,087,176	3.92
IRELAND	EUR	519,915	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	9,743,209	1.65
IRELAND	EUR	1,186,077	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL LOW DURATION REAL RETURN FUND INST EUR H ACC	11,611,694	1.97
IRELAND	EUR	4,343,221	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	59,415,257	10.08
IRELAND	EUR	184,535	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - PIMCO TRENDS MANAGED FUTURES STRATEGY INST EUR HGD ACC	1,745,705	0.30
IRELAND	EUR	618,768	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - US SHORT- TERM FUND	6,280,499	1.07
IRELAND	EUR	1,249,740	PIMCO GIS MORTGAGE OPPORTUNITIES FUND	12,634,869	2.14
IRELAND	EUR	2,272,365	PIMCO GLOBAL BOND FUND	61,240,228	10.38
IRELAND	EUR	1,788,235	PIMCO LOW AVERAGE DURATION FUND INST EUR HEDGED ACC	18,454,584	3.13
IRELAND	EUR	2,333,147	PIMCO SELECT FUNDS PLC MULTI-ASSET ALLOCATION FUND INSTITUTIONAL ACC	14,558,840	2.47
IRELAND	EUR	2,232,686	PIMCO STOCKSPLUS FUND	46,283,580	7.85
IRELAND	EUR	1,182,654	PIMCO-GLOBAL REAL RETURN FUND	21,914,570	3.72
TOTAL INVESTMENTS				544,806,780	92.39
NET CASH AT BANKS				39,223,460	6.65
OTHER NET ASSETS				5,625,009	0.96
TOTAL NET ASSETS				589,655,249	100.00

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				341,565,102	107.07
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				341,565,102	107.07
AUSTRALIA	EUR	1,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.125% 10/09/2019	1,026,280	0.32
AUSTRALIA	EUR	1,600,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	1,636,176	0.51
AUSTRALIA	EUR	4,208,000	ORIGIN ENERGY FINANCE LTD FRN 16/09/2074	4,276,212	1.35
AUSTRIA	EUR	300,000	IMMOFINANZ AG 2.625% 27/01/2023	307,296	0.10
AUSTRIA	EUR	2,800,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 18/06/2024	2,840,348	0.89
AUSTRIA	EUR	3,300,000	UNICREDIT BANK AUSTRIA AG 2.50% 27/05/2019	3,320,031	1.04
BELGIUM	EUR	500,000	KBC GROEP NV PERP FRN	501,295	0.16
BELGIUM	EUR	600,000	KBC GROUP NV FRN 25/11/2024	608,196	0.19
BELGIUM	EUR	600,000	KBC GROUP NV PERP FRN	602,226	0.19
BELGIUM	EUR	4,100,000	SOLVAY FINANCE SA PERP FRN	4,132,226	1.29
CROATIA	USD	5,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	4,945,991	1.55
CZECH REPUBLIC	EUR	700,000	CPI PROPERTY GROUP SA 1.45% 14/04/2022	700,924	0.22
DENMARK	EUR	800,000	DANSKE BANK A/S 1.375% 24/05/2022	801,024	0.25
DENMARK	EUR	750,000	SYDBANK A/S 1.25% 04/02/2022	754,988	0.24
FINLAND	EUR	780,000	ELISA OYJ 1.125% 26/02/2026	772,606	0.24
FINLAND	EUR	500,000	FORTUM OYJ 0.875% 27/02/2023	499,975	0.16
FINLAND	EUR	360,000	FORTUM OYJ 2.125% 27/02/2029	361,994	0.11
FINLAND	EUR	150,000	SAMPO OYJ 1.125% 24/05/2019	150,404	0.05
FINLAND	EUR	800,000	SAMPO OYJ 2.25% 27/09/2030	839,824	0.26
FINLAND	EUR	500,000	STORA ENSO OYJ 2.50% 21/03/2028	512,050	0.16
FRANCE	EUR	500,000	ACCOR SA 1.75% 04/02/2026	503,375	0.16
FRANCE	EUR	300,000	AEROPORTS DE PARIS 2.375% 11/06/2019	302,112	0.09
FRANCE	EUR	800,000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	786,944	0.25
FRANCE	EUR	400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	404,324	0.13
FRANCE	EUR	4,950,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	5,264,028	1.64
FRANCE	USD	785,000	BNP PARIBAS SA PERP FRN	691,244	0.22
FRANCE	EUR	5,000,000	BPCE SA PERP FRN	5,353,150	1.67
FRANCE	EUR	700,000	BPCE SA 1.00% 15/07/2024	711,431	0.22
FRANCE	EUR	800,000	CAP GEMINI SA 1.75% 01/07/2020	814,896	0.26
FRANCE	USD	900,000	CREDIT AGRICOLE SA PERP FRN	798,682	0.25
FRANCE	EUR	2,750,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	2,794,688	0.87
FRANCE	EUR	400,000	CREDIT AGRICOLE SA/LONDON 1.75% 05/03/2029	400,016	0.13
FRANCE	EUR	700,000	ELECTRICITE DE FRANCE SA 4.25% PERP	723,247	0.23
FRANCE	EUR	300,000	GECINA SA 4.75% 11/04/2019	301,548	0.09
FRANCE	EUR	1,500,000	LAGARDERE SCA 2.75% 13/04/2023	1,550,895	0.49
FRANCE	EUR	400,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 28/02/2023	398,808	0.13
FRANCE	EUR	600,000	RCI BANQUE SA FRN 12/03/2025	559,476	0.18
FRANCE	EUR	500,000	RCI BANQUE SA 0.75% 26/09/2022	498,810	0.16
FRANCE	GBP	5,000,000	RCI BANQUE SA 3.00% 09/05/2019	5,854,456	1.83

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	USD	1,200,000	SOCIETE GENERALE SA PERP FRN	1,093,278	0.34
FRANCE	USD	600,000	SOCIETE GENERALE SA PERP FRN	523,413	0.16
FRANCE	EUR	600,000	UNIBAIL-RODAMCO SE 1.00% 27/02/2027	594,258	0.19
FRANCE	EUR	600,000	UNIBAIL-RODAMCO SE 1.75% 27/02/2034	591,798	0.19
FRANCE	EUR	500,000	VALEO SA 1.50% 18/06/2025	484,120	0.15
FRANCE	EUR	500,000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	508,390	0.16
GERMANY	EUR	500,000	ALLIANZ FINANCE II BV 1.50% 15/01/2030	515,405	0.16
GERMANY	EUR	500,000	BAYER AG FRN 01/07/2075	507,510	0.16
GERMANY	EUR	600,000	BMW FINANCE NV 0.625% 06/10/2023	599,838	0.19
GERMANY	EUR	450,000	BMW FINANCE NV 1.50% 06/02/2029	446,756	0.14
GERMANY	EUR	5,606,000	COMMERZBANK AG 6.375% 22/03/2019	5,624,667	1.75
GERMANY	EUR	3,000,000	COMMERZBANK AG 7.75% 16/03/2021	3,397,710	1.07
GERMANY	EUR	2,000,000	COVESTRO AG 1.00% 07/10/2021	2,036,900	0.64
GERMANY	EUR	2,000,000	DEUTSCHE ANNINGTON FINANCE BV FRN 08/04/2074	2,008,820	0.63
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 1.00% 16-18/03/2019	1,000,360	0.31
GERMANY	EUR	1,500,000	DEUTSCHE BANK AG 1.875% 14/02/2022	1,504,365	0.47
GERMANY	GBP	525,000	DEUTSCHE TELEKOM AG 3.125% 06/02/2034	609,916	0.19
GERMANY	EUR	3,500,000	HEIDELBERGCEMENT AG 8.50% 31/10/2019	3,697,505	1.16
GERMANY	EUR	254,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 2.25% 12/03/2019	254,122	0.08
GERMANY	EUR	450,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.30% 28/02/2024	449,586	0.14
GERMANY	EUR	300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	304,821	0.10
GERMANY	EUR	600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.75% 28/02/2039	596,226	0.19
GERMANY	EUR	800,000	THYSSENKRUPP AG 2.875% 22/02/2024	800,624	0.25
GERMANY	EUR	2,000,000	THYSSENKRUPP AG 3.125% 25/10/2019	2,023,200	0.63
GERMANY	EUR	4,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	4,302,709	1.35
GERMANY	EUR	5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	5,001,050	1.57
GREAT BRITAIN	GBP	3,000,000	BARCLAYS BANK PLC 14.00% PERP	3,626,317	1.14
GREAT BRITAIN	EUR	400,000	BP CAPITAL MARKETS PLC 1.594% 03/07/2028	415,148	0.13
GREAT BRITAIN	EUR	600,000	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	588,678	0.18
GREAT BRITAIN	EUR	600,000	DIAGEO FINANCE PLC 1.50% 22/10/2027	622,440	0.20
GREAT BRITAIN	EUR	4,000,000	FCE BANK PLC FRN 26/08/2020	3,936,160	1.23
GREAT BRITAIN	USD	600,000	HSBC HOLDINGS PLC PERP FRN	549,390	0.17
GREAT BRITAIN	EUR	6,000,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	6,098,100	1.91
GREAT BRITAIN	EUR	680,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	676,797	0.21
GREAT BRITAIN	EUR	4,330,000	NEX GROUP HOLDINGS PLC 3.125% 06/03/2019	4,330,693	1.36
GREAT BRITAIN	EUR	3,000,000	RENTOKIL INITIAL PLC 3.375% 24/09/2019	3,056,790	0.96
GREAT BRITAIN	EUR	4,098,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019	4,113,982	1.29
HUNGARY	USD	5,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	4,526,434	1.42
ICELAND	EUR	1,000,000	ARION BANKI HF 2.50% 26/04/2019	1,003,640	0.31
ICELAND	EUR	4,000,000	ISLANDSBANKI HF 1.75% 07/09/2020	4,078,520	1.28
INDONESIA	USD	5,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	4,521,779	1.42
IRELAND	EUR	3,000,000	BANK OF IRELAND FRN 11/06/2024	3,027,000	0.95
IRELAND	EUR	2,300,000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	2,387,009	0.75

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	500,000	APPLE INC 0.875% 24/05/2025	513,060	0.16
UNITED STATES	EUR	5,703,000	BANK OF AMERICA CORP FRN 06/05/2019	5,715,090	1.79
UNITED STATES	EUR	1,850,000	CITIGROUP INC FRN 11/11/2019	1,855,643	0.58
UNITED STATES	EUR	1,050,000	CITIGROUP INC 0.50% 29/01/2022	1,056,762	0.33
UNITED STATES	EUR	375,000	COCA-COLA CO/THE 1.25% 08/03/2031	372,615	0.12
UNITED STATES	EUR	525,000	COLGATE-PALMOLIVE CO 1.375% 06/03/2034	522,706	0.16
UNITED STATES	EUR	2,200,000	DH EUROPE FINANCE SA 1.00% 08/07/2019	2,202,266	0.69
UNITED STATES	EUR	400,000	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	410,796	0.13
UNITED STATES	EUR	1,500,000	FEDEX CORP 0.50% 09/04/2020	1,506,960	0.47
UNITED STATES	EUR	320,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	320,000	0.10
UNITED STATES	GBP	8,000,000	GE CAPITAL UK FUNDING UNLIMITED CO 4.375% 31/07/2019	9,451,325	2.96
UNITED STATES	EUR	500,000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 31/01/2031	502,795	0.16
UNITED STATES	EUR	500,000	JPMORGAN CHASE & CO FRN 11/03/2027	500,000	0.16
UNITED STATES	EUR	2,000,000	MCKESSON CORP 0.625% 17/08/2021	2,015,900	0.63
UNITED STATES	EUR	500,000	PACCAR FINANCIAL EUROPE BV 0.125% 07/03/2022	499,775	0.16
TOTAL INVESTMENTS				341,565,102	107.07
NET CASH AT BANKS				26,895,846	8.43
OTHER NET ASSETS				(49,458,851)	(15.50)
TOTAL NET ASSETS				319,002,097	100.00

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FONDITALIA DYNAMIC NEW ALLOCATION

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				197,969,955	99.79
GERMANY	EUR	162,224	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	2,955,721	1.49
GERMANY	EUR	80,598	ISHARES EURO STOXX 50 UCITS ETF DE	2,666,988	1.34
IRELAND	EUR	119,713	ISHARES \$ CORPORATE BOND UCITS ETF	11,751,029	5.93
IRELAND	EUR	29,072	ISHARES CORE MSCI JAPAN IMI UCITS ETF USD ACC	1,020,863	0.51
IRELAND	USD	404,809	ISHARES GLOBAL INFLATION-LINKED BOND INDEX FUND US DOLLAR HEDGED	4,667,371	2.35
IRELAND	USD	9,019	ISHARES MSCI CANADA UCITS ETF USD ACC	1,007,400	0.51
IRELAND	EUR	24,904	ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD DIST	4,201,305	2.12
LUXEMBOURG	USD	43,527	BLACKROCK EMERGING MARKETS EQUITY STRATEGIES FUND	6,863,711	3.46
LUXEMBOURG	USD	355,243	BLACKROCK GLOBAL FUNDS - ASIAN GROWTH LEADERS	4,155,477	2.09
LUXEMBOURG	EUR	279,326	BLACKROCK GLOBAL FUNDS - ASIAN TIGER BOND FUND	2,958,058	1.49
LUXEMBOURG	EUR	572,050	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	10,073,797	5.08
LUXEMBOURG	CHF	320,577	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS BOND FUND	3,038,042	1.53
LUXEMBOURG	EUR	248,116	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	1,979,964	1.00
LUXEMBOURG	EUR	565,276	BLACKROCK GLOBAL FUNDS - EURO BOND FUND	8,151,274	4.11
LUXEMBOURG	EUR	669,205	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND	7,321,100	3.69
LUXEMBOURG	EUR	284,087	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND	3,445,978	1.74
LUXEMBOURG	EUR	242,642	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND	3,430,963	1.73
LUXEMBOURG	EUR	634,381	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND	6,743,473	3.40
LUXEMBOURG	USD	557,997	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY INCOME	5,953,861	3.00
LUXEMBOURG	USD	308,048	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND	7,177,045	3.62
LUXEMBOURG	EUR	604,616	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND	5,997,790	3.02
LUXEMBOURG	JPY	136,672	BLACKROCK GLOBAL FUNDS - JAPAN SMALL & MIDCAP OPPORTUNITIES FUND	1,605,432	0.81
LUXEMBOURG	GBP	152,695	BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	2,097,522	1.06
LUXEMBOURG	USD	104,380	BLACKROCK GLOBAL FUNDS - US BASIC VALUE FUND	8,546,011	4.31
LUXEMBOURG	USD	541,014	BLACKROCK GLOBAL FUNDS - US GROWTH FUND	7,164,745	3.61
LUXEMBOURG	EUR	1,144,500	BLACKROCK GLOBAL FUNDS - USD SHORT DURATION BOND	11,273,327	5.68
LUXEMBOURG	EUR	30,238	BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE FUND	1,297,525	0.65
LUXEMBOURG	EUR	88,002	BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN	8,959,510	4.52
LUXEMBOURG	EUR	97,102	BLACKROCK STRATEGIC FUNDS - BLACKROCK STYLE ADVANTAGE FUND	9,798,594	4.94
LUXEMBOURG	EUR	105,130	BLACKROCK STRATEGIC FUNDS - EMERGING MARKETS FLEXI DYNAMIC BOND FUND	9,818,087	4.95
LUXEMBOURG	EUR	89,891	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND	12,549,637	6.33
LUXEMBOURG	EUR	60,696	BLACKROCK STRATEGIC FUNDS - EUROPEAN DIVERSIFIED EQUITY ABSOLUTE RETURN	6,632,871	3.34
LUXEMBOURG	EUR	60,686	BLACKROCK STRATEGIC FUNDS - GLOBAL ABSOLUTE RETURN BOND FUND	6,135,971	3.09

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FONDITALIA DYNAMIC NEW ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	66,001	BLACKROCK STRATEGIC FUNDS - UK EQUITY ABSOLUTE RETURN FUND	6,529,513	3.29
			TOTAL INVESTMENTS	197,969,955	99.79
			NET CASH AT BANKS	994,518	0.50
			OTHER NET ASSETS	(585,625)	(0.29)
			TOTAL NET ASSETS	198,378,848	100.00

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				435,240,901	100.03
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				435,240,901	100.03
AUSTRALIA	AUD	2,106,000	AUSTRALIA GOVERNMENT BOND 1.25% 21/08/2040	1,526,904	0.35
AUSTRALIA	AUD	4,059,000	AUSTRALIA GOVERNMENT BOND 2.50% 20/09/2030	3,690,849	0.85
CANADA	CAD	1,057,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	1,269,710	0.29
CANADA	CAD	3,469,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	4,119,757	0.94
CANADA	CAD	3,629,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	3,303,975	0.76
CANADA	CAD	1,241,000	CANADIAN GOVERNMENT REAL RETURN BOND 1.25% 01/12/2047	1,022,957	0.24
FRANCE	EUR	1,580,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	1,711,040	0.39
FRANCE	EUR	1,335,000	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2021	1,434,508	0.33
FRANCE	EUR	2,511,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	2,838,234	0.65
FRANCE	EUR	2,138,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	2,519,532	0.58
FRANCE	EUR	3,133,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	3,819,046	0.89
FRANCE	EUR	1,967,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	3,313,505	0.76
FRANCE	EUR	2,808,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	3,813,810	0.88
FRANCE	EUR	2,704,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	3,485,949	0.80
FRANCE	EUR	3,433,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	4,583,041	1.06
FRANCE	EUR	1,788,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	3,408,644	0.78
FRANCE	EUR	1,439,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	2,622,470	0.60
FRANCE	EUR	1,108,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2021	1,182,571	0.27
FRANCE	EUR	924,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2028	999,671	0.23
FRANCE	EUR	1,117,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2047 144A	1,192,682	0.27
GERMANY	EUR	2,700,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	3,057,570	0.70
GERMANY	EUR	2,454,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	2,786,278	0.64
GERMANY	EUR	953,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	1,225,293	0.28
GERMANY	EUR	2,068,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	2,511,401	0.58
GERMANY	EUR	2,171,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	2,529,210	0.58
GREAT BRITAIN	GBP	2,387,000	TSY I/L GILT 0.50% 22/03/2050	6,713,461	1.54
GREAT BRITAIN	GBP	2,113,000	TSY I/L GILT 0.625% 22/11/2042	5,453,739	1.25
GREAT BRITAIN	GBP	2,637,000	TSY I/L GILT 1.125% 22/11/2037	7,046,245	1.62
GREAT BRITAIN	GBP	3,073,000	TSY I/L GILT 1.25% 22/11/2027	6,871,307	1.58
GREAT BRITAIN	GBP	2,070,000	TSY I/L GILT 1.25% 22/11/2055	8,429,039	1.94
GREAT BRITAIN	GBP	2,666,000	TSY I/L GILT 1.875% 22/11/2022	4,997,349	1.15
GREAT BRITAIN	GBP	2,065,000	TSY I/L STOCK 2.00% 26/01/2035	6,557,298	1.51
GREAT BRITAIN	GBP	1,113,000	TSY I/L STOCK 2.50% 16/04/2020	4,651,394	1.07
GREAT BRITAIN	GBP	1,158,000	TSY I/L STOCK 4.125% 22/07/2030	4,932,558	1.13
GREAT BRITAIN	GBP	394,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2041	689,224	0.16
GREAT BRITAIN	GBP	2,583,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	3,949,433	0.91
GREAT BRITAIN	GBP	2,279,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	3,392,890	0.78
GREAT BRITAIN	GBP	1,637,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	2,790,366	0.64

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	2,460,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	5,115,857	1.18
GREAT BRITAIN	GBP	2,327,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	4,670,941	1.07
GREAT BRITAIN	GBP	1,874,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	4,509,383	1.04
GREAT BRITAIN	GBP	2,090,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	6,112,602	1.40
GREAT BRITAIN	GBP	1,056,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	1,862,651	0.43
GREAT BRITAIN	GBP	924,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2056	2,116,702	0.49
GREAT BRITAIN	GBP	1,193,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	3,196,047	0.73
GREAT BRITAIN	GBP	2,107,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	5,093,859	1.17
GREAT BRITAIN	GBP	2,114,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	6,322,497	1.45
GREAT BRITAIN	GBP	2,683,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	6,468,591	1.49
GREAT BRITAIN	GBP	2,373,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/03/2034	4,863,143	1.12
GREAT BRITAIN	GBP	2,209,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/11/2047	6,458,978	1.48
GREAT BRITAIN	GBP	2,085,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2032	4,723,469	1.09
GREAT BRITAIN	GBP	1,171,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	4,933,834	1.13
ITALY	EUR	1,467,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	1,355,457	0.31
ITALY	EUR	2,853,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021 144A	3,365,176	0.77
ITALY	EUR	2,168,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024 144A	2,385,292	0.55
ITALY	EUR	2,201,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	2,798,827	0.64
ITALY	EUR	1,567,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	1,787,796	0.41
ITALY	EUR	2,909,000	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023	3,690,053	0.85
ITALY	EUR	2,073,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	2,520,055	0.58
JAPAN	JPY	407,000,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2024	3,427,664	0.78
JAPAN	JPY	366,600,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2025	3,020,587	0.69
JAPAN	JPY	100,500,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/09/2023	850,022	0.20
JAPAN	JPY	416,800,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/09/2024	3,424,110	0.79
SPAIN	EUR	1,500,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.65% 30/11/2027 144A	1,653,442	0.38
SPAIN	EUR	674,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.70% 30/11/2033 144A	716,709	0.16
SPAIN	EUR	950,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00% 30/11/2030	1,072,293	0.25
SPAIN	EUR	2,226,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024 144A	2,638,979	0.61
SWEDEN	SEK	33,070,000	SWEDEN INFLATION LINKED BOND 0.25% 01/06/2022	3,614,594	0.83
SWEDEN	SEK	16,310,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	3,027,552	0.70
UNITED STATES	USD	6,595,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	6,336,631	1.46
UNITED STATES	USD	3,570,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	3,347,459	0.77
UNITED STATES	USD	8,521,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2020	7,967,288	1.83
UNITED STATES	USD	7,649,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2021	7,027,746	1.62
UNITED STATES	USD	4,922,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2022	4,388,084	1.01
UNITED STATES	USD	5,898,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	5,588,941	1.28
UNITED STATES	USD	5,900,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	5,360,608	1.23
UNITED STATES	USD	10,904,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	9,650,965	2.22

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	14,351,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	13,060,293	3.00
UNITED STATES	USD	10,816,000	0.25% 15/01/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	10,191,849	2.34
UNITED STATES	USD	5,030,000	0.375% 15/07/2023 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,608,693	1.06
UNITED STATES	USD	924,000	0.375% 15/07/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	808,101	0.19
UNITED STATES	USD	5,453,000	0.50% 15/01/2028 UNITED STATES TREASURY INFLATION INDEXED BONDS	5,161,171	1.19
UNITED STATES	USD	8,833,000	0.625% 15/01/2024 UNITED STATES TREASURY INFLATION INDEXED BONDS	8,168,744	1.88
UNITED STATES	USD	4,431,000	0.625% 15/01/2026 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,817,052	0.88
UNITED STATES	USD	3,445,000	0.625% 15/02/2043 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,057,076	0.70
UNITED STATES	USD	6,563,000	0.625% 15/04/2023 UNITED STATES TREASURY INFLATION INDEXED BONDS	6,451,787	1.48
UNITED STATES	USD	4,211,000	0.625% 15/07/2021 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,822,108	0.88
UNITED STATES	USD	4,311,000	0.75% 15/02/2042 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,699,854	0.85
UNITED STATES	USD	1,969,000	0.75% 15/02/2045 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,733,871	0.40
UNITED STATES	USD	3,130,000	0.75% 15/07/2028 UNITED STATES TREASURY INFLATION INDEXED BONDS	2,690,859	0.62
UNITED STATES	USD	1,638,000	0.875% 15/02/2047 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,422,793	0.33
UNITED STATES	USD	4,222,000	1.0% 15/02/2048 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,817,711	0.88
UNITED STATES	USD	6,241,000	1.00% 15/02/2046 UNITED STATES TREASURY INFLATION INDEXED BONDS	6,351,723	1.46
UNITED STATES	USD	5,915,000	1.125% 15/01/2021 UNITED STATES TREASURY INFLATION INDEXED BONDS	6,064,601	1.39
UNITED STATES	USD	4,389,000	1.25% 15/07/2020 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,389,533	1.01
UNITED STATES	USD	3,512,000	1.375% 15/02/2044 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,008,378	0.92
UNITED STATES	USD	12,347,000	1.75% 15/01/2028 UNITED STATES TREASURY INFLATION INDEXED BONDS	14,933,208	3.42
UNITED STATES	USD	2,729,000	2.00% 15/01/2026 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,346,486	0.77
UNITED STATES	USD	4,131,000	2.125% 15/02/2040 UNITED STATES TREASURY INFLATION INDEXED BONDS	5,021,390	1.15
UNITED STATES	USD	7,092,000	2.125% 15/02/2041 UNITED STATES TREASURY INFLATION INDEXED BONDS	9,123,690	2.10
UNITED STATES	USD	3,696,000	2.375% 15/01/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,551,820	1.05
UNITED STATES	USD	6,570,000	2.375% 15/01/2027 UNITED STATES TREASURY INFLATION INDEXED BONDS	7,851,193	1.80
UNITED STATES	USD	852,000	2.50% 15/01/2029 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,393,594	0.32
UNITED STATES	USD	1,181,000	3.375% 15/04/2032 UNITED STATES TREASURY INFLATION INDEXED BONDS	2,010,821	0.46
UNITED STATES	USD	3,317,000	3.625% 15/04/2028 UNITED STATES TREASURY INFLATION INDEXED BONDS	5,774,708	1.33
			3.875% 15/04/2029 UNITED STATES TREASURY INFLATION INDEXED BONDS		
			TOTAL INVESTMENTS	435,240,901	100.03
			NET CASH AT BANKS	3,478,558	0.80
			OTHER NET ASSETS	(3,608,059)	(0.83)
			TOTAL NET ASSETS	435,111,400	100.00

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

FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				327,556,064	16.67
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				327,556,064	16.67
UNITED STATES	USD	186,195,400	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	158,738,037	8.08
UNITED STATES	USD	191,500,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	168,818,027	8.59
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
LUXEMBOURG	EUR	90,000	DYNEX ENERGY SA	1	-
INVESTMENT FUNDS				1,322,780,047	67.30
GERMANY	EUR	10	DB BRENT CRUDE OIL BOOSTER EURO HEDGED ETC	577	-
IRELAND	EUR	1	ANIMA FUNDS PLC - ANIMA STAR BOND I	1	-
IRELAND	EUR	2,973,977	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	22,275,088	1.13
IRELAND	EUR	480,000	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	44,467,200	2.26
IRELAND	EUR	97,609	NEW CAPITAL UCITS FUND PLC - DYNAMIC EUROPEAN EQUITY FUND EUR INST ACC	11,390,002	0.58
IRELAND	EUR	379,888	NEW CAPITAL UCITS FUND PLC - NEW CAPITAL WEALTHY NATIONS BOND FUND EUR S ACC	39,390,555	2.00
IRELAND	EUR	1	PIMCO GIS MLP & ENERGY INFRASTRUCTURE FUND	-	-
IRELAND	EUR	2,329,476	PIMCO-TOTAL RETURN BOND FUND	49,431,472	2.53
JERSEY	EUR	671,958	DB PHYSICAL GOLD EURO HEDGED ETC	60,980,189	3.10
LUXEMBOURG	EUR	881,105	AILIS SICAV - RISK PREMIA CARRY	8,226,880	0.42
LUXEMBOURG	EUR	384,502	AILIS SICAV - RISK PREMIA EQUITY	3,602,402	0.18
LUXEMBOURG	EUR	662,722	AILIS SICAV - RISK PREMIA MOMENTUM	6,165,963	0.31
LUXEMBOURG	EUR	264,510	AILIS SICAV - RISK PREMIA QUALITY	2,737,948	0.14
LUXEMBOURG	EUR	889,361	AILIS SICAV - RISK PREMIA VALUE	8,603,677	0.44
LUXEMBOURG	EUR	1	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I EUR ACC	13	-
LUXEMBOURG	EUR	309,156	EURIZON FUND - BOND AGGREGATE RMB	34,028,749	1.73
LUXEMBOURG	EUR	3,510,943	FIDEURAM FUND - COMMODITIES A	20,451,242	1.04
LUXEMBOURG	EUR	12,099,783	INTERFUND - BOND GLOBAL EMERGING MARKETS A	179,234,079	9.12
LUXEMBOURG	EUR	7,648,461	INTERFUND - EQUITY EUROPE A	60,537,571	3.08
LUXEMBOURG	EUR	17,049,583	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	199,087,983	10.12
LUXEMBOURG	EUR	4,844,076	INTERFUND - EQUITY JAPAN A	20,509,818	1.04
LUXEMBOURG	EUR	8,143,079	INTERFUND - EQUITY USA A	107,887,657	5.49
LUXEMBOURG	EUR	17,800,006	INTERFUND - EURO BOND MEDIUM TERM A	199,021,868	10.13
LUXEMBOURG	EUR	2,438,346	INTERFUND - INFLATION LINKED A	40,418,017	2.06
LUXEMBOURG	EUR	10,532,422	INTERFUND - INTERFUND TEAM EQUITY EUROPE	100,542,500	5.12
LUXEMBOURG	USD	202,069	JPMORGAN FUNDS - KOREA EQUITY FUND	22,180,187	1.13
LUXEMBOURG	EUR	619,000	MERRILL LYNCH INVESTMENT SOLUTIONS - MARSHALL WACE TOPS UCITS FUND	59,027,840	3.00

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 (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	195,927	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	22,580,569	1.15
			TOTAL INVESTMENTS	1,650,336,112	83.97
			NET CASH AT BANKS	291,683,779	14.84
			OTHER NET ASSETS	23,300,971	1.19
			TOTAL NET ASSETS	1,965,320,862	100.00

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

FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				43,207,166	6.38
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				43,207,166	6.38
UNITED STATES	USD	30,000,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	25,576,040	3.78
UNITED STATES	USD	20,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	17,631,126	2.60
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	24,844	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				541,300,961	79.88
IRELAND	EUR	990,422	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	7,418,260	1.09
IRELAND	EUR	70,000	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	6,484,800	0.96
IRELAND	USD	71,597	NEW CAPITAL ASIA PACIFIC EQUITY INCOME FUND USD INS ACC	7,924,246	1.17
IRELAND	EUR	66,259	NEW CAPITAL UCITS FUND PLC - DYNAMIC EUROPEAN EQUITY FUND EUR INST ACC	7,731,750	1.14
IRELAND	EUR	129,962	NEW CAPITAL UCITS FUND PLC - NEW CAPITAL WEALTHY NATIONS BOND FUND EUR S ACC	13,475,716	1.99
IRELAND	EUR	669,526	PIMCO-TOTAL RETURN BOND FUND	14,207,348	2.10
JERSEY	EUR	211,899	DB PHYSICAL GOLD EURO HEDGED ETC	19,229,834	2.84
LUXEMBOURG	EUR	385,858	AILIS SICAV - RISK PREMIA CARRY	3,602,755	0.53
LUXEMBOURG	EUR	339,378	AILIS SICAV - RISK PREMIA EQUITY	3,179,633	0.47
LUXEMBOURG	EUR	373,636	AILIS SICAV - RISK PREMIA MOMENTUM	3,476,305	0.51
LUXEMBOURG	EUR	321,539	AILIS SICAV - RISK PREMIA QUALITY	3,328,249	0.49
LUXEMBOURG	EUR	395,869	AILIS SICAV - RISK PREMIA VALUE	3,829,634	0.57
LUXEMBOURG	EUR	104,708	EURIZON FUND - BOND AGGREGATE RMB	11,525,192	1.70
LUXEMBOURG	EUR	1,166,969	FIDEURAM FUND - COMMODITIES A	6,797,596	1.00
LUXEMBOURG	EUR	4,938,653	INTERFUND - BOND GLOBAL EMERGING MARKETS A	73,156,262	10.80
LUXEMBOURG	EUR	2,311,669	INTERFUND - EQUITY EUROPE A	18,296,856	2.70
LUXEMBOURG	EUR	5,760,263	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	67,262,586	9.93
LUXEMBOURG	EUR	3,284,650	INTERFUND - EQUITY JAPAN A	13,907,208	2.05
LUXEMBOURG	EUR	5,797,380	INTERFUND - EQUITY USA A	76,809,491	11.33
LUXEMBOURG	EUR	3,250,000	INTERFUND - EURO BOND MEDIUM TERM A	36,338,251	5.36
LUXEMBOURG	EUR	464,001	INTERFUND - INFLATION LINKED A	7,691,273	1.14
LUXEMBOURG	EUR	10,617,294	INTERFUND - INTERFUND TEAM EQUITY EUROPE	101,352,686	14.95
LUXEMBOURG	EUR	990	INVESCO PAN EUROPEAN EQUITY FUND	9,811	-
LUXEMBOURG	USD	66,679	JPMORGAN FUNDS - KOREA EQUITY FUND	7,319,087	1.08
LUXEMBOURG	EUR	205,000	MERRILL LYNCH INVESTMENT SOLUTIONS - MARSHALL WACE TOPS UCITS FUND	19,548,800	2.89

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 CORE 2

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	64,185	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	7,397,332	1.09
			TOTAL INVESTMENTS	584,508,127	86.26
			NET CASH AT BANKS	85,325,807	12.59
			OTHER NET ASSETS	7,758,556	1.15
			TOTAL NET ASSETS	677,592,490	100.00

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

FONDITALIA CORE 3

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				26,539,207	4.70
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				26,539,207	4.70
UNITED STATES	USD	12,000,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	10,230,416	1.81
UNITED STATES	USD	18,500,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	16,308,791	2.89
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	25,000	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				481,248,209	85.24
IRELAND	EUR	741,757	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	5,555,759	0.98
IRELAND	USD	87,781	NEW CAPITAL ASIA PACIFIC EQUITY INCOME FUND USD INS ACC	9,715,551	1.72
IRELAND	EUR	54,163	NEW CAPITAL UCITS FUND PLC - DYNAMIC EUROPEAN EQUITY FUND EUR INST ACC	6,320,237	1.12
IRELAND	EUR	105,969	NEW CAPITAL UCITS FUND PLC - NEW CAPITAL WEALTHY NATIONS BOND FUND EUR S ACC	10,987,892	1.95
JERSEY	EUR	181,573	DB PHYSICAL GOLD EURO HEDGED ETC	16,477,750	2.92
LUXEMBOURG	EUR	285,186	AILIS SICAV - RISK PREMIA CARRY	2,662,783	0.47
LUXEMBOURG	EUR	269,999	AILIS SICAV - RISK PREMIA EQUITY	2,529,625	0.45
LUXEMBOURG	EUR	284,845	AILIS SICAV - RISK PREMIA MOMENTUM	2,650,200	0.47
LUXEMBOURG	EUR	261,227	AILIS SICAV - RISK PREMIA QUALITY	2,703,965	0.48
LUXEMBOURG	EUR	275,932	AILIS SICAV - RISK PREMIA VALUE	2,669,369	0.47
LUXEMBOURG	EUR	442,268	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	24,912,956	4.41
LUXEMBOURG	EUR	81,774	EURIZON FUND - BOND AGGREGATE RMB	9,000,825	1.59
LUXEMBOURG	EUR	949,289	FIDEURAM FUND - COMMODITIES A	5,529,606	0.98
LUXEMBOURG	EUR	2,635,819	INTERFUND - BOND GLOBAL EMERGING MARKETS A	39,044,382	6.92
LUXEMBOURG	EUR	4,691,141	INTERFUND - EQUITY EUROPE A	37,130,385	6.58
LUXEMBOURG	EUR	7,142,968	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	83,408,432	14.77
LUXEMBOURG	EUR	3,352,262	INTERFUND - EQUITY JAPAN A	14,193,478	2.51
LUXEMBOURG	EUR	6,430,916	INTERFUND - EQUITY USA A	85,203,212	15.09
LUXEMBOURG	EUR	9,617,200	INTERFUND - INTERFUND TEAM EQUITY EUROPE	91,805,795	16.27
LUXEMBOURG	EUR	65	INVESCO PAN EUROPEAN EQUITY FUND	642	-
LUXEMBOURG	USD	56,880	JPMORGAN FUNDS - KOREA EQUITY FUND	6,243,482	1.11
LUXEMBOURG	EUR	176,000	MERRILL LYNCH INVESTMENT SOLUTIONS - MARSHALL WACE TOPS UCITS FUND	16,783,360	2.97

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 CORE 3

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	49,618	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	5,718,523	1.01
			TOTAL INVESTMENTS	507,787,416	89.94
			NET CASH AT BANKS	50,800,732	9.00
			OTHER NET ASSETS	5,993,987	1.06
			TOTAL NET ASSETS	564,582,135	100.00

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

FONDITALIA FLEXIBLE RISK PARITY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				39,261,755	97.64
GERMANY	EUR	24,920	DB BRENT CRUDE OIL BOOSTER ETC EUR	1,618,429	4.03
IRELAND	EUR	136,058	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	1,019,073	2.53
IRELAND	EUR	34,650	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	1,812,195	4.51
IRELAND	EUR	10,254	ISHARES MSCI EMERGING MARKETS	364,889	0.91
IRELAND	EUR	46,019	ISHARES MSCI WORLD EUR HEDGED UCITS ETF	2,337,305	5.81
IRELAND	EUR	19,981	LAZARD EUROPEAN ALTERNATIVE FUND	2,054,787	5.11
IRELAND	EUR	1	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON	18	-
IRELAND	EUR	24,695	GLOBAL TREND FUND I EUR MAN FUNDS VI PLC -MAN GLG GLOBAL EMERGING MARKETS	2,420,821	6.02
IRELAND	EUR	60,604	DEBT TOTAL RETURN NEUBERGER BERMAN US LONG SHORT EQUITY FUND EUR I ACC	624,220	1.55
IRELAND	EUR	7,382	NEW CAPITAL UCITS FUND PLC - DYNAMIC EUROPEAN EQUITY FUND EUR INST ACC	861,389	2.14
IRELAND	EUR	109,798	PIMCO GLOBAL HIGH YIELD BOND FUND	2,495,715	6.21
IRELAND	EUR	113,868	PIMCO-GLOBAL REAL RETURN FUND	2,109,973	5.25
IRELAND	EUR	27,843	SPDR THOMSON REUTERS GLOBAL CONVERTIBLE BOND UCITS ETF	817,888	2.03
JERSEY	EUR	44,684	DB PHYSICAL GOLD EURO HEDGED ETC	4,055,073	10.09
LUXEMBOURG	EUR	143,587	AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO	2,881,788	7.16
LUXEMBOURG	EUR	9,520	ASHMORE SICAV - EMERGING MARKETS TOTAL RETURN	1,108,877	2.76
LUXEMBOURG	EUR	10,436	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	1,417,480	3.53
LUXEMBOURG	EUR	8,299	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD	1,413,675	3.52
LUXEMBOURG	EUR	280,241	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY FUND D2	1,258,284	3.13
LUXEMBOURG	EUR	6,345	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	811,394	2.02
LUXEMBOURG	EUR	85,002	DB X-TRACKERS II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF - 5C EUR HEGDED	1,824,993	4.54
LUXEMBOURG	EUR	23,986	EURIZON FUND - BOND AGGREGATE RMB	2,640,117	6.56
LUXEMBOURG	EUR	1	FONDITALIA FINANCIAL CREDIT BOND	-	-
LUXEMBOURG	EUR	7,321	MAN AHL TREND-B EUR	895,477	2.23
LUXEMBOURG	EUR	1	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CREDITS	50	-
LUXEMBOURG	EUR	1,526	RWC FD-RWC GLBL CONVTLBS-B-EUR	2,417,675	6.00
LUXEMBOURG	EUR	1	UBS LUX BOND SICAV - CONVERT GLOBAL EUR	170	-
TOTAL INVESTMENTS				39,261,755	97.64
NET CASH AT BANKS				1,182,912	2.94
OTHER NET ASSETS				(235,736)	(0.58)
TOTAL NET ASSETS				40,208,931	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 INDIA

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				142,919,176	98.31
SHARES, WARRANTS, RIGHTS				142,919,176	98.31
INDIA	INR	346,200	ADANI PORTS AND SPECIAL ECONOMIC ZONE	1,392,854	0.96
INDIA	INR	302,400	AMBUJA CEMENTS LTD	791,737	0.54
INDIA	INR	51,700	APOLLO HOSPITALS ENTERPRISE LTD	728,281	0.50
INDIA	INR	503,900	ASHOK LEYLAND LTD	538,172	0.37
INDIA	INR	145,900	ASIAN PAINTS LTD	2,531,362	1.74
INDIA	INR	117,400	AUROBINDO PHARMA LTD	1,032,142	0.71
INDIA	INR	20,000	AVENUE SUPERMARTS LTD 144A	359,495	0.25
INDIA	INR	735,435	AXIS BANK LTD	6,443,000	4.44
INDIA	INR	28,350	BAJAJ AUTO LTD	1,015,317	0.70
INDIA	INR	57,900	BAJAJ FINANCE LTD	1,893,744	1.30
INDIA	INR	8,900	BAJAJ FINSERV LTD	710,147	0.49
INDIA	INR	39,700	BHARAT FORGE LTD	251,411	0.17
INDIA	INR	384,450	BHARAT PETROLEUM CORP LTD	1,602,281	1.10
INDIA	INR	466,500	BHARTI AIRTEL LTD	1,831,926	1.26
INDIA	INR	184,200	BHARTI INFRA TEL LTD	667,852	0.46
INDIA	INR	2,750	BOSCH LTD	646,023	0.44
INDIA	INR	5,520	BRITANNIA INDUSTRIES LTD	208,344	0.14
INDIA	INR	14,000	CADILA HEALTHCARE LTD	55,090	0.04
INDIA	INR	60,900	CIPLA LTD/INDIA	416,983	0.29
INDIA	INR	146,020	COAL INDIA LTD	411,604	0.28
INDIA	INR	31,000	COLGATE-PALMOLIVE INDIA LTD	480,914	0.33
INDIA	INR	110,625	CONTAINER CORP OF INDIA LTD	645,722	0.44
INDIA	INR	297,700	DABUR INDIA LTD	1,610,139	1.11
INDIA	INR	36,600	DR REDDY'S LABORATORIES LTD	1,189,241	0.82
INDIA	INR	5,105	EICHER MOTORS LTD	1,252,376	0.86
INDIA	INR	358,666	GAIL INDIA LTD	1,514,527	1.04
INDIA	INR	109,050	GODREJ CONSUMER PRODUCTS LTD	905,951	0.62
INDIA	INR	85,300	GRASIM INDUSTRIES LTD	818,387	0.56
INDIA	INR	152,245	HAVELLS INDIA LTD	1,344,691	0.92
INDIA	INR	205,400	HCL TECHNOLOGIES LTD	2,672,764	1.84
INDIA	INR	35,400	HDFC BANK LTD	908,062	0.62
INDIA	INR	27,530	HERO MOTOCORP LTD	893,324	0.61
INDIA	INR	487,200	HINDALCO INDUSTRIES LTD	1,177,524	0.81
INDIA	INR	92,550	HINDUSTAN PETROLEUM CORP LTD	255,225	0.18
INDIA	INR	225,200	HINDUSTAN UNILEVER LTD	4,817,703	3.31
INDIA	INR	561,000	HOUSING DEVELOPMENT FINANCE CORP	12,753,361	8.78
INDIA	INR	1,148,950	ICICI BANK LTD	4,967,251	3.42
INDIA	INR	458,900	IDEA CELLULAR LTD	169,414	0.12
INDIA	INR	98,900	INDIABULLS HOUSING FINANCE LTD	800,137	0.55
INDIA	INR	382,400	INDIAN OIL CORP LTD	682,727	0.47
INDIA	INR	145,600	INDRAPRASTHA GAS LTD	526,373	0.36

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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)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	1,334,802	INFOSYS LTD	12,101,834	8.33
INDIA	INR	1,115,350	ITC LTD	3,801,542	2.61
INDIA	INR	196,100	JSW STEEL LTD	680,611	0.47
INDIA	INR	39,090	KOTAK MAHINDRA BANK LTD	585,495	0.40
INDIA	INR	249,757	LARSEN & TOUBRO LTD	3,987,128	2.74
INDIA	INR	59,300	LIC HOUSING FINANCE LTD	348,150	0.24
INDIA	INR	67,600	LUPIN LTD	637,469	0.44
INDIA	INR	74,700	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	365,561	0.25
INDIA	INR	271,000	MAHINDRA & MAHINDRA LTD	2,161,202	1.49
INDIA	INR	273,600	MARICO LTD	1,147,552	0.79
INDIA	INR	47,900	MARUTI SUZUKI INDIA LTD	4,039,224	2.78
INDIA	INR	596,050	MOTHERSON SUMI SYSTEMS LTD	1,196,642	0.82
INDIA	INR	5,400	NESTLE INDIA LTD	709,392	0.49
INDIA	INR	797,700	NTPC LTD	1,391,198	0.96
INDIA	INR	101,400	OBEROI REALTY LTD	620,170	0.43
INDIA	INR	490,550	OIL & NATURAL GAS CORP LTD	900,345	0.62
INDIA	INR	550	PAGE INDUSTRIES LTD	151,350	0.10
INDIA	INR	105,000	PARAG MILK FOODS LTD 144A	295,846	0.20
INDIA	INR	46,000	PETRONET LNG LTD	126,996	0.09
INDIA	INR	25,960	PIRAMAL ENTERPRISES LTD	745,724	0.51
INDIA	INR	602,100	POWER GRID CORP OF INDIA LTD	1,359,328	0.94
INDIA	INR	179,001	PRESTIGE ESTATES PROJECTS LTD	455,064	0.31
INDIA	INR	858,500	RELIANCE INDUSTRIES LTD	13,048,987	8.99
INDIA	INR	513,440	SESA GOA LTD	1,073,900	0.74
INDIA	INR	8,127	SHREE CEMENT LTD	1,664,987	1.15
INDIA	INR	26,800	SHRIRAM TRANSPORT FINANCE CO LTD	377,970	0.26
INDIA	INR	116,805	SOBHA DEVELOPERS LTD	631,679	0.43
INDIA	INR	740,200	STATE BANK OF INDIA	2,458,912	1.69
INDIA	INR	303,174	SUN PHARMACEUTICAL INDUSTRIES LTD	1,666,323	1.15
INDIA	INR	320,100	TATA CONSULTANCY SERVICES LTD	7,839,128	5.40
INDIA	INR	556,873	TATA MOTORS LTD	1,220,093	0.84
INDIA	INR	99,600	TATA STEEL LTD	615,433	0.42
INDIA	INR	176,300	TECH MAHINDRA LTD	1,807,048	1.24
INDIA	INR	92,170	TITAN INDUSTRIES LTD	1,166,700	0.80
INDIA	INR	39,230	ULTRATECH CEMENT LTD	1,853,450	1.27
INDIA	INR	98,100	UNITED PHOSPHORUS LTD	1,062,983	0.73
INDIA	INR	44,650	UNITED SPIRITS LTD	301,144	0.21
INDIA	INR	293,398	WIPRO LTD	1,336,370	0.92
INDIA	INR	587,000	YES BANK LTD	1,675,301	1.15

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FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	242,500	ZEE ENTERTAINMENT ENTERPRISES LTD	1,397,367	0.96
TOTAL INVESTMENTS				142,919,176	98.31
NET CASH AT BANKS				3,109,005	2.14
OTHER NET ASSETS				(650,225)	(0.45)
TOTAL NET ASSETS				145,377,956	100.00

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FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				135,554,247	91.09
SHARES, WARRANTS, RIGHTS				135,554,247	91.09
AUSTRALIA	HKD	220,000	MMG LTD	91,558	0.06
CANADA	USD	67,200	CTRIIP.COM INTERNATIONAL LTD ADR	2,014,171	1.35
CAYMAN ISLANDS	HKD	313,750	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	291,335	0.20
CAYMAN ISLANDS	USD	6,800	SINA CORP/CHINA	402,315	0.27
CHINA	HKD	15,000	AAC TECHNOLOGIES HOLDINGS INC	78,284	0.05
CHINA	HKD	140,000	AGILE PROPERTY HOLDINGS LTD	153,648	0.10
CHINA	HKD	3,195,000	AGRICULTURAL BANK OF CHINA LTD	1,343,969	0.90
CHINA	HKD	140,000	AIR CHINA LTD - H	132,817	0.09
CHINA	USD	82,565	ALIBABA GROUP HOLDING LTD ADR	13,271,162	8.93
CHINA	HKD	1,275,000	ALUMINUM CORP OF CHINA LTD - H	459,300	0.31
CHINA	HKD	100,000	ANGANG STEEL CO LTD-H	65,335	0.04
CHINA	HKD	139,000	ANHUI CONCH CEMENT CO LTD - H	698,219	0.47
CHINA	HKD	149,377	ANTA SPORTS PRODUCTS LTD	768,727	0.52
CHINA	USD	3,900	AUTOHOME INC ADR	322,117	0.22
CHINA	HKD	196,000	AVICHINA INDUSTRY & TECHNOLOGY CO LTD	122,135	0.08
CHINA	HKD	80,000	BAIC MOTOR CORP LTD 144A	44,660	0.03
CHINA	USD	30,900	BAIDU INC/CHINA ADR	4,410,719	2.96
CHINA	HKD	8,762,000	BANK OF CHINA LTD - H	3,587,689	2.41
CHINA	HKD	745,000	BANK OF COMMUNICATIONS CO - H	549,253	0.37
CHINA	HKD	98,000	BEIJING CAPITAL INTL AIRPO-H	86,065	0.06
CHINA	HKD	1,270	BOCOM INTERNATIONAL HOLDINGS CO LTD	224	-
CHINA	HKD	113,400	BYD CO LTD-H	636,865	0.43
CHINA	HKD	647,000	CGN POWER CO LTD 144A	149,832	0.10
CHINA	HKD	580,000	CHINA CINDA ASSET MANAGEMENT CO LTD	147,943	0.10
CHINA	HKD	580,000	CHINA CITIC BANK - H	330,924	0.22
CHINA	HKD	621,000	CHINA COMMUNICATIONS CONST - H	587,750	0.39
CHINA	HKD	250,000	CHINA CONCH VENTURE HOLDINGS LTD	732,777	0.49
CHINA	HKD	10,861,000	CHINA CONSTRUCTION BANK - H	8,481,169	5.70
CHINA	HKD	80,000	CHINA EASTERN AIRLINES CORP LTD	44,839	0.03
CHINA	HKD	140,000	CHINA EVERBRIGHT BANK CO LTD	58,891	0.04
CHINA	HKD	133,000	CHINA EVERGRANDE GROUP	360,823	0.24
CHINA	HKD	264,000	CHINA GALAXY SECURITIES CO LTD	157,716	0.11
CHINA	HKD	120,000	CHINA HONGQIAO GROUP LTD	70,481	0.05
CHINA	HKD	945,000	CHINA HUARONG ASSET MANAGEMENT CO LTD 144A	190,298	0.13
CHINA	HKD	946,000	CHINA LIFE INSURANCE CO - H	2,285,996	1.54
CHINA	HKD	933,000	CHINA LONGYUAN POWER GROUP CORP	611,660	0.41
CHINA	HKD	125,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	115,510	0.08
CHINA	HKD	355,000	CHINA MERCHANTS BANK - H	1,429,754	0.96
CHINA	HKD	480,000	CHINA MINSHENG BANKING CORP LTD	325,420	0.22
CHINA	HKD	418,000	CHINA MOLYBDENUM CO LTD	175,831	0.12

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FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	542,000	CHINA OILFIELD SERVICES - H	471,141	0.32
CHINA	HKD	296,200	CHINA PACIFIC INSURANCE GROUP - H	979,204	0.66
CHINA	HKD	3,072,000	CHINA PETROLEUM & CHEMICAL - H	2,330,137	1.57
CHINA	USD	3,800	CHINA PETROLEUM & CHEMICAL CORP ADR	286,327	0.19
CHINA	HKD	244,000	CHINA RAILWAY CONSTRUCTION-H	308,460	0.21
CHINA	HKD	553,000	CHINA RAILWAY GROUP LTD - H	481,321	0.32
CHINA	HKD	165,000	CHINA RESOURCES PHARMACEUTICAL GROUP LTD 144A	194,191	0.13
CHINA	HKD	459,000	CHINA SHENHUA ENERGY CO - H	994,142	0.67
CHINA	HKD	372,820	CHINA SOUTH LOCOMOTIVE - H	343,682	0.23
CHINA	HKD	60,000	CHINA SOUTHERN AIRLINES CO LTD	43,027	0.03
CHINA	HKD	1,418,000	CHINA TELECOM CORP LTD - H	674,211	0.45
CHINA	HKD	2,250,000	CHINA TOWER CORP LTD 144A	468,194	0.31
CHINA	HKD	193,000	CHINA VANKE CO LTD	643,434	0.43
CHINA	HKD	370,000	CIFI HOLDINGS GROUP CO LTD	211,935	0.14
CHINA	HKD	205,000	CITIC SECURITIES CO LTD	436,209	0.29
CHINA	HKD	786,000	COUNTRY GARDEN HOLDINGS CO	909,230	0.61
CHINA	HKD	90,345	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	130,586	0.09
CHINA	HKD	145,000	DONGFENG MOTOR GROUP CO LTD - H	135,452	0.09
CHINA	HKD	63,000	ENN ENERGY HOLDINGS LTD	570,895	0.38
CHINA	HKD	220,000	FOSUN INTERNATIONAL	317,992	0.21
CHINA	USD	2,000	GDS HOLDINGS LTD ADR	58,435	0.04
CHINA	HKD	70,000	GENSCRIPT BIOTECH CORP	114,962	0.08
CHINA	HKD	110,000	GF SECURITIES CO LTD	162,934	0.11
CHINA	HKD	1,101,000	GREATVIEW ASEPTIC PACKAGING CO LTD	601,087	0.40
CHINA	HKD	100,000	GREENTOWN CHINA HOLDINGS	74,620	0.05
CHINA	HKD	54,600	GUANGZHOU AUTOMOBILE GROUP CO LTD	58,945	0.04
CHINA	HKD	61,000	GUANGZHOU R&F PROPERTIES - H	100,181	0.07
CHINA	HKD	28,000	HAITIAN INTERNATIONAL HOLDINGS LTD	53,753	0.04
CHINA	HKD	338,000	HAITONG SECURITIES CO LTD	394,017	0.26
CHINA	CNY	107,000	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	558,923	0.38
CHINA	HKD	310,000	HUANENG POWER INTL INC-H	167,856	0.11
CHINA	HKD	948,000	HUANENG RENEWABLES CORP LTD	253,476	0.17
CHINA	HKD	214,000	HUATAI SECURITIES CO LTD	380,664	0.26
CHINA	USD	4,000	HUAZHU GROUP LTD ADR	123,193	0.08
CHINA	HKD	7,990,000	IND & COMM BK OF CHINA - H	5,399,011	3.63
CHINA	USD	24,800	IQIYI INC ADR	591,524	0.40
CHINA	USD	73,643	JD.COM INC ADR	1,792,085	1.20
CHINA	HKD	275,000	JIANGXI COPPER CO LTD - H	329,806	0.22
CHINA	HKD	40,000	KINGSOFT CORP LTD	68,288	0.05
CHINA	HKD	700,000	LENOVO GROUP LTD	553,666	0.37
CHINA	HKD	80,000	LOGAN PROPERTY HOLDINGS CO LTD	100,060	0.07
CHINA	HKD	245,000	LONGFOR PROPERTIES CO LTD	638,635	0.43
CHINA	HKD	100,000	MAANSHAN IRON & STEEL-H	41,841	0.03
CHINA	HKD	15,000	MEITUAN DIANPING	102,197	0.07
CHINA	CNY	122,000	MIDEA GROUP CO LTD	765,630	0.51
CHINA	USD	9,700	MOMO INC ADR	282,558	0.19

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FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	159,000	NEW CHINA LIFE INSURANCE CO LTD	675,945	0.45
CHINA	USD	15,800	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	1,138,621	0.77
CHINA	HKD	1,320,000	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE	525,720	0.35
CHINA	HKD	2,024,000	PETROCHINA CO LTD - H	1,175,191	0.79
CHINA	HKD	951,000	PICC PROPERTY & CASUALTY - H	1,000,090	0.67
CHINA	USD	11,000	PINDUODUO INC ADR	289,225	0.19
CHINA	HKD	612,000	PING AN INSURANCE GROUP CO - H	5,658,806	3.80
CHINA	HKD	500,000	POSTAL SAVINGS BANK OF CHINA CO LTD 144A	262,905	0.18
CHINA	HKD	15,600	QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	3,822	-
CHINA	HKD	1,150,000	RICI HEALTHCARE HOLDINGS LTD 144A	198,129	0.13
CHINA	HKD	170,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	151,198	0.10
CHINA	HKD	57,000	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	177,595	0.12
CHINA	HKD	32,000	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	350,838	0.24
CHINA	HKD	600,000	SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	110,084	0.07
CHINA	HKD	130,000	SINO-OCEAN LAND HOLDINGS	53,375	0.04
CHINA	HKD	293,000	SINOPEC SHANGHAI PETROCHEM-H	130,461	0.09
CHINA	HKD	164,800	SINOPHARM GROUP CO	643,448	0.43
CHINA	HKD	2,221,341	SPRINGLAND INTERNATIONAL HOLDINGS LTD	390,162	0.26
CHINA	HKD	139,000	SUNAC CHINA HOLDINGS LTD	510,835	0.34
CHINA	HKD	101,800	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	1,059,159	0.71
CHINA	USD	29,000	TAL EDUCATION GROUP ADR	906,648	0.61
CHINA	HKD	306,400	TENCENT HOLDINGS LTD	11,510,653	7.73
CHINA	HKD	149,000	TINGYI (CAYMAN ISLN) HLDG CO	181,695	0.12
CHINA	HKD	26,000	TSINGTAO BREWERY CO LTD - H	96,861	0.07
CHINA	HKD	80,000	UNI-PRESIDENT CHINA HOLDINGS LTD	62,560	0.04
CHINA	USD	47,800	VIPSHOP HOLDINGS LTD ADR	301,400	0.20
CHINA	HKD	369,500	WANT WANT CHINA HOLDINGS LTD	261,667	0.18
CHINA	USD	4,620	WEIBO CORP ADR	293,137	0.20
CHINA	HKD	200,000	WEICHAI POWER CO LTD - H	243,886	0.16
CHINA	CNY	58,000	WULIANGYE YIBIN CO LTD	544,687	0.37
CHINA	HKD	50,000	WUXI BIOLOGICS CAYMAN INC 144A	416,732	0.28
CHINA	HKD	302,000	XIABUXIABU CATERING MANAGEMENT CHINA HOLDINGS CO LTD 144A	479,086	0.32
CHINA	HKD	200,000	XIAOMI CORP 144A	267,603	0.18
CHINA	USD	6,200	YY INC ADR	383,859	0.26
CHINA	HKD	160,000	ZHEJIANG EXPRESSWAY CO - H	146,600	0.10
CHINA	HKD	102,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	502,663	0.34
CHINA	HKD	1,296,000	ZIJIN MINING GROUP CO LTD - H	487,164	0.33
CHINA	HKD	20,000	ZTE CORP - H	52,469	0.04
CHINA	USD	35,000	ZTO EXPRESS CAYMAN INC ADR	611,048	0.41
CHINA	HKD	72,000	3SBIO INC 144A	104,553	0.07
CHINA	USD	6,100	51JOB INC ADR	387,096	0.26
CHINA	USD	7,300	58.COM INC ADR	467,413	0.31
GREAT BRITAIN	HKD	16,800	HSBC HOLDINGS PLC	120,569	0.08
HONG KONG	HKD	200,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	180,118	0.12
HONG KONG	HKD	650,000	ALIBABA PICTURES GROUP LTD	105,442	0.07

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FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	22,000	BEIJING ENTERPRISES HLDGS	113,340	0.08
HONG KONG	HKD	1,020,000	BEIJING ENTERPRISES WATER GROUP LTD	536,326	0.36
HONG KONG	HKD	845,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	726,965	0.49
HONG KONG	HKD	4,370	CHINA EVERBRIGHT GREENTECH LTD 144A	3,016	-
HONG KONG	HKD	879,925	CHINA EVERBRIGHT INTERNATIONAL LTD	756,027	0.51
HONG KONG	HKD	122,000	CHINA GAS HOLDINGS LTD	352,136	0.24
HONG KONG	HKD	303,500	CHINA MENGNIU DAIRY CO	823,381	0.55
HONG KONG	HKD	92,000	CHINA MERCHANTS HLDGS INTL	169,825	0.11
HONG KONG	HKD	603,600	CHINA MOBILE LTD	5,577,759	3.75
HONG KONG	HKD	459,000	CHINA OVERSEAS LAND & INVEST	1,484,024	1.00
HONG KONG	HKD	250,000	CHINA RESOURCES CEMENT HOLDINGS LTD	233,817	0.16
HONG KONG	HKD	105,333	CHINA RESOURCES ENTERPRISE	344,684	0.23
HONG KONG	HKD	56,000	CHINA RESOURCES GAS GROUP LTD	213,635	0.14
HONG KONG	HKD	315,000	CHINA RESOURCES LAND LTD	1,032,544	0.69
HONG KONG	HKD	160,000	CHINA RESOURCES POWER HOLDIN	266,350	0.18
HONG KONG	HKD	222,000	CHINA TAIPING INSURANCE HOLD	603,517	0.41
HONG KONG	HKD	240,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	139,082	0.09
HONG KONG	HKD	528,000	CHINA UNICOM HONG KONG LTD	549,938	0.37
HONG KONG	HKD	386,000	CITIC PACIFIC LTD	515,611	0.35
HONG KONG	HKD	1,954,000	CNOOC LTD	2,959,877	1.99
HONG KONG	USD	1,000	CNOOC LTD ADR	152,551	0.10
HONG KONG	HKD	329,000	COSCO PACIFIC LTD	306,968	0.21
HONG KONG	HKD	464,000	CSPC PHARMACEUTICAL GROUP LTD	695,590	0.47
HONG KONG	HKD	7,500,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	746,761	0.50
HONG KONG	HKD	520,272	FRANSHION PROPERTIES	221,761	0.15
HONG KONG	HKD	1,576,000	GEELY AUTOMOBILE HOLDINGS LTD	2,598,868	1.75
HONG KONG	HKD	231,000	GUANGDONG INVESTMENT LTD	389,195	0.26
HONG KONG	HKD	136,000	HAIER ELECTRONICS GROUP CO LTD	356,029	0.24
HONG KONG	HKD	138,500	HANG LUNG PROPERTIES LTD	287,270	0.19
HONG KONG	HKD	61,000	HENGAN INTERNATIONAL GROUP CO LTD	433,004	0.29
HONG KONG	USD	2,800	HUTCHISON CHINA MEDITECH LTD ADR	64,154	0.04
HONG KONG	HKD	1,010,000	I.T LTD	429,374	0.29
HONG KONG	HKD	60,000	KINGBOARD CHEMICALS HOLDINGS	184,593	0.12
HONG KONG	HKD	198,000	KUNLUN ENERGY CO LTD	190,943	0.13
HONG KONG	HKD	110,000	LEE & MAN PAPER MANUFACTURING LTD	88,974	0.06
HONG KONG	HKD	135,000	NINE DRAGONS PAPER HOLDINGS LTD	122,939	0.08
HONG KONG	HKD	6,668,200	PACIFIC BASIN SHIPPING LTD	1,275,661	0.86
HONG KONG	HKD	25,000	SHANGHAI INDUSTRIAL HLDG LTD	49,225	0.03
HONG KONG	HKD	50,000	SHENZHEN INTERNATIONAL HOLDINGS LTD	90,618	0.06
HONG KONG	HKD	120,000	SHIMAO PROPERTY HOLDINGS LTD	249,167	0.17
HONG KONG	HKD	677,500	SINO BIOPHARMACEUTICAL LTD	516,163	0.35
HONG KONG	HKD	1,927	WH GROUP LTD 144A	1,503	-
MACAO	HKD	203,000	SANDS CHINA LTD	890,251	0.60
SINGAPORE	HKD	20,000	BOC AVIATION LTD 144A	151,925	0.10
SOUTH KOREA	KRW	6,500	HYNIX SEMICONDUCTOR INC	355,276	0.24
SOUTH KOREA	KRW	2,550	LG CHEM LTD	777,526	0.52

Similar issues with same maturities have not been combined when issuance 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)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	600	LARGAN PRECISION CO LTD	74,646	0.05
UNITED STATES	USD	6,350	NETEASE.COM ADR	1,244,794	0.84
UNITED STATES	USD	30,000	YUM CHINA HOLDINGS INC	1,099,148	0.74
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CANADA	USD	39,638	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	-	-
CHINA	HKD	1,000,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	HKD	77,000	REAL GOLD MINING LTD	-	-
CHINA	HKD	400,000	TRONY SOLAR HOLDINGS CO LTD	-	-
TOTAL INVESTMENTS				135,554,249	91.09
NET CASH AT BANKS				12,180,696	8.18
OTHER NET ASSETS				1,084,919	0.73
TOTAL NET ASSETS				148,819,864	100.00

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

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				61,842,528	94.38
SHARES, WARRANTS, RIGHTS				61,842,528	94.38
BRAZIL	BRL	595,753	AMBEV SA	2,403,715	3.67
BRAZIL	BRL	103,136	ATACADA0 DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	471,435	0.72
BRAZIL	BRL	140,932	BANCO BRADESCO SA	1,271,569	1.94
BRAZIL	BRL	459,319	BANCO BRADESCO SA-PREF	4,654,068	7.10
BRAZIL	BRL	182,900	BANCO DO BRASIL SA	2,167,183	3.31
BRAZIL	USD	78,300	BANCO SANTANDER BRASIL-ADS	823,776	1.26
BRAZIL	BRL	133,000	BB SEGURIDADE PARTICIPACOES SA	850,248	1.30
BRAZIL	BRL	262,902	BR MALLS PARTICIPACOES SA	824,339	1.26
BRAZIL	BRL	45,500	BRASKEM SA	579,618	0.88
BRAZIL	BRL	110,600	BRF - BRASIL FOODS SA	532,747	0.81
BRAZIL	BRL	38,000	B2W CIA DIGITAL	430,241	0.66
BRAZIL	BRL	404,800	B3 SA - BRASIL BOLSA BALCAO	3,108,232	4.74
BRAZIL	BRL	55,100	CENTRAIS ELECTRICAS BRASILEIRAS SA - PR B	502,821	0.77
BRAZIL	BRL	51,400	CENTRAIS ELETRICAS BRASILIER	445,104	0.68
BRAZIL	BRL	48,900	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	1,066,195	1.63
BRAZIL	BRL	366,395	CIA DE CONCESSOES RODOVIARIAS	1,220,916	1.86
BRAZIL	BRL	271,603	CIA ENERGETICA MINAS GER-PRF	915,859	1.40
BRAZIL	USD	79,700	CIA SANEAMENTO BASICO DE-ADR	727,918	1.11
BRAZIL	BRL	163,000	CIA SIDERURGICA NACIONAL SA	499,260	0.76
BRAZIL	BRL	254,840	CIELO SA	648,677	0.99
BRAZIL	BRL	35,700	COSAN SA INDUSTRIA E COMERCIO	365,326	0.56
BRAZIL	BRL	12,000	CYRELA BRAZIL REALTY	48,052	0.07
BRAZIL	BRL	84,800	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	224,788	0.34
BRAZIL	BRL	144,000	EMPRESA BRAS DE AERONAUTICA	643,387	0.98
BRAZIL	BRL	36,125	ENGIE BRASIL ENERGIA SA	348,189	0.53
BRAZIL	BRL	49,900	EQUATORIAL ENERGIA SA	959,696	1.46
BRAZIL	BRL	32,000	ESTACIO PARTICIPACOES SA	206,444	0.32
BRAZIL	BRL	262,300	GERDAU SA-PREF	929,941	1.42
BRAZIL	BRL	79,700	HYPERMARCAS SA	502,044	0.77
BRAZIL	BRL	1,832	IOCHPE MAXION SA	3,522	0.01
BRAZIL	BRL	29,500	IRB BRASIL RESSEGUROS S/A	614,814	0.94
BRAZIL	BRL	331,543	ITAU UNIBANCO HOLDING SA	2,735,168	4.17
BRAZIL	BRL	465,278	ITAUSA - INVESTIMENTOS ITAU SA	1,347,763	2.06
BRAZIL	BRL	246,800	JBS SA	776,162	1.18
BRAZIL	BRL	177,000	KLABIN SA	747,724	1.14
BRAZIL	BRL	354,192	KROTON EDUCACIONAL SA	909,865	1.39
BRAZIL	BRL	140,574	LOCALIZA RENT A CAR SA	1,137,325	1.74
BRAZIL	BRL	206,464	LOJAS AMERICANAS SA	962,603	1.47
BRAZIL	BRL	164,950	LOJAS RENNER SA	1,671,749	2.55
BRAZIL	BRL	17,700	MAGAZINE LUIZA SA	718,959	1.10
BRAZIL	BRL	56,000	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	330,067	0.50

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

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

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

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	51,000	NATURA COSMETICOS SA	577,787	0.88
BRAZIL	BRL	35,000	PETROBRAS DISTRIBUIDORA SA	200,391	0.31
BRAZIL	BRL	362,200	PETROL BRASILEIROS COM	2,532,618	3.87
BRAZIL	BRL	480,300	PETROL BRASILEIROS PRF	3,043,490	4.64
BRAZIL	BRL	18,700	PORTO SEGURO SA	245,398	0.37
BRAZIL	BRL	49,300	RAIA DROGASIL SA	755,131	1.15
BRAZIL	BRL	14,209	RANDON PARTICIPACOES SA	32,109	0.05
BRAZIL	BRL	249,701	RUMO SA	1,137,875	1.74
BRAZIL	BRL	66,776	SUL AMERICA SA	475,363	0.73
BRAZIL	BRL	151,703	SUZANO PAPEL E CELULOSE SA	1,693,088	2.58
BRAZIL	BRL	96,953	TELEFONICA BRASIL SA	1,062,296	1.62
BRAZIL	BRL	261,700	TIM PARTICIPACOES SA	724,357	1.11
BRAZIL	BRL	102,100	ULTRAPAR PARTICIPACOES SA	1,276,967	1.95
BRAZIL	BRL	518,180	VALE SA	5,715,222	8.71
BRAZIL	BRL	195,860	WEG SA	844,825	1.29
UNITED STATES	USD	145,136	ITAU UNIBANCO HOLDING SA ADR	1,198,102	1.83
TOTAL INVESTMENTS				61,842,528	94.38
NET CASH AT BANKS				3,176,348	4.85
OTHER NET ASSETS				505,893	0.77
TOTAL NET ASSETS				65,524,769	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

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				478,230,114	79.58
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				382,327,279	63.62
BELGIUM	EUR	17,200,000	ANHEUSER-BUSCH INBEV SA/NV FRN 15/04/2024	16,849,636	2.80
BELGIUM	EUR	16,000,000	KBC GROUP NV FRN 24/11/2022	15,921,440	2.65
FRANCE	EUR	10,000,000	BNP PARIBAS SA FRN 07/06/2024	9,886,900	1.65
FRANCE	EUR	8,000,000	BNP PARIBAS SA FRN 19/01/2023	7,853,920	1.31
FRANCE	EUR	3,000,000	BNP PARIBAS SA FRN 22/05/2023	2,977,500	0.50
FRANCE	EUR	4,000,000	RCI BANQUE SA FRN 04/11/2024	3,795,160	0.63
FRANCE	EUR	6,550,000	RCI BANQUE SA FRN 12/04/2021	6,527,468	1.09
FRANCE	EUR	9,500,000	RCI BANQUE SA FRN 14/03/2022	9,376,690	1.56
FRANCE	EUR	15,500,000	SOCIETE GENERALE SA FRN 22/05/2024	15,224,100	2.52
GERMANY	EUR	7,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 16/11/2024	7,568,625	1.26
GREAT BRITAIN	EUR	8,500,000	BAT CAPITAL CORP FRN 16/08/2021	8,435,060	1.40
GREAT BRITAIN	EUR	14,000,000	HSBC HOLDINGS PLC FRN 05/10/2023	13,849,360	2.31
GREAT BRITAIN	EUR	7,000,000	LLOYDS BANKING GROUP PLC FRN 21/06/2024	6,802,110	1.13
GREAT BRITAIN	EUR	3,600,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	3,505,644	0.58
GREAT BRITAIN	EUR	9,200,000	SANTANDER UK GROUP HOLDINGS PLC FRN 27/03/2024	8,903,484	1.48
ITALY	EUR	5,000,000	ACEA SPA FRN 08/02/2023	4,782,750	0.80
ITALY	EUR	4,000,000	BANCA FARMAFACTORING SPA FRN 05/06/2020	3,966,320	0.66
ITALY	EUR	8,000,000	BANCO BPM SPA FRN 21/09/2027	7,706,960	1.28
ITALY	EUR	2,900,000	BANCO BPM SPA FRN 30/12/2020	2,829,675	0.47
ITALY	EUR	2,500,000	BANCO POPOLARE SC 2.75% 27/07/2020	2,565,175	0.43
ITALY	EUR	3,000,000	GAMENET GROUP SPA FRN 27/04/2023	2,931,030	0.49
ITALY	EUR	5,000,000	GENERALI FINANCE BV PERP FRN	5,128,450	0.85
ITALY	EUR	800,000	GUALA CLOSURES SPA/ITALY FRN 15/04/2024	807,768	0.13
ITALY	EUR	14,000,000	ICCREA BANCA SPA FRN 01/02/2021	13,709,500	2.28
ITALY	EUR	14,877,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	14,159,624	2.36
ITALY	EUR	18,405,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 22/05/2023	17,831,056	2.97
ITALY	EUR	20,724,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023	20,099,567	3.34
ITALY	EUR	12,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/02/2024	11,375,400	1.89
ITALY	EUR	4,488,000	IVS GROUP SA 4.50% 15/11/2022	4,668,687	0.78
ITALY	EUR	15,700,000	MEDIOBANCA SPA FRN 18/05/2022	15,350,989	2.55
ITALY	EUR	10,000,000	PIRELLI & C SPA FRN 26/09/2020	9,792,400	1.63
ITALY	EUR	12,700,000	SNAM SPA FRN 02/08/2024	11,983,974	1.99
ITALY	EUR	7,000,000	UNICREDIT SPA FRN 03/01/2027	7,187,670	1.20
ITALY	EUR	10,960,000	UNICREDIT SPA FRN 03/05/2025	10,679,972	1.78
ITALY	EUR	5,500,000	UNICREDIT SPA PERP FRN	5,419,535	0.90
ITALY	EUR	7,500,000	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	7,422,600	1.24
ITALY	EUR	3,500,000	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	3,423,315	0.57
ITALY	EUR	4,500,000	UNIPOLSAI SPA PERP FRN	4,258,665	0.71
ITALY	EUR	1,500,000	WIND TRE SPA FRN 20/01/2024	1,414,215	0.24
SPAIN	EUR	10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	9,806,900	1.63

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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)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	5,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	5,930,975	0.99
SPAIN	EUR	12,800,000	BANCO SANTANDER SA PERP FRN	12,688,512	2.11
UNITED STATES	EUR	2,700,000	BANK OF AMERICA CORP FRN 04/05/2023	2,707,263	0.45
UNITED STATES	EUR	12,000,000	BANK OF AMERICA CORP FRN 07/02/2022	12,079,080	2.01
UNITED STATES	EUR	2,000,000	BANK OF AMERICA CORP FRN 21/09/2021	1,998,720	0.33
UNITED STATES	EUR	4,000,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	3,697,320	0.62
UNITED STATES	EUR	3,000,000	GOLDMAN SACHS GROUP INC/THE FRN 26/09/2023	2,951,820	0.49
UNITED STATES	EUR	3,500,000	MORGAN STANLEY FRN 09/11/2021	3,494,295	0.58
SHARES, WARRANTS, RIGHTS				95,902,835	15.96
FRANCE	EUR	222,000	TOTAL SA	11,097,780	1.85
ITALY	EUR	68,200	ALPI SPA	682,000	0.11
ITALY	EUR	230,000	ASSICURAZIONI GENERALI	3,609,850	0.60
ITALY	EUR	2,666,508	BANCO BPM SPA	5,684,995	0.95
ITALY	EUR	75,646	B&C SPEAKERS SPA	897,162	0.15
ITALY	EUR	356,737	COIMA RES SPA 144A	2,818,222	0.47
ITALY	EUR	417,318	DANIELI & CO	7,386,529	1.24
ITALY	EUR	185,256	DANIELI & CO - RSP	2,608,404	0.43
ITALY	EUR	850,000	ENEL SPA	4,522,000	0.75
ITALY	EUR	570,000	ENI SPA	8,644,620	1.45
ITALY	EUR	980,000	GEOX SPA	1,761,060	0.29
ITALY	EUR	1,042,984	GRUPPO EDITORIALE L'ESPRESSO	396,855	0.07
ITALY	EUR	365,500	GUALA CLOSURES SPA	2,229,550	0.37
ITALY	EUR	73,100	GUALA CLOSURES SPA 21/12/2022	14,964	-
ITALY	EUR	50,000	INIZIATIVE BRESCIANE - INBRE - SPA	930,000	0.15
ITALY	EUR	2,200,000	INTESA SANPAOLO	4,771,800	0.79
ITALY	EUR	3,736,693	IRIDE SPA	8,168,411	1.37
ITALY	EUR	192,000	LIFE CARE CAPITAL SPA	1,804,800	0.30
ITALY	EUR	124,881	MASSIMO ZANETTI BEVERAGE GROUP SPA	796,741	0.13
ITALY	EUR	227,000	SAES GETTERS SPA	5,096,150	0.85
ITALY	EUR	122,128	SAES GETTERS-RSP	1,963,818	0.33
ITALY	EUR	161,506	SPACE2 SPA	1,860,549	0.31
ITALY	EUR	290,000	SPAXS SPA	2,061,900	0.34
ITALY	EUR	136,000	SPAXS SPA	186,320	0.03
ITALY	EUR	13,160	SPRINTITALY SPA	13,147	-
ITALY	EUR	189,400	SPRINTITALY SPA	1,882,636	0.31
ITALY	EUR	4,400,000	TELECOM ITALIA SPA	2,357,520	0.39
ITALY	EUR	1,932,993	TESMEC SPA	804,125	0.13
ITALY	EUR	610,000	UNICREDIT SPA	7,299,260	1.21
ITALY	EUR	64,063	ZIGNAGO VETRO SPA	607,958	0.10
LUXEMBOURG	EUR	200,000	ITALY1 INVESTMENT SA	2,160,000	0.36

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

FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	5,000	FLUGHAFEN ZUERICH AG	783,709	0.13
TOTAL INVESTMENTS				478,230,114	79.58
NET CASH AT BANKS				117,787,058	19.60
OTHER NET ASSETS				4,941,415	0.82
TOTAL NET ASSETS				600,958,587	100.00

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

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				52,090,782	79.87
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				28,835,268	44.21
GERMANY	EUR	6,000,000	FEDERAL REPUBLIC OF GERMANY ZC 14/06/2019	6,009,360	9.22
GERMANY	EUR	4,000,000	FEDERAL REPUBLIC OF GERMANY ZC 15/03/2019	4,000,960	6.13
ITALY	EUR	6,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/06/2019	6,001,920	9.20
ITALY	EUR	6,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/04/2019	6,002,160	9.20
ITALY	EUR	6,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/03/2019	6,200,558	9.51
SPAIN	EUR	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	620,310	0.95
SHARES, WARRANTS, RIGHTS				23,255,514	35.66
AUSTRALIA	GBP	40,467	BHP GROUP PLC	825,317	1.27
AUSTRIA	EUR	16,657	WIENERBERGER AG	331,474	0.51
DENMARK	DKK	291	A P MOLLER - MAERSK A/S - B	344,778	0.53
FINLAND	EUR	6,608	NOKIAN RENKAAT OYJ	205,509	0.32
FRANCE	EUR	11,218	ALSTOM	428,752	0.66
FRANCE	EUR	9,499	AXA SA	211,780	0.32
FRANCE	EUR	8,101	BNP PARIBAS	364,991	0.56
FRANCE	EUR	94,032	BOLLORE SA	367,477	0.56
FRANCE	EUR	21,815	BOUYGUES SA	725,348	1.12
FRANCE	EUR	30,904	CARREFOUR SA	556,272	0.86
FRANCE	EUR	33,178	CREDIT AGRICOLE SA	372,655	0.57
FRANCE	EUR	286	DASSAULT AVIATION SA	423,280	0.65
FRANCE	EUR	24,151	EDF	308,408	0.47
FRANCE	EUR	1,974	ESSILOR INTERNATIONAL	210,132	0.32
FRANCE	EUR	17,502	FRANCE TELECOM SA	235,227	0.36
FRANCE	EUR	20,248	PEUGEOT SA	452,745	0.69
FRANCE	EUR	10,830	RENAULT SA	652,291	1.01
FRANCE	EUR	2,256	SAFRAN SA	270,494	0.41
FRANCE	EUR	4,191	SANOFI-AVENTIS	308,039	0.47
FRANCE	EUR	12,512	SOCIETE GENERALE	337,824	0.52
FRANCE	EUR	6,561	TOTAL SA	327,984	0.50
FRANCE	EUR	13,548	VIVENDI	348,184	0.53
GERMANY	EUR	6,088	BAYERISCHE MOTOREN WERKE AG	452,399	0.69
GERMANY	EUR	7,989	DEUTSCHE POST AG-REG	218,259	0.33
GERMANY	EUR	10,653	PORSCHE AUTOMOBIL HLDG-PFD	624,480	0.97
GERMANY	EUR	5,183	SIEMENS AG-REG	498,242	0.76
GERMANY	EUR	3,988	VOLKSWAGEN AG-PFD	601,789	0.92
GREAT BRITAIN	GBP	29,578	ANGLO AMERICAN PLC	692,203	1.06
GREAT BRITAIN	GBP	4,806	ASTRAZENECA PLC	344,633	0.53
GREAT BRITAIN	GBP	231,658	BARCLAYS PLC	444,212	0.68
GREAT BRITAIN	GBP	78,125	BP PLC	487,677	0.75
GREAT BRITAIN	GBP	18,613	GLAXOSMITHKLINE PLC	325,559	0.50

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

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

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	61,371	HSBC HOLDINGS PLC	439,368	0.67
GREAT BRITAIN	GBP	8,017	RIO TINTO PLC	406,047	0.62
GREAT BRITAIN	GBP	170,001	ROYAL BANK OF SCOTLAND GROUP PLC	527,617	0.81
IRELAND	EUR	61,244	BANK OF IRELAND GROUP PLC	351,847	0.54
IRELAND	EUR	37,492	CRH PLC	1,043,777	1.60
ITALY	EUR	41,776	ASSICURAZIONI GENERALI	655,675	1.01
ITALY	EUR	26,318	BUZZI UNICEM SPA-RSP	289,498	0.44
ITALY	EUR	32,610	ENI SPA	494,563	0.76
ITALY	EUR	39,115	FINMECCANICA SPA	346,794	0.53
ITALY	EUR	72,875	SAIPEM SPA	332,674	0.51
ITALY	EUR	1,205,377	TELECOM ITALIA SPA	645,841	0.99
NETHERLANDS	EUR	83,053	CNH INDUSTRIAL NV	790,997	1.21
NETHERLANDS	EUR	2,757	EADS NV	313,195	0.48
PORTUGAL	EUR	29,728	JERONIMO MARTINS	393,896	0.60
SPAIN	EUR	90,087	BANCO SANTANDER SA	387,014	0.59
SPAIN	EUR	32,888	REPSOL YPF SA	497,431	0.77
SWEDEN	SEK	46,116	ERICSSON LM-B SHS	370,911	0.57
SWITZERLAND	CHF	47,602	CREDIT SUISSE GROUP AG-REG	518,048	0.79
SWITZERLAND	CHF	5,500	NESTLE SA-REG	438,119	0.67
SWITZERLAND	CHF	4,267	NOVARTIS AG-REG	342,458	0.53
SWITZERLAND	CHF	1,519	ROCHE HOLDING AG-GENUSSCHEIN	371,330	0.57
TOTAL INVESTMENTS				52,090,782	79.87
NET CASH AT BANKS				12,144,964	18.62
OTHER NET ASSETS				987,084	1.51
TOTAL NET ASSETS				65,222,830	100.00

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

FONDITALIA CORE BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				51,326,772	21.97
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				51,326,772	21.97
ARGENTINA	EUR	10,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.00% 15/01/2027	7,850,800	3.36
ITALY	EUR	20,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 13/09/2019	20,000,600	8.56
UNITED STATES	USD	5,000,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	4,262,673	1.82
UNITED STATES	USD	6,000,000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	5,107,798	2.19
UNITED STATES	USD	16,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	14,104,901	6.04
INVESTMENT FUNDS				145,850,846	62.42
IRELAND	EUR	100,000	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	5,230,000	2.24
IRELAND	EUR	35,000	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF EUR DIST	3,646,300	1.56
IRELAND	EUR	150,000	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	13,896,000	5.95
IRELAND	EUR	25,030	NEW CAPITAL UCITS FUND PLC - NEW CAPITAL WEALTHY NATIONS BOND FUND EUR S ACC	2,595,325	1.11
IRELAND	EUR	1,581,553	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - CAPITAL SECURITIES FUND	20,971,387	8.98
IRELAND	EUR	1,265,000	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	23,706,102	10.14
IRELAND	EUR	320,000	SPDR THOMSON REUTERS GLOBAL CONVERTIBLE BOND UCITS ETF	9,400,000	4.02
LUXEMBOURG	EUR	53,780	EURIZON FUND - BOND AGGREGATE RMB	5,919,591	2.53
LUXEMBOURG	EUR	1,381,079	INTERFUND - BOND GLOBAL EMERGING MARKETS A	20,457,925	8.76
LUXEMBOURG	EUR	454,108	INTERFUND - BOND GLOBAL HIGH YIELD A	4,827,166	2.07
LUXEMBOURG	EUR	1,830,000	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	20,503,320	8.77
LUXEMBOURG	EUR	1,490,000	INTERFUND - EURO CORPORATE BOND A	9,522,591	4.08
LUXEMBOURG	EUR	404,529	INTERFUND - GLOBAL CONVERTIBLES A	5,175,139	2.21
TOTAL INVESTMENTS				197,177,618	84.39
NET CASH AT BANKS				36,408,539	15.58
OTHER NET ASSETS				58,952	0.03
TOTAL NET ASSETS				233,645,109	100.00

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FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				114,069,274	81.76
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				114,069,274	81.76
AUSTRALIA	AUD	8,250,000	AUSTRALIA GOVERNMENT BOND 2.750% 21/10/2019	5,187,364	3.72
BAHRAIN	USD	5,000,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.00% 12/10/2028	4,642,092	3.33
BAHRAIN	USD	3,000,000	CBB INTERNATIONAL SUKUK CO 6 SPC 5.25% 20/03/2025	2,607,737	1.87
GERMANY	EUR	6,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	6,696,840	4.80
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 04/09/2022	1,069,130	0.77
GERMANY	EUR	20,000,000	BUNDESREPUBLIK DEUTSCHLAND ZC 15/08/2026	20,125,600	14.42
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	1,076,340	0.77
GERMANY	EUR	1,000,000	FEDERAL REPUBLIC OF GERMANY ZC 13/03/2020	1,005,720	0.72
GERMANY	EUR	12,000,000	FEDERAL REPUBLIC OF GERMANY 13/12/2019	12,051,720	8.63
ITALY	EUR	8,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A	6,546,320	4.69
JAPAN	JPY	1,320,000,000	JAPAN GOVERNMENT TEN YEAR BOND 1.40% 20/06/2019	10,462,939	7.50
NEW-ZEALAND	NZD	8,250,000	NEW ZEALAND GOVERNMENT BOND 5.00% 15/03/2019	4,942,890	3.54
NORWAY	NOK	40,500,000	NORWAY GOVERNMENT BOND 3.75% 25/05/2021	4,397,934	3.15
OMAN	USD	5,000,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.75% 17/01/2048	3,984,588	2.86
QATAR	USD	5,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.50% 23/04/2028	4,640,950	3.33
SAUDI ARABIA	USD	5,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.25% 26/10/2026	4,238,035	3.04
SAUDI ARABIA	USD	3,900,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.375% 16/04/2029	3,497,019	2.51
SAUDI ARABIA	USD	4,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.50% 26/10/2046	3,385,123	2.43
SAUDI ARABIA	USD	3,250,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.25% 16/01/2050	2,992,586	2.14
SWEDEN	SEK	20,000,000	SWEDEN GOVERNMENT BOND 4.25% 12/03/2019	1,904,709	1.37
UNITED ARAB EMIRATES	USD	5,000,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 03/05/2026	4,327,961	3.10
UNITED ARAB EMIRATES	USD	5,000,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 11/10/2027	4,285,677	3.07
TOTAL INVESTMENTS				114,069,274	81.76
NET CASH AT BANKS				23,076,259	16.54
OTHER NET ASSETS				2,369,768	1.70
TOTAL NET ASSETS				139,515,301	100.00

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FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				36,946,976	79.52
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				36,922,942	79.47
AUSTRIA	EUR	700,000	VERBUND AG 1.50% 20/11/2024	736,092	1.58
BELGIUM	EUR	500,000	COFINIMMO SA 2.00% 09/12/2024	493,210	1.06
BELGIUM	EUR	500,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	515,695	1.11
COLOMBIA	USD	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	338,410	0.73
COLOMBIA	USD	500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	444,569	0.96
EL SALVADOR	USD	400,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	357,011	0.77
FRANCE	EUR	500,000	DANONE SA 1.00% 26/03/2025	508,960	1.10
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	499,680	1.08
FRANCE	EUR	500,000	ENGIE SA 0.875% 27/03/2024	510,365	1.10
FRANCE	EUR	1,000,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/11/2024	1,099,820	2.37
FRANCE	EUR	500,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	508,545	1.09
FRANCE	EUR	2,000,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039 144A	2,170,040	4.66
FRANCE	EUR	700,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	711,305	1.53
GERMANY	EUR	3,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	3,114,540	6.70
GERMANY	EUR	3,900,000	BUNDESSCHATZANWEISUNGEN 12/06/2020	3,927,495	8.45
GERMANY	EUR	5,000,000	FEDERAL REPUBLIC OF GERMANY ZC 13/03/2020	5,028,599	10.82
GERMANY	EUR	500,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 0.50% 16/02/2027	502,795	1.08
GHANA	USD	200,000	REPUBLIC OF GHANA 7.875% 07/08/2023	183,573	0.40
GREAT BRITAIN	USD	500,000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION CO FRN 16/11/2020	439,883	0.95
INDIA	USD	500,000	EXPORT-IMPORT BANK OF INDIA 2.75% 01/04/2020	435,418	0.94
IRELAND	EUR	800,000	IRELAND GOVERNMENT BOND 1.00% 15/05/2026	835,408	1.80
ITALY	EUR	400,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	402,232	0.87
IVORY COAST	EUR	500,000	AFRICAN DEVELOPMENT BANK 0.875% 24/05/2028	512,755	1.10
JAPAN	USD	500,000	DEVELOPMENT BANK OF JAPAN INC 2.50% 18/10/2022	432,805	0.93
JAPAN	USD	500,000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.527% 13/09/2023	423,017	0.91
JAPAN	EUR	500,000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	504,875	1.09
LITHUANIA	EUR	200,000	LIETUVOS ENERGIJA UAB 2.00% 14/07/2027	203,438	0.44
LUXEMBOURG	EUR	250,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	251,568	0.54
NETHERLANDS	EUR	200,000	ALLIANDER NV 0.875% 22/04/2026	203,214	0.44
NETHERLANDS	EUR	500,000	LEASEPLAN CORP NV 1.375% 07/03/2024	497,750	1.07
NETHERLANDS	EUR	500,000	NEDERLANDSE WATERSCHAPS BANK NV 1.00% 03/09/2025	524,170	1.13
NETHERLANDS	EUR	500,000	TENNET HOLDING BV 0.750% 26/06/2025	502,980	1.08
PHILIPPINES	USD	500,000	ASIAN DEVELOPMENT BANK 2.125% 19/03/2025	425,121	0.91
POLAND	USD	500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	459,647	0.99
PORTUGAL	EUR	600,000	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	623,412	1.34
PORTUGAL	EUR	800,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	911,728	1.96
ROMANIA	USD	1,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	954,562	2.05

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FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	USD	250,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	216,593	0.47
SOUTH KOREA	USD	400,000	KEB HANA BANK 3.375% 30/01/2022	352,817	0.76
SPAIN	EUR	200,000	ADIF - ALTA VELOCIDAD 0.80% 05/07/2023	203,286	0.44
SPAIN	EUR	500,000	KUTXABANK SA 1.25% 22/09/2025	523,015	1.13
SPAIN	EUR	900,000	SPAIN GOVERNMENT BOND 1.40% 30/07/2028 144A	918,225	1.97
Undefined	IDR	7,000,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 8.40% 12/10/2021	443,882	0.96
UNITED STATES	USD	800,000	BANK OF AMERICA CORP 2.151% 09/11/2020	693,731	1.49
UNITED STATES	USD	500,000	BANK OF AMERICA NA FRN 25/01/2023	441,297	0.95
UNITED STATES	EUR	500,000	CITIGROUP INC 0.50% 29/01/2022	503,220	1.08
UNITED STATES	EUR	300,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 23/03/2037	299,190	0.64
UNITED STATES	USD	500,000	INTERNATIONAL FINANCE CORP 2.125% 07/04/2026	422,065	0.91
UNITED STATES	EUR	700,000	SOUTHERN POWER CO 1.00% 20/06/2022	710,934	1.54
SHARES, WARRANTS, RIGHTS				24,034	0.05
INDONESIA	IDR	100,000	BANK RAKYAT INDONESIA PERSERO TBK PT	24,034	0.05
INVESTMENT FUNDS				2,239,601	4.82
GREAT BRITAIN	GBP	913,424	FP WHEB SUSTAINABILITY FUND	2,235,494	4.81
GREAT BRITAIN	GBP	1	JUPITER ECOLOGY FUND I ACC	4	-
LUXEMBOURG	EUR	11	MIROVA EUROPE SUSTAINABLE EQUITY	3,759	0.01
LUXEMBOURG	EUR	2	PARVEST ENVIRONMENTAL OPPORTUNITIES I	344	-
TOTAL INVESTMENTS				39,186,577	84.34
NET CASH AT BANKS				7,627,215	16.41
OTHER NET ASSETS				(348,603)	(0.75)
TOTAL NET ASSETS				46,465,189	100.00

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				118,753,338	93.90
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				118,444,818	93.66
ARGENTINA	USD	658,000	MERCADOLIBRE INC 2.00% 15/08/2028 144A	704,898	0.56
AUSTRIA	EUR	200,000	AMS AG ZC 05/03/2025	132,924	0.11
BELGIUM	EUR	1,418	COFINIMMO SA 0.188% 15/09/2021	205,627	0.16
CHINA	HKD	4,000,000	CHINA CONCH VENTURE HOLDINGS INTERNATIONAL LTD 05/09/2023	444,978	0.35
CHINA	HKD	18,000,000	CHINA EVERGRANDE GROUP 4.25% 14/02/2023	1,873,441	1.49
CHINA	USD	750,000	CHINA RAILWAY CONSTRUCTION CORP LTD 29/01/2021	785,106	0.62
CHINA	CNY	2,000,000	CHINA RAILWAY CONSTRUCTION CORP LTD 1.50% 21/12/2021	268,206	0.21
CHINA	USD	200,000	CHINA YANGTZE POWER INTERNATIONAL BVI 1 LTD ZC 09/11/2021	192,075	0.15
CHINA	USD	1,442,000	CTRIP.COM INTERNATIONAL LTD 1.00% 01/07/2020	1,232,228	0.97
CHINA	USD	1,655,000	CTRIP.COM INTERNATIONAL LTD 1.25% 15/09/2022	1,432,919	1.13
CHINA	HKD	11,000,000	HARVEST INTERNATIONAL CO ZC 21/11/2022	1,241,816	0.98
CHINA	CNY	4,000,000	KUNLUN ENERGY CO LTD 1.625% 25/07/2019	658,326	0.52
CHINA	USD	700,000	LENOVO GROUP LTD 3.375% 24/01/2024	706,793	0.56
CHINA	USD	1,220,000	POSEIDON FINANCE 1 LTD ZC 01/02/2025	1,032,955	0.82
CHINA	USD	750,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP FRN 07/07/2022	697,822	0.55
CHINA	USD	900,000	SHANGHAI PORT GROUP BVI HOLDING CO LTD ZC 09/08/2021	800,516	0.63
CHINA	USD	500,000	SHANGHAI PORT GROUP BVI HOLDING CO LTD ZC 09/08/2022	444,529	0.35
CHINA	HKD	8,000,000	SMART INSIGHT INTERNATIONAL LTD 4.50% 05/12/2023	995,682	0.79
CHINA	EUR	413,000	STRATEGIC INTERNATIONAL GROUP LTD 21/07/2022	488,232	0.39
CHINA	USD	40,000	WEIBO CORP 1.25% 15/11/2022 144A	33,744	0.03
CHINA	HKD	4,000,000	ZHONGSHENG GROUP HOLDINGS LTD 23/05/2023	421,690	0.33
FRANCE	EUR	500,000	AIRBUS GROUP SE ZC 01/07/2022	620,775	0.49
FRANCE	EUR	100,000	ARCHER OBLIGATIONS SA 31/03/2023	130,575	0.10
FRANCE	USD	400,000	CARREFOUR SA ZC 14/06/2023	312,307	0.25
FRANCE	USD	600,000	CARREFOUR SA ZC 27/03/2024	514,329	0.41
FRANCE	USD	1,200,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN ZC 10/01/2022	1,022,492	0.81
FRANCE	EUR	3,500	CREDIT AGRICOLE SA ZC 03/10/2019	257,117	0.20
FRANCE	EUR	10,595	FONCIERE DES REGIONS 0.875% 01/04/2019	1,076,304	0.85
FRANCE	GBP	2,100,000	ORANGE SA 0.375% 27/06/2021	2,382,854	1.88
FRANCE	EUR	92,632	SUEZ ENVIRONNEMENT CO ZC 27/02/2020	1,696,370	1.34
FRANCE	EUR	500,000	TECHNIP SA 0.875% 25/01/2021	522,465	0.41
FRANCE	EUR	9,460	UNIBAIL-RODAMCO SE ZC 01/07/2021	2,720,572	2.16
FRANCE	USD	600,000	VALEO SA ZC 16-16/06/2021	481,660	0.38
FRANCE	EUR	5,820	WENDEL SA FRN 31/07/2019	302,070	0.24
GERMANY	EUR	400,000	ADIDAS AG 0.05% 12/09/2023	425,732	0.34
GERMANY	USD	1,250,000	BASF SE 0.925% 09/03/2023	1,009,067	0.80
GERMANY	USD	1,250,000	BRENNTAG FINANCE BV 1.875% 02/12/2022	1,036,818	0.82
GERMANY	EUR	600,000	CORESTATE CAPITAL HOLDING SA 1.375% 28/11/2022	547,230	0.43
GERMANY	EUR	400,000	DEUTSCHE WOHNEN SE 0.60% 05/01/2026	424,200	0.34

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,300,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.125% 31/01/2020	1,388,076	1.09
GERMANY	EUR	100,000	FRESENIUS SE & CO KGAA 24/09/2019	107,188	0.08
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 0.25% 02/03/2022	424,704	0.34
GERMANY	EUR	200,000	HANIEL FINANCE DEUTSCHLAND GMBH ZC 12/05/2020	198,900	0.16
GERMANY	EUR	200,000	LEG IMMOBILIEN AG 0.50% 01/07/2021	369,140	0.29
GERMANY	USD	1,500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65% 16/08/2019	1,365,096	1.08
GERMANY	EUR	400,000	SYMRISE AG 0.238% 20/06/2024	444,900	0.35
GREAT BRITAIN	GBP	600,000	BP CAPITAL MARKETS PLC 1.00% 28/04/2023	892,627	0.71
GREAT BRITAIN	GBP	600,000	J SAINSBURY PLC 1.25% 21/11/2019	702,479	0.56
GREAT BRITAIN	GBP	2,500,000	VODAFONE GROUP PLC FRN 26/11/2020	2,829,196	2.23
HONG KONG	HKD	4,000,000	ASM PACIFIC TECHNOLOGY LTD 2.00% 28/03/2019	448,428	0.35
HONG KONG	USD	600,000	BAGAN CAPITAL LTD ZC 16-23/09/2021	518,223	0.41
HONG KONG	USD	1,600,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN V LTD	1,526,527	1.22
HONG KONG	HKD	4,000,000	FRN 05/01/2023 HAITONG INTERNATIONAL SECURITIES GROUP LTD 25/10/2021	447,855	0.35
ITALY	EUR	400,000	ENI SPA FRN 13/04/2022	423,800	0.34
ITALY	EUR	300,000	PRYSMIAN SPA ZC 17/01/2022	280,875	0.22
ITALY	EUR	1,700,000	SNAM SPA ZC 20/03/2022	1,777,350	1.40
JAPAN	JPY	62,000,000	AEON FINANCIAL SERVICE CO LTD	488,805	0.39
JAPAN	JPY	300,000,000	ANA HOLDINGS INC FRN 16/09/2022	2,397,133	1.89
JAPAN	JPY	30,000,000	ASICS CORP 01/03/2019	236,372	0.19
JAPAN	JPY	40,000,000	CYBERAGENT INC FRN 17/02/2023	313,821	0.25
JAPAN	JPY	10,000,000	DAIO PAPER CORP 17/09/2020	79,160	0.06
JAPAN	JPY	10,000,000	EZAKI GLICO CO LTD ZC 30/01/2024	80,467	0.06
JAPAN	USD	600,000	GUNMA BANK LTD/THE ZC 11/10/2019	513,085	0.41
JAPAN	JPY	10,000,000	HIS CO LTD FRN 15/11/2024	85,003	0.07
JAPAN	JPY	20,000,000	HIS CO LTD ZC 30/08/2019	161,545	0.13
JAPAN	JPY	30,000,000	IIDA GROUP HOLDINGS CO LTD ZC 18/06/2020	234,833	0.19
JAPAN	JPY	30,000,000	IWATANI CORP FRN 22/10/2020	240,513	0.19
JAPAN	JPY	50,000,000	KANDENKO CO LTD ZC 31/03/2021	410,618	0.32
JAPAN	JPY	90,000,000	KANSAI PAINT CO LTD ZC 17/06/2022	717,898	0.57
JAPAN	JPY	250,000,000	KYUSHU ELECTRIC POWER CO INC ZC 31/03/2022	2,054,569	1.61
JAPAN	JPY	50,000,000	LIXIL GROUP CORP ZC 04/03/2020	386,691	0.31
JAPAN	JPY	30,000,000	MEDIPAL HOLDINGS CORP FRN 07/10/2022	285,421	0.23
JAPAN	JPY	15,000,000	MIRAIT HOLDINGS CORP ZC 30/12/2021	152,962	0.12
JAPAN	JPY	50,000,000	mitsubishi chemical holdings corp 30/03/2022	395,791	0.31
JAPAN	USD	400,000	MITSUI OSK LINES LTD ZC 24/04/2020	333,036	0.26
JAPAN	JPY	50,000,000	NAGOYA RAILROAD CO LTD 11/12/2024	456,027	0.36
JAPAN	JPY	10,000,000	RELO GROUP INC 22/03/2021	85,437	0.07
JAPAN	JPY	40,000,000	RESORTTRUST INC ZC 01/12/2021	306,383	0.24
JAPAN	JPY	20,000,000	SAPPORO HOLDINGS LTD 27/04/2021	156,638	0.12
JAPAN	JPY	50,000,000	SBI HOLDINGS INC/JAPAN ZC 13/09/2023	407,806	0.32
JAPAN	USD	200,000	SHIGA BANK LTD/THE ZC 23/06/2020	165,101	0.13
JAPAN	JPY	10,000,000	SHIONOGI & CO LTD ZC 17/12/2019	136,189	0.11
JAPAN	JPY	40,000,000	SHIP HEALTHCARE HOLDINGS INC 13/12/2023	328,690	0.26
JAPAN	USD	300,000	SHIZUOKA BANK LTD/THE FRN 25/01/2023	249,627	0.20

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	178,000,000	SONY CORP FRN 30/09/2022	1,732,929	1.37
JAPAN	JPY	40,000,000	TAKASHIMAYA CO LTD 11/12/2020	312,796	0.25
JAPAN	JPY	40,000,000	TEIJIN LTD ZC 10/12/2021	344,825	0.27
JAPAN	JPY	50,000,000	TOHOKU ELECTRIC POWER CO INC FRN 03/12/2020	391,117	0.31
JAPAN	JPY	240,000,000	TOPPAN PRINTING CO LTD 19/12/2019	1,893,643	1.50
JAPAN	JPY	150,000,000	TORAY INDUSTRIES INC 31/08/2021	1,291,613	1.02
JAPAN	JPY	50,000,000	TORAY INDUSTRIES INC ZC 30/08/2019	394,888	0.31
JAPAN	JPY	140,000,000	YAMADA DENKI CO LTD ZC 28/06/2019	1,138,686	0.90
JAPAN	USD	200,000	YAMAGATA BANK LTD/THE ZC 22/04/2019	173,600	0.14
JAPAN	USD	1,100,000	YAMAGUCHI FINANCIAL GROUP INC FRN 26/03/2020	945,486	0.75
JERSEY	GBP	600,000	BRITISH LAND WHITE 2015 LTD ZC 09/06/2020	681,334	0.54
MALAYSIA	USD	380,000	CINDAI CAPITAL LTD ZC 08/02/2023	339,220	0.27
MEXICO	EUR	3,300,000	AMERICA MOVIL SAB DE CV FRN 28/05/2020	3,269,310	2.58
NETHERLANDS	USD	1,125,000	NXP SEMICONDUCTORS NV 1.00% 01/12/2019	1,026,905	0.81
NETHERLANDS	EUR	300,000	SALZGITTER FINANCE BV ZC 05/06/2022	293,592	0.23
PHILIPPINES	USD	400,000	AYC FINANCE LTD 0.50% 02/05/2019	373,180	0.30
SINGAPORE	SGD	2,000,000	CAPITALAND LTD 2.80% 08/06/2025	1,283,193	1.02
SINGAPORE	SGD	750,000	SUNTEC REAL ESTATE INVESTMENT TRUST 1.75% 30/11/2024	482,274	0.38
SINGAPORE	USD	200,000	VALIN MINING INVESTMENTS SINGAPORE PTE LTD 15/11/2021	190,684	0.15
SOUTH AFRICA	EUR	400,000	REDEFINE PROPERTIES LTD 1.50% 16/09/2021	399,028	0.32
SOUTH AFRICA	GBP	1,000,000	REMGRO JERSEY GBP LTD 2.625% 22/03/2021	1,142,717	0.90
SOUTH KOREA	EUR	400,000	LG CHEM LTD ZC 16/04/2021	408,500	0.33
SOUTH KOREA	USD	200,000	LG CHEM LTD ZC 16/04/2021	180,056	0.14
SPAIN	EUR	700,000	CELLNEX TELECOM SA 1.50% 16/01/2026	706,006	0.56
SWITZERLAND	USD	400,000	ELM BV FOR SWISS RE LTD 3.25% 13/06/2024	358,957	0.28
SWITZERLAND	USD	1,000,000	GLENCORE FUNDING LLC 27/03/2025	779,397	0.62
SWITZERLAND	USD	600,000	STMICROELECTRONICS NV 0.25% 03/07/2024	562,963	0.45
SWITZERLAND	USD	800,000	STMICROELECTRONICS NV 03/07/2022	749,669	0.59
TAIWAN	USD	400,000	NEO SOLAR POWER CORP ZC 27/10/2019	349,732	0.28
TAIWAN	USD	500,000	TAIWAN CEMENT CORP 10/12/2023	467,911	0.37
TAIWAN	USD	800,000	UNITED MICROELECTRONICS CORP ZC 18/05/2020	677,790	0.53
TAIWAN	USD	400,000	ZHEN DING TECHNOLOGY HOLDING LTD ZC 26/06/2019	368,972	0.29
THAILAND	THB	13,000,000	BANGKOK DUSIT MEDICAL SERVICES PCL ZC 18/09/2019	407,571	0.33
THAILAND	USD	251,000	SEA LTD 2.25% 01/07/2023 144A	281,796	0.22
UNITED ARAB EMIRATES	USD	800,000	DP WORLD LTD 1.75% 19/06/2024	672,171	0.52
UNITED ARAB EMIRATES	USD	99,437	POLARCUS LTD 5.00% 01/01/2025	57,221	0.05
UNITED ARAB EMIRATES	USD	836,644	POLARCUS LTD 5.60% 30/03/2022	576,738	0.46
UNITED STATES	USD	1,479,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025 144A	1,279,797	1.01
UNITED STATES	USD	90,000	ATLASSIAN INC 0.625% 01/05/2023 144A	113,443	0.09
UNITED STATES	USD	364,000	BIOMARIN PHARMACEUTICAL INC 0.599% 01/08/2024	334,434	0.26
UNITED STATES	USD	361,000	CREE INC 0.875% 01/09/2023 144A	352,513	0.28
UNITED STATES	USD	412,000	DOCUSIGN INC 0.50% 15/09/2023 144A	385,367	0.30
UNITED STATES	USD	600,000	DYCOM INDUSTRIES INC 0.750% 15/09/2021	487,798	0.39
UNITED STATES	USD	287,000	EXACT SCIENCES CORP 1.0% 15/01/2025	351,918	0.28

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	350,000	FINISAR CORP 0.50% 15/12/2036	301,454	0.24
UNITED STATES	USD	526,000	FIREEYE INC 0.875% 01/06/2024 144A	471,899	0.37
UNITED STATES	USD	349,000	IAC FINANCECO INC 0.875% 01/10/2022 144A	456,026	0.36
UNITED STATES	USD	254,000	ILLUMINA INC 15/06/2019	276,525	0.22
UNITED STATES	USD	212,000	IONIS PHARMACEUTICALS INC 1.00% 15/11/2021	230,186	0.18
UNITED STATES	USD	500,000	JAZZ INVESTMENTS I LTD 1.50% 15/08/2024	424,692	0.34
UNITED STATES	USD	625,000	JAZZ INVESTMENTS I LTD 1.875% 15/08/2021	556,226	0.44
UNITED STATES	USD	400,000	JPMORGAN CHASE BANK NA ZC 30/12/2020	380,697	0.30
UNITED STATES	USD	1,600,000	JPMORGAN CHASE BANK NA 11/01/2021	1,370,489	1.08
UNITED STATES	USD	1,150,000	JPMORGAN CHASE FINANCIAL CO LLC 0.25% 01/05/2023 144A	980,916	0.78
UNITED STATES	USD	732,000	LIBERTY INTERACTIVE LLC 1.750% 30/09/2046 144A	739,226	0.58
UNITED STATES	USD	525,000	LIBERTY MEDIA CORP 1.375% 15/10/2023	522,280	0.41
UNITED STATES	USD	1,022,000	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 1.00% 30/01/2023	943,198	0.75
UNITED STATES	USD	1,245,000	LIGAND PHARMACEUTICALS INC 0.75% 15/05/2023 144A	941,386	0.74
UNITED STATES	USD	744,000	LUMENTUM HOLDINGS INC 0.25% 15/03/2024	712,298	0.56
UNITED STATES	USD	428,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025	643,342	0.51
UNITED STATES	USD	1,689,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2027	1,704,085	1.35
UNITED STATES	USD	270,000	MICROCHIP TECHNOLOGY INC 2.25% 15/02/2037	275,269	0.22
UNITED STATES	USD	235,000	NANTHEALTH INC 5.50% 15/12/2021	122,286	0.10
UNITED STATES	GBP	1,400,000	NATIONAL GRID NORTH AMERICA INC 0.90% 02/11/2020	1,604,628	1.27
UNITED STATES	USD	371,000	NEW RELIC INC 0.50% 01/05/2023 144A	379,738	0.30
UNITED STATES	USD	885,000	NRG ENERGY INC 2.75% 01/06/2048 144A	871,601	0.69
UNITED STATES	USD	1,116,000	NUANCE COMMUNICATIONS INC 1.00% 15/12/2035	910,503	0.72
UNITED STATES	USD	452,000	NUTANIX INC 15/01/2023	485,645	0.38
UNITED STATES	USD	1,264,000	NUVASIVE INC 2.25% 15/03/2021	1,243,908	0.98
UNITED STATES	USD	382,000	ON SEMICONDUCTOR CORP 1.00% 01/12/2020	430,106	0.34
UNITED STATES	USD	737,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023	816,350	0.65
UNITED STATES	USD	1,490,000	PALO ALTO NETWORKS INC 0.75% 01/07/2023 144A	1,454,997	1.15
UNITED STATES	USD	273,000	PRICELINE GROUP INC/THE 0.90% 15/09/2021	262,808	0.21
UNITED STATES	USD	275,000	PROSPECT CAPITAL CORP 4.75% 15/04/2020	245,003	0.19
UNITED STATES	USD	1,148,000	PURE STORAGE INC 0.125% 15/04/2023 144A	1,044,673	0.83
UNITED STATES	USD	200,000	QIAGEN NV 0.375% 19/03/2019	228,533	0.18
UNITED STATES	USD	307,000	RNG 0 03/15/23	376,906	0.30
UNITED STATES	USD	885,000	SPLUNK INC 0.50% 15/09/2023 144A	870,544	0.69
UNITED STATES	USD	805,000	SPLUNK INC 1.125% 15/09/2025 144A	802,964	0.63
UNITED STATES	USD	417,000	SQUARE INC 0.50% 15/05/2023 144A	464,241	0.37
UNITED STATES	USD	415,000	SUNPOWER CORP 4.00% 15/01/2023	293,634	0.23
UNITED STATES	USD	1,579,000	SYNAPTICS INC 0.50% 15/06/2022	1,275,828	1.01
UNITED STATES	USD	291,000	TESLA INC 2.375% 15/03/2022	304,700	0.24
UNITED STATES	USD	2,021,000	TESLA MOTORS INC 1.25% 01/03/2021	1,946,634	1.54
UNITED STATES	USD	980,000	TRANSOCEAN INC 0.50% 30/01/2023	920,806	0.73
UNITED STATES	USD	849,000	TWITTER INC 0.250% 15/09/2019	731,287	0.58
UNITED STATES	USD	859,000	TWITTER INC 1.00% 15/09/2021	701,556	0.55
UNITED STATES	USD	384,000	VISHAY INTERTECHNOLOGY INC 2.25% 15/06/2025 144A	332,380	0.26
UNITED STATES	USD	343,000	WAYFAIR INC 1.125% 01/11/2024 144A	467,805	0.37

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	904,000	WRIGHT MEDICAL GROUP INC 1.625% 15/06/2023 144A	886,749	0.70
UNITED STATES	USD	167,000	ZEN 0 1/4 03/15/23	202,290	0.16
UNITED STATES	USD	374,000	ZILLOW GROUP INC 2.0% 01/12/2021	354,356	0.28
VIETNAM	USD	200,000	VINPEARL JSC 3.50% 14/06/2023	186,996	0.15
SHARES, WARRANTS, RIGHTS				308,520	0.24
GERMANY	EUR	10,752	EVONIK INDUSTRIES AG	266,111	0.21
GERMANY	EUR	426	FRESENIUS MEDICAL CARE AG & CO.	29,343	0.02
JAPAN	JPY	75	NIHON UNISYS LTD	1,719	-
UNITED ARAB EMIRATES	NOK	92,172	POLARCUS LTD	11,347	0.01
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				118,753,338	93.90
NET CASH AT BANKS				10,067,270	7.96
OTHER NET ASSETS				(2,347,816)	(1.86)
TOTAL NET ASSETS				126,472,792	100.00

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				60,995,624	94.32
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				60,995,624	94.32
ARGENTINA	ARS	168,000	ARGENTINA BOCON FRN 04/10/2022	6,699	0.01
ARGENTINA	ARS	11,212,000	ARGENTINA BONAR BONDS FRN 03/04/2022	273,954	0.42
ARGENTINA	ARS	118,000	ARGENTINA BONAR BONDS FRN 11/03/2019	2,949	-
ARGENTINA	ARS	10,680,000	ARGENTINA POM POLITICA MONETARIA FRN 21/06/2020	288,791	0.46
ARGENTINA	ARS	200,000	BONOS DE LA NACION ARGENTINA CON AJUSTE POR CER 4.00% 06/03/2020	6,613	0.01
ARGENTINA	ARS	6,000,000	HSBC BANK ARGENTINA SA 25.25% 27/09/2019	152,105	0.24
ARGENTINA	ARS	12,900,000	PROVINCIA DE BUENOS AIRES/ARGENTINA FRN 12/04/2025 144A	279,631	0.43
ARGENTINA	ARS	443,000	PROVINCIA DE BUENOS AIRES/ARGENTINA FRN 31/05/2022	9,327	0.01
BRAZIL	BRL	4,985	BRAZIL LETRAS DO TESOURO NACIONAL 01/04/2019	1,161,885	1.80
BRAZIL	BRL	8,800	BRAZIL LETRAS DO TESOURO NACIONAL ZC 01/01/2020	1,955,341	3.02
BRAZIL	BRL	3,800	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 1 01/01/2027	956,404	1.48
BRAZIL	USD	300,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	264,552	0.41
BRAZIL	BRL	1,800,000	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032 144A	440,225	0.68
CHILE	CLP	320,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.50% 01/03/2026	438,941	0.68
COLOMBIA	COP	1,180,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	321,367	0.50
COLOMBIA	COP	5,349,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	1,593,501	2.46
COLOMBIA	COP	2,644,100,000	COLOMBIAN TES 6.00% 28/04/2028	720,078	1.11
COLOMBIA	COP	385,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024	108,341	0.17
COLOMBIA	COP	801,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 8.375% 08/11/2027	227,277	0.35
COLOMBIA	COP	147,000,000	FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER 7.875% 12/08/2024	43,369	0.07
COLOMBIA	COP	2,000,000,000	REPUBLIC OF COLOMBIA 9.85% 28/06/2027	700,160	1.08
CZECH REPUBLIC	CZK	8,200,000	CZECH REPUBLIC GOVERNMENT BOND 1.00% 26/06/2026	302,016	0.47
CZECH REPUBLIC	CZK	20,900,000	CZECH REPUBLIC GOVERNMENT BOND 2.50% 25/08/2028	860,333	1.33
FRANCE	IDR	22,100,000,000	BNP PARIBAS SA 6.24% 06/02/2025	1,254,812	1.94
GERMANY	IDR	33,900,000,000	DEUTSCHE BANK AG/LONDON 6.68% 23/01/2025	1,948,503	3.01
GREAT BRITAIN	IDR	12,120,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.45% 13/12/2022	727,072	1.12
GREAT BRITAIN	IDR	510,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 7.375% 15/04/2019	31,822	0.05
GREAT BRITAIN	IDR	1,010,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.25% 02/12/2020	64,495	0.10
GREECE	EUR	100,000	HELLENIC REPUBLIC TREASURY BILL 01/03/2019	100,000	0.15
HUNGARY	HUF	29,600,000	HUNGARY GOVERNMENT BOND 0.50% 21/04/2021	92,745	0.14
HUNGARY	HUF	92,400,000	HUNGARY GOVERNMENT BOND 2.50% 27/10/2021	304,090	0.47
HUNGARY	HUF	30,000,000	HUNGARY GOVERNMENT BOND 3.0% 26/06/2024	99,419	0.15
HUNGARY	HUF	511,200,000	HUNGARY GOVERNMENT BOND 3.00% 27/10/2027	1,650,259	2.56
HUNGARY	HUF	737,800,000	HUNGARY GOVERNMENT BOND 3.50% 24/06/2020	2,432,457	3.77
HUNGARY	HUF	17,400,000	HUNGARY GOVERNMENT BOND 5.50% 24/06/2025	65,034	0.10
HUNGARY	HUF	269,100,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	1,015,143	1.57
HUNGARY	HUF	370,200,000	HUNGARY GOVERNMENT BOND 7.00% 24/06/2022	1,382,109	2.14

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HUNGARY	HUF	3,200,000	HUNGARY GOVERNMENT BOND 7.50% 12/11/2020	11,319	0.02
INDONESIA	IDR	2,044,000,000	INDONESIA GOVERNMENT BOND 6.375% 15/04/2042	101,004	0.16
INDONESIA	IDR	253,000,000	INDONESIA TREASURY BOND 10.50% 15/07/2038	18,958	0.03
INDONESIA	IDR	1,826,000,000	INDONESIA TREASURY BOND 7.375% 15/05/2048	99,814	0.15
INDONESIA	IDR	12,895,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	823,313	1.26
INDONESIA	IDR	5,494,000,000	INDONESIA TREASURY BOND 8.375% 15/04/2039	347,115	0.54
INDONESIA	IDR	1,385,000,000	INDONESIA TREASURY BOND 9.50% 15/05/2041	95,762	0.15
INDONESIA	IDR	2,020,000,000	JASA MARGA PERSERO TBK PT 7.50% 11/12/2020 144A	120,187	0.19
LUXEMBOURG	IDR	800,000,000	EUROPEAN INVESTMENT BANK 6.95% 06/02/2020	49,598	0.07
LUXEMBOURG	IDR	580,000,000	EUROPEAN INVESTMENT BANK 7.20% 09/07/2019	36,130	0.06
MALAYSIA	MYR	96,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	20,531	0.03
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 3.80% 17/08/2023	21,628	0.03
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	21,424	0.03
MALAYSIA	MYR	1,174,000	MALAYSIA GOVERNMENT BOND 4.048% 30/09/2021	256,505	0.40
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT BOND 4.16% 15/07/2021	43,768	0.07
MALAYSIA	MYR	416,000	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	90,216	0.14
MALAYSIA	MYR	350,000	MALAYSIA GOVERNMENT BOND 4.254% 31/05/2035	74,249	0.11
MALAYSIA	MYR	2,100,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	465,256	0.72
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.709% 15/09/2026	22,615	0.03
MALAYSIA	MYR	640,000	MALAYSIA GOVERNMENT BOND 4.736% 15/03/2046	138,007	0.21
MALAYSIA	MYR	400,000	MALAYSIA GOVERNMENT BOND 4.935% 30/09/2043	89,530	0.14
MALAYSIA	MYR	380,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.99% 15/10/2025	82,122	0.13
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.070% 30/09/2026	43,352	0.07
MALAYSIA	MYR	1,800,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.094% 30/11/2023	393,372	0.61
MALAYSIA	MYR	1,000,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.128% 15/08/2025	217,903	0.34
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.444% 22/05/2024	44,345	0.07
MALAYSIA	MYR	2,975,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.724% 15/06/2033	668,275	1.03
MEXICO	MXN	59,000	MEXICAN BONOS 6.50% 10/06/2021	260,514	0.40
MEXICO	MXN	57,000	MEXICAN BONOS 7.50% 03/06/2027	249,473	0.39
MEXICO	MXN	121,000	MEXICAN BONOS 7.75% 29/05/2031	525,257	0.81
MEXICO	MXN	112,300	MEXICAN BONOS 8.50% 18/11/2038	502,065	0.78
MEXICO	MXN	33,000	PETROLEOS MEXICANOS 7.19% 12/09/2024 144A	122,745	0.19
NIGERIA	NGN	301,900,000	NIGERIA T-BILL	675,490	1.04
PERU	PEN	1,000,000	BANCO DE CREDITO DEL PERU 4.85% 30/10/2020 144A	266,284	0.41
PERU	PEN	500,000	FONDO MIVIVIENDA SA 7.00% 14/02/2024	142,570	0.22
PERU	PEN	900,000	PERU GOVERNMENT BOND 6.15% 12/08/2032 144A	245,925	0.38
PERU	PEN	400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/2024 144A	111,307	0.17
PERU	PEN	5,700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.94% 12/02/2029 144A	1,566,119	2.43
PERU	PEN	400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028	113,278	0.18
PERU	PEN	5,300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028 144A	1,500,931	2.32
PERU	PEN	350,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	102,579	0.16
PERU	PEN	4,400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	1,386,826	2.14

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	PEN	2,900,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026 144A	914,044	1.41
PHILIPPINES	PHP	10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 14/01/2036	179,052	0.28
POLAND	PLN	2,200,000	POLAND GOVERNMENT BOND 2.50% 25/07/2026	504,626	0.78
POLAND	PLN	5,400,000	POLAND GOVERNMENT BOND 3.25% 25/07/2025	1,306,089	2.01
POLAND	PLN	800,000	POLAND GOVERNMENT BOND 4.00% 25/10/2023	200,755	0.31
POLAND	PLN	2,300,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.25% 25/04/2022	540,313	0.84
POLAND	PLN	900,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/07/2027	204,639	0.32
ROMANIA	RON	100,000	ROMANIA GOVERNMENT BOND 4.85% 22/04/2026	21,501	0.03
ROMANIA	RON	100,000	ROMANIA GOVERNMENT BOND 5.80% 26/07/2027	22,855	0.04
ROMANIA	RON	3,500,000	ROMANIA GOVERNMENT BOND 5.85% 26/04/2023	786,882	1.22
RUSSIA	RUB	23,300,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	312,508	0.48
RUSSIA	USD	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 9.25% 23/04/2019	443,093	0.69
RUSSIA	RUB	800,000	RUSSIAN FEDERAL BOND - OFZ 6.40% 27/05/2020	10,526	0.02
RUSSIA	RUB	34,200,000	RUSSIAN FEDERAL BOND - OFZ 6.80% 11/12/2019	454,500	0.70
RUSSIA	RUB	31,800,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 16/08/2023	408,963	0.63
RUSSIA	RUB	22,500,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 25/01/2023	290,560	0.45
RUSSIA	RUB	7,100,000	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	88,329	0.14
RUSSIA	RUB	5,300,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	70,633	0.11
RUSSIA	RUB	117,300,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	1,553,088	2.39
RUSSIA	RUB	33,900,000	RUSSIAN FEDERAL BOND - OFZ 7.70% 23/03/2033	430,775	0.67
RUSSIA	RUB	24,700,000	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	330,650	0.51
RUSSIA	RUB	5,500,000	RUSSIAN FEDERAL BOND - OFZ 8.50% 17/09/2031	74,617	0.12
RUSSIA	USD	1,100,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.18% 28/06/2019	970,873	1.50
SOUTH AFRICA	ZAR	1,200,000	ESKOM HOLDINGS SOC LTD FRN 18/08/2027	23,199	0.04
SOUTH AFRICA	ZAR	2,900,000	ESKOM HOLDINGS SOC LTD FRN 31/12/2032	31,376	0.05
SOUTH AFRICA	ZAR	9,200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.00% 31/01/2040	533,042	0.82
SOUTH AFRICA	ZAR	3,800,000	SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044	213,430	0.33
SOUTH AFRICA	ZAR	4,900,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	336,616	0.52
SOUTH AFRICA	ZAR	700,000	SOUTH AFRICA GOVERNMENT BOND 6.25% 31/03/2036	31,498	0.05
SOUTH AFRICA	ZAR	5,600,000	SOUTH AFRICA GOVERNMENT BOND 6.50% 28/02/2041	246,359	0.38
SOUTH AFRICA	ZAR	4,000,000	SOUTH AFRICA GOVERNMENT BOND 7.00% 28/02/2031	207,798	0.32
SOUTH AFRICA	ZAR	40,600,000	SOUTH AFRICA GOVERNMENT BOND 7.75% 28/02/2023	2,529,846	3.91
SOUTH AFRICA	ZAR	18,400,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	1,051,760	1.63
SOUTH AFRICA	ZAR	17,120,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	971,868	1.50
SOUTH AFRICA	ZAR	3,300,000	SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	184,552	0.29
SOUTH AFRICA	ZAR	6,700,000	SOUTH AFRICA GOVERNMENT BOND 8.875% 28/02/2035	391,813	0.61
SOUTH KOREA	IDR	6,050,000,000	EXPORT-IMPORT BANK OF KOREA 6.36% 14/02/2023	353,350	0.55
SOUTH KOREA	IDR	6,000,000,000	EXPORT-IMPORT BANK OF KOREA 7.25% 07/12/2024	362,129	0.56
SOUTH KOREA	IDR	3,100,000,000	EXPORT-IMPORT BANK OF KOREA 8.00% 15/05/2024	193,822	0.30
SOUTH KOREA	IDR	2,500,000,000	EXPORT-IMPORT BANK OF KOREA 8.40% 30/11/2021 144A	156,890	0.24
SPAIN	EUR	50,000	AUTONOMOUS COMMUNITY OF CATALONIA 4.90% 15/09/2021	53,933	0.08
THAILAND	THB	100,000	THAILAND GOVERNMENT BOND 2.125% 17/12/2026	2,729	-
THAILAND	THB	13,500,000	THAILAND GOVERNMENT BOND 2.875% 17/06/2046	355,395	0.55
THAILAND	THB	25,600,000	THAILAND GOVERNMENT BOND 3.58% 17/12/2027	775,400	1.20

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
THAILAND	THB	10,200,000	THAILAND GOVERNMENT BOND 3.65% 20/06/2031	310,196	0.48
THAILAND	THB	6,300,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	193,354	0.30
TURKEY	TRY	1,200,000	TURKEY GOVERNMENT BOND 10.50% 11/08/2027	158,252	0.24
TURKEY	TRY	2,000,000	TURKEY GOVERNMENT BOND 10.60% 11/02/2026	270,669	0.42
TURKEY	TRY	4,000,000	TURKEY GOVERNMENT BOND 11.0% 24/02/2027	545,947	0.85
TURKEY	TRY	1,000,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	122,739	0.19
TURKEY	TRY	3,600,000	TURKEY GOVERNMENT BOND 8.00% 12/03/2025	430,007	0.67
TURKEY	TRY	800,000	TURKEY GOVERNMENT BOND 8.80% 27/09/2023	103,789	0.16
TURKEY	TRY	900,000	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	125,061	0.19
UNITED STATES	USD	200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 12/04/2019	175,147	0.27
UNITED STATES	USD	500,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 24/04/2015	437,516	0.68
UNITED STATES	IDR	7,600,000,000	INTER-AMERICAN DEVELOPMENT BANK 7.875% 14/03/2023	480,501	0.74
UNITED STATES	USD	100,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.65% 29/07/2021 144A	88,143	0.14
UNITED STATES	USD	3,800,000	UNITED STATES TREASURY BILL 09/04/2019	3,328,510	5.14
URUGUAY	UYU	500,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 9.875% 20/06/2022	13,461	0.02
URUGUAY	UYU	4,800,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 9.875% 20/06/2022 144A	129,459	0.20
VENEZUELA	IDR	8,700,000,000	CORP ANDINA DE FOMENTO 6.50% 16/03/2023	506,717	0.78
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				143,676	0.22
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				143,676	0.22
KAZAKHSTAN	KZT	61,750,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 8.95% 04/05/2023	143,676	0.22
TOTAL INVESTMENTS				61,139,300	94.54
NET CASH AT BANKS				2,549,390	3.94
OTHER NET ASSETS				984,143	1.52
TOTAL NET ASSETS				64,672,833	100.00

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				9,336,118	31.14
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,844,294	16.16
DENMARK	EUR	200,000	DANSKE BANK A/S PERP FRN	199,628	0.67
DENMARK	EUR	200,000	NYKREDIT REALKREDIT A/S PERP FRN	212,100	0.70
FRANCE	EUR	500,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	508,545	1.70
IRELAND	EUR	200,000	ALLIED IRISH BANKS PLC PERP FRN	215,376	0.72
IRELAND	EUR	400,000	BANK OF IRELAND PERP FRN	426,456	1.42
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	206,770	0.69
SPAIN	EUR	200,000	BANCO SANTANDER SA PERP FRN	214,438	0.72
SPAIN	EUR	350,000	SPAIN GOVERNMENT BOND 1.40% 30/07/2028 144A	357,088	1.19
SPAIN	EUR	500,000	SPAIN GOVERNMENT BOND 1.50% 30/04/2027 144A	520,825	1.73
SWITZERLAND	EUR	200,000	UBS GROUP AG PERP FRN	218,884	0.73
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	909,694	3.04
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	854,490	2.85
SHARES, WARRANTS, RIGHTS				4,164,116	13.89
CANADA	CAD	900	AGNICO-EAGLE MINES	33,590	0.11
CANADA	CAD	38,000	B2GOLD CORP	104,904	0.35
CANADA	CAD	4,000	DETOUR GOLD CORP	35,528	0.12
CANADA	CAD	2,500	KIRKLAND LAKE GOLD LTD	80,219	0.27
SOUTH AFRICA	USD	20,510	ANGLOGOLD ASHANTI LTD ADR	255,227	0.85
SOUTH AFRICA	USD	18,000	GOLD FIELDS LTD ADR	65,285	0.22
UNITED STATES	USD	175	ALPHABET INC-RSP	173,133	0.58
UNITED STATES	USD	205	AMAZON.COM INC	295,218	0.98
UNITED STATES	USD	7,270	CABOT OIL & GAS CORP	157,186	0.52
UNITED STATES	USD	1,667	CHEVRON CORP	175,059	0.58
UNITED STATES	USD	3,390	CONOCOPHILLIPS	201,995	0.67
UNITED STATES	USD	1,075	DANAHER CORP	119,914	0.40
UNITED STATES	USD	500	EXXON MOBIL CORP	34,702	0.12
UNITED STATES	USD	1,945	FACEBOOK INC	275,771	0.92
UNITED STATES	USD	4,955	KINDER MORGAN INC/DELAWARE	83,374	0.28
UNITED STATES	USD	2,833	LIVE NATION ENTERTAINMENT INC	140,717	0.47
UNITED STATES	USD	170	MASTERCARD INC-CLASS A	33,557	0.11
UNITED STATES	USD	1,050	MCDONALD'S CORP	169,520	0.57
UNITED STATES	USD	4,000	MICROSOFT CORP	393,536	1.32
UNITED STATES	USD	3,695	NIKE INC-CLASS B	278,188	0.93
UNITED STATES	USD	400	PAYPAL HOLDINGS INC	34,450	0.11
UNITED STATES	USD	500	SALESFORCE.COM INC	71,858	0.24
UNITED STATES	USD	475	THERMO FISHER SCIENTIFIC INC	108,278	0.36
UNITED STATES	USD	2,200	T-MOBILE US INC	139,512	0.47
UNITED STATES	USD	2,600	VERIZON COMMUNICATIONS INC	129,966	0.43

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	260	VISA INC-CLASS A SHARES	33,820	0.11
UNITED STATES	USD	3,150	WAL-MART STORES INC	273,837	0.91
UNITED STATES	USD	1,000	WALT DISNEY CO/THE	99,095	0.33
UNITED STATES	USD	340	WORKDAY INC	59,099	0.20
UNITED STATES	USD	1,300	ZOETIS INC	107,578	0.36
INVESTMENT FUNDS				327,708	1.09
IRELAND	EUR	8,154	PIMCO EMERGING MARKETS BOND FUND	327,708	1.09
INVESTMENT FUNDS				20,364,721	67.92
GERMANY	EUR	17,121	DB BRENT CRUDE OIL BOOSTER ETC EUR	1,111,923	3.71
IRELAND	EUR	7,000	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS	648,480	2.16
IRELAND	USD	85,145	ETF DIST ISHARES S&P 500 HEALTH CARE SECTOR UCITS ETF USD	498,274	1.66
IRELAND	EUR	232,907	ACC PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING	2,892,701	9.65
IRELAND	EUR	500	LOCAL BOND FUND	9,370	0.03
IRELAND	EUR	2,148	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL	48,829	0.16
IRELAND	EUR	162,606	INVESTMENT GRADE CREDIT FUND	3,013,094	10.06
IRELAND	EUR	49,890	PIMCO-GLOBAL REAL RETURN FUND	1,463,139	4.88
IRELAND	USD	49,890	SPDR MSCI WORLD ENERGY UCITS ETF	1,463,139	4.88
JERSEY	EUR	26,542	DB PHYSICAL GOLD EURO HEDGED ETC	2,408,687	8.03
LUXEMBOURG	EUR	2,158	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND	37,615	0.13
LUXEMBOURG	EUR	1	FUND I2	6	-
LUXEMBOURG	EUR	2	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND	11	-
LUXEMBOURG	EUR	2	FIDEURAM FUND - COMMODITIES A	11	-
LUXEMBOURG	USD	82,476	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	1,839,730	6.14
LUXEMBOURG	EUR	87,109	INTERFUND - BOND GLOBAL EMERGING MARKETS A	1,290,341	4.30
LUXEMBOURG	EUR	1	INTERFUND - BOND GLOBAL HIGH YIELD A	15	-
LUXEMBOURG	EUR	21,369	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND	239,419	0.80
LUXEMBOURG	EUR	178,225	AH	2,954,251	9.85
LUXEMBOURG	EUR	178,225	INTERFUND - INFLATION LINKED A	2,954,251	9.85
LUXEMBOURG	USD	32,448	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS	1,906,372	6.36
LUXEMBOURG	EUR	2	FUND	1,165	-
LUXEMBOURG	EUR	2	PARVEST EQUITY WORLD ENERGY INSTIT	1,165	-
LUXEMBOURG	EUR	3	PICTET - EUR HIGH YIELD	790	-
LUXEMBOURG	EUR	2	PICTET - GLOBAL EMERGING DEBT HI EUR	509	-
TOTAL INVESTMENTS				29,700,839	99.06
NET CASH AT BANKS				758,664	2.53
OTHER NET ASSETS				(476,415)	(1.59)
TOTAL NET ASSETS				29,983,088	100.00

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				316,273,640	95.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				315,686,202	95.24
AUSTRALIA	USD	1,187,000	FMG RESOURCES AUGUST 2006 PTY LTD 4.75% 15/05/2022	1,042,417	0.31
BRAZIL	USD	1,960,000	144A JBS USA LLC / JBS USA FINANCE INC 7.25% 01/06/2021144A	1,734,171	0.52
CANADA	USD	62,000	ADVANZ PHARMA CORP 8.00% 06/09/2024	52,282	0.02
CANADA	USD	1,500,000	ATS AUTOMATION TOOLING SYSTEMS INC 6.50% 15/06/2023	1,360,499	0.41
CANADA	USD	3,303,000	144A BOMBARDIER INC 8.750% 01/12/2021 144A	3,190,743	0.95
CANADA	USD	140,000	CASCADES INC 5.50% 15/07/2022 144A	123,255	0.04
CANADA	USD	147,000	MEG ENERGY CORP 6.375% 30/01/2023 144A	117,799	0.04
CANADA	USD	694,000	PRECISION DRILLING CORP 6.50% 15/12/2021	414,618	0.13
CAYMAN ISLANDS	USD	360,000	TRANSOCEAN GUARDIAN LTD 5.875% 15/01/2024 144A	303,617	0.09
DENMARK	USD	755,000	DKT FINANCE APS 9.375% 17/06/2023 144A	711,107	0.21
GERMANY	USD	330,000	IHO VERWALTUNGS GMBH 4.125% 15/09/2021 144A	286,906	0.09
GERMANY	USD	2,000,000	IHO VERWALTUNGS GMBH 4.50% 15/09/2023 144A	1,700,009	0.51
GREAT BRITAIN	USD	1,465,000	BARCLAYS BANK PLC 7.625% 21/11/2022	1,387,871	0.42
GREAT BRITAIN	USD	2,308,000	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020	2,039,541	0.61
GREAT BRITAIN	USD	850,000	INMARSAT FINANCE PLC 4.875% 15/05/2022 144A	746,465	0.23
GREAT BRITAIN	USD	3,500,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022	3,211,996	0.96
GREAT BRITAIN	USD	400,000	144A JAGUAR LAND ROVER AUTOMOTIVE PLC 4.250% 15/11/2019	350,807	0.11
GREAT BRITAIN	USD	1,932,000	KCA DEUTAG UK FINANCE PLC 7.25% 15/05/2021 144A	1,348,854	0.41
IRELAND	USD	2,000,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS	1,753,227	0.53
IRELAND	USD	2,635,000	USA INC 4.25% 15/09/2022 144A PARK AEROSPACE HOLDINGS LTD 4.50% 15/03/2023 144A	2,296,687	0.69
IRELAND	USD	1,511,000	PARK AEROSPACE HOLDINGS LTD 5.25% 15/08/2022 144A	1,358,414	0.41
LUXEMBOURG	USD	1,500,000	ALTICE FINANCING SA 6.625% 15/02/2023 144A	1,346,931	0.41
LUXEMBOURG	USD	3,200,000	ALTICE SA 7.75% 15/05/2022 144A	2,792,658	0.84
NEW-ZEALAND	USD	785,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER	694,463	0.21
UNITED ARAB EMIRATES	USD	863,000	144A LLC / REYNOLDS GROUP ISSUER LU FRN 15/07/2021 144A SHELF DRILLING HOLDINGS LTD 8.25% 15/02/2025 144A	723,777	0.22
UNITED STATES	USD	755,000	ACE CASH EXPRESS INC 12.0% 15/12/2022 144A	627,399	0.19
UNITED STATES	USD	5,065,000	ADT CORP/THE 6.25% 15/10/2021	4,681,578	1.41
UNITED STATES	USD	2,380,000	AES CORP/VA 4.50% 15/03/2023	2,105,779	0.64
UNITED STATES	USD	775,000	AHERN RENTALS INC 7.375% 15/05/2023 144A	627,854	0.19
UNITED STATES	USD	1,405,000	AK STEEL CORP 7.625% 01/10/2021	1,243,117	0.38
UNITED STATES	USD	370,000	ALLEGHENY TECHNOLOGIES INC 5.95% 15/01/2021	333,965	0.10
UNITED STATES	USD	8,900,000	ALLIANCE DATA SYSTEMS CORP 5.875% 01/11/2021 144A	7,981,627	2.40
UNITED STATES	USD	2,770,000	ALLY FINANCIAL INC 4.125% 13/02/2022	2,448,556	0.74
UNITED STATES	USD	1,650,000	ALLY FINANCIAL INC 4.125% 30/03/2020	1,456,266	0.44
UNITED STATES	USD	1,443,000	AMERICAN AIRLINES GROUP INC 5.50% 01/10/2019144A	1,281,618	0.39
UNITED STATES	USD	2,927,000	ANTERO RESOURCES CORP 5.125% 01/12/2022	2,574,588	0.78
UNITED STATES	USD	2,534,000	ANTERO RESOURCES FINANCE CORP 5.375% 01/11/2021	2,233,690	0.67
UNITED STATES	USD	1,750,000	ARCONIC INC 6.15% 15/08/2020	1,586,788	0.48

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,035,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.50% 01/04/2023	1,807,231	0.55
UNITED STATES	USD	1,000,000	BALL CORP 4.375% 15/12/2020	895,758	0.27
UNITED STATES	USD	1,750,000	BALL CORP 5.00% 15/03/2022	1,593,503	0.48
UNITED STATES	USD	750,000	BERRY GLOBAL INC 6.00% 15/10/2022	676,759	0.20
UNITED STATES	USD	2,500,000	BERRY PLASTICS CORP 5.50% 15/05/2022	2,222,930	0.67
UNITED STATES	USD	750,000	B&G FOODS INC 4.625% 01/06/2021	657,612	0.20
UNITED STATES	USD	1,987,000	BOYD GAMING CORP 6.875% 15/05/2023	1,823,496	0.55
UNITED STATES	USD	450,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	407,660	0.12
UNITED STATES	USD	5,162,000	CABLEVISION SYSTEMS CORP 8.00% 15/04/2020	4,748,569	1.43
UNITED STATES	USD	4,365,000	CALPINE CORP 6.00% 15/01/2022 144A	3,886,027	1.17
UNITED STATES	USD	915,000	CARMIKE CINEMAS INC 6.00% 15/06/2023 144A	820,744	0.25
UNITED STATES	USD	2,990,000	CCM MERGER INC 6.00% 15/03/2022 144A	2,687,849	0.81
UNITED STATES	USD	775,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125% 01/05/2023 144A	692,579	0.21
UNITED STATES	USD	425,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/04/2024 144A	388,628	0.12
UNITED STATES	USD	1,000,000	CENTENE CORP 4.75% 15/05/2022	894,661	0.27
UNITED STATES	USD	1,695,000	CENTENE CORP 5.625% 15/02/2021	1,509,007	0.46
UNITED STATES	USD	3,862,000	CENTURYLINK INC 5.625% 01/04/2020	3,443,478	1.04
UNITED STATES	USD	1,480,000	CENTURYLINK INC 5.80% 15/03/2022	1,333,846	0.40
UNITED STATES	USD	1,324,000	CENTURYLINK INC 6.45% 15/06/2021	1,207,727	0.36
UNITED STATES	USD	509,000	CF INDUSTRIES INC 3.40% 01/12/2021 144A	443,327	0.13
UNITED STATES	USD	2,167,000	CF INDUSTRIES INC 3.450% 01/06/2023	1,841,198	0.56
UNITED STATES	USD	1,594,000	CHESAPEAKE ENERGY CORP FRN 15/04/2019	1,399,436	0.42
UNITED STATES	USD	1,141,000	CHESAPEAKE ENERGY CORP 6.125% 15/02/2021	1,024,565	0.31
UNITED STATES	USD	178,000	CHESAPEAKE ENERGY CORP 6.625% 15/08/2020	160,227	0.05
UNITED STATES	USD	2,965,000	CHS/COMMUNITY HEALTH SYSTEMS INC 11.00% 30/06/2023 144A	2,389,029	0.72
UNITED STATES	USD	343,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	294,443	0.09
UNITED STATES	USD	1,000,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.25% 31/03/2023	845,262	0.26
UNITED STATES	USD	2,022,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.125% 30/06/2024 144A	1,491,596	0.45
UNITED STATES	USD	1,100,000	CINEMARK USA INC 5.125% 15/12/2022	980,504	0.30
UNITED STATES	USD	613,000	CIT GROUP INC 4.125% 09/03/2021	542,371	0.16
UNITED STATES	USD	1,213,000	CIT GROUP INC 5.00% 15/08/2022	1,099,870	0.33
UNITED STATES	USD	587,000	CITGO PETROLEUM CORP 6.25% 15/08/2022 144A	513,567	0.15
UNITED STATES	USD	1,215,000	CITIGROUP INC PERP FRN	1,080,344	0.33
UNITED STATES	USD	310,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	192,011	0.06
UNITED STATES	USD	1,500,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50% 15/11/2022	1,346,931	0.41
UNITED STATES	USD	1,719,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	1,510,235	0.46
UNITED STATES	USD	1,803,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 9.25% 15/02/2024 144A	1,660,575	0.50
UNITED STATES	USD	500,000	CLEARWATER PAPER CORP 4.50% 01/02/2023	417,142	0.13
UNITED STATES	USD	1,248,000	CNG HOLDINGS INC/OH 9.375% 15/05/2020	1,075,437	0.32
UNITED STATES	USD	424,000	CNO FINANCIAL GROUP INC 4.50% 30/05/2020	374,216	0.11
UNITED STATES	USD	1,064,000	COLFAX CORP 6.00% 15/02/2024 144A	964,767	0.29
UNITED STATES	USD	1,337,000	CSC HOLDINGS LLC 6.75% 15/11/2021	1,250,465	0.38
UNITED STATES	USD	1,500,000	CVR PARTNERS LP / CVR NITROGEN FINANCE CORP 9.25% 15/06/2023 144A	1,389,611	0.42

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,231,000	DAE FUNDING LLC 4.50% 01/08/2022 144A	1,939,659	0.59
UNITED STATES	USD	500,000	DARLING INGREDIENTS INC 5.375% 15/01/2022	443,488	0.13
UNITED STATES	USD	1,000,000	DAVITA HEALTHCARE PARTNERS INC 5.75% 15/08/2022	894,160	0.27
UNITED STATES	USD	3,000,000	DCP MIDSTREAM OPERATING LP 5.350% 15/03/2020 144A	2,680,689	0.81
UNITED STATES	USD	6,965,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.875% 15/06/2021 144A	6,237,183	1.87
UNITED STATES	USD	5,299,000	DISH DBS CORP 5.125% 01/05/2020	4,688,454	1.41
UNITED STATES	USD	500,000	DISH DBS CORP 6.75% 01/06/2021	448,977	0.14
UNITED STATES	USD	2,820,000	DISH DBS CORP 7.875% 01/09/2019	2,528,317	0.76
UNITED STATES	USD	885,000	DOWNSTREAM DEVELOPMENT AUTHORITY OF THE QUAPAW TRIBE OF OKLAHOMA 10.50% 15/02/2023 144A	790,803	0.24
UNITED STATES	USD	1,260,000	EMC CORP 2.650% 01/06/2020	1,095,626	0.33
UNITED STATES	USD	1,020,000	EMC CORP 3.375% 01/06/2023	859,982	0.26
UNITED STATES	USD	1,870,000	ENDO FINANCE CO 5.75% 15/01/2022 144A	1,535,479	0.46
UNITED STATES	USD	3,240,000	ENERGY TRANSFER EQUITY LP 7.50% 15/10/2020	3,023,184	0.91
UNITED STATES	USD	1,145,000	ENTERPRISE DEVELOPMENT AUTHORITY/THE 12.00% 15/07/2024 144A	1,013,074	0.31
UNITED STATES	USD	1,139,000	EP ENERGY LLC / EVEREST ACQUISITION FINANCE INC 9.375% 01/05/2024 144A	470,124	0.14
UNITED STATES	USD	4,350,000	EQUINIX INC 5.375% 01/04/2023	3,886,998	1.17
UNITED STATES	USD	793,000	EVEREST ACQUISITION FINANCE INC 8.0% 29/11/2024 144A	490,968	0.15
UNITED STATES	USD	3,235,000	FREEPORT-MCMORAN INC 3.10% 15/03/2020	2,848,488	0.86
UNITED STATES	USD	1,885,000	GLP CAPITAL LP / GLP FINANCING II INC 4.375% 15/04/2021	1,680,112	0.51
UNITED STATES	USD	1,425,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 01/11/2023	1,299,532	0.39
UNITED STATES	USD	1,350,000	GLP FINANCING II INC 4.875% 01/11/2020	1,203,346	0.36
UNITED STATES	USD	10,825	GMAC CAPITAL TRUST I FRN 15/02/2040	246,788	0.07
UNITED STATES	USD	2,500,000	GROUP 1 AUTOMOTIVE INC 5.25% 15/12/2023 144A	2,189,997	0.66
UNITED STATES	USD	3,085,000	HCA HOLDINGS INC 6.25% 15/02/2021	2,838,839	0.86
UNITED STATES	USD	700,000	HCA INC 4.25% 15/10/2019	618,922	0.19
UNITED STATES	USD	900,000	HCA INC 5.875% 15/03/2022	840,864	0.25
UNITED STATES	USD	1,800,000	HCA INC 6.50% 15/02/2020	1,628,552	0.49
UNITED STATES	USD	2,430,000	HCA INC 7.50% 15/02/2022	2,339,411	0.71
UNITED STATES	USD	410,000	HECLA MINING CO 6.875% 01/05/2021	360,060	0.11
UNITED STATES	USD	1,650,000	HERTZ CORP/THE 7.375% 15/01/2021	1,449,021	0.44
UNITED STATES	USD	3,405,000	HUGHES SATELLITE SYSTEMS CORP 7.625% 15/06/2021	3,207,045	0.97
UNITED STATES	USD	3,520,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 5.875% 01/02/2022	3,126,021	0.94
UNITED STATES	USD	3,105,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	2,808,052	0.85
UNITED STATES	USD	730,000	ILFC E-CAPITAL TRUST I FRN 21/12/2065 144A	492,896	0.15
UNITED STATES	USD	3,340,000	ILFC E-CAPITAL TRUST II FRN 21/12/2065 144A	2,290,453	0.69
UNITED STATES	USD	2,560,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021 144A	2,257,171	0.68
UNITED STATES	USD	950,000	IRON MOUNTAIN INC 4.375% 01/06/2021 144A	832,199	0.25
UNITED STATES	USD	955,000	IRON MOUNTAIN INC 5.75% 15/08/2024	840,504	0.25
UNITED STATES	USD	2,835,000	JACK OHIO FINANCE LLC / JACK OHIO FINANCE 1 CORP 6.75% 15/11/2021 144A	2,564,372	0.77
UNITED STATES	USD	3,000	JC PENNEY CORP INC 8.125% 01/10/2019	2,637	-
UNITED STATES	USD	1,000,000	L BRANDS INC 6.625% 01/04/2021	913,322	0.28
UNITED STATES	USD	999,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.25% 15/03/2022 144A	890,476	0.27
UNITED STATES	USD	2,165,000	LENNAR CORP 4.75% 01/04/2021	1,939,317	0.59

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	150,000	LENNAR CORP 4.75% 15/11/2022	134,651	0.04
UNITED STATES	USD	670,000	LENNAR CORP 5.375% 01/10/2022	609,325	0.18
UNITED STATES	USD	240,000	LENNAR CORP 6.625% 01/05/2020	217,353	0.07
UNITED STATES	USD	1,175,000	LENNAR CORP 8.375% 15/01/2021	1,113,139	0.34
UNITED STATES	USD	1,815,000	LEVEL 3 FINANCING INC 5.625% 01/02/2023	1,605,877	0.48
UNITED STATES	USD	610,000	LIVE NATION ENTERTAINMENT INC 5.375% 15/06/2022 144A	541,725	0.16
UNITED STATES	USD	1,035,000	MARTIN MIDSTREAM PARTNERS LP / MARTIN MIDSTREAM FINANCE CORP 7.25% 15/02/2021	885,072	0.27
UNITED STATES	USD	3,000,000	MASTEC INC 4.875% 15/03/2023	2,641,170	0.80
UNITED STATES	USD	2,620,000	MGM RESORTS INTERNATIONAL 5.25% 31/03/2020	2,341,710	0.71
UNITED STATES	USD	135,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	126,262	0.04
UNITED STATES	USD	2,849,000	NABORS INDUSTRIES INC 4.625% 15/09/2021	2,448,809	0.74
UNITED STATES	USD	2,515,000	NATIONSTAR MORTGAGE LLC / NATIONSTAR CAPITAL CORP 6.50% 01/07/2021	2,211,420	0.67
UNITED STATES	USD	2,305,000	NCR CORP 4.625% 15/02/2021	2,014,117	0.61
UNITED STATES	USD	1,600,000	NETFLIX INC 5.375% 01/02/2021	1,452,534	0.44
UNITED STATES	USD	3,421,000	NEW HOME CO INC/THE 7.25% 01/04/2022	2,765,821	0.83
UNITED STATES	USD	2,579,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 5.125% 15/07/2019	2,278,022	0.69
UNITED STATES	USD	4,750,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 4.50% 01/10/2020	4,171,424	1.26
UNITED STATES	USD	2,000,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 5.00% 15/04/2022 144A	1,751,998	0.53
UNITED STATES	USD	236,464	NORTHERN OIL AND GAS INC 9.50% 15/05/2023	212,853	0.06
UNITED STATES	USD	769,000	NUANCE COMMUNICATIONS INC 5.375% 15/08/2020 144A	675,332	0.20
UNITED STATES	USD	1,665,000	NUSTAR LOGISTICS LP 4.80% 01/09/2020	1,480,471	0.45
UNITED STATES	USD	442,000	OASIS PETROLEUM INC 6.875% 15/03/2022	387,677	0.12
UNITED STATES	USD	2,500,000	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP 5.250% 15/02/2022	2,229,077	0.67
UNITED STATES	USD	500,000	OWENS-BROCKWAY GLASS CONTAINER INC 5.00% 15/01/2022 144A	451,638	0.14
UNITED STATES	USD	469,000	PEABODY ENERGY CORP 6.00% 31/03/2022 144A	415,477	0.13
UNITED STATES	USD	2,400,000	PENSKE AUTOMOTIVE GROUP INC 3.75% 15/08/2020	2,094,220	0.63
UNITED STATES	USD	1,875,000	PITNEY BOWES INC 4.95% 01/04/2023	1,547,818	0.47
UNITED STATES	USD	955,000	PLANTRONICS INC 5.50% 31/05/2023 144A	835,531	0.25
UNITED STATES	USD	1,860,000	PRESTIGE BRANDS INC 5.375% 15/12/2021 144A	1,638,554	0.49
UNITED STATES	USD	900,000	PULTEGROUP INC 4.250% 01/03/2021	796,303	0.24
UNITED STATES	USD	2,000,000	QEP RESOURCES INC 5.25% 01/05/2023	1,690,524	0.51
UNITED STATES	USD	812,000	QEP RESOURCES INC 6.875% 01/03/2021	737,161	0.22
UNITED STATES	USD	489,000	RADIAN GROUP INC 7.00% 15/03/2021	455,701	0.14
UNITED STATES	USD	2,000,000	RANGE RESOURCES CORP 5.00% 15/03/2023	1,697,111	0.51
UNITED STATES	USD	780,000	RANGE RESOURCES CORP 5.75% 01/06/2021	693,554	0.21
UNITED STATES	USD	4,000,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	3,411,076	1.03
UNITED STATES	USD	2,180,000	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP 5.00% 15/04/2021	1,919,250	0.58
UNITED STATES	USD	545,000	ROCKIES EXPRESS PIPELINE LLC 5.625% 15/04/2020 144A	488,188	0.15
UNITED STATES	USD	117,000	RR DONNELLEY & SONS CO 7.625% 15/06/2020	105,463	0.03
UNITED STATES	USD	3,507,000	SAFEWAY INC 3.950% 15/08/2020	3,070,188	0.93
UNITED STATES	USD	7,365,000	SAFEWAY INC 4.75% 01/12/2021	6,370,236	1.91
UNITED STATES	USD	2,851,000	SBA COMMUNICATIONS CORP 4.00% 01/10/2022	2,478,695	0.75
UNITED STATES	USD	2,638,000	SCIENTIFIC GAMES INTERNATIONAL INC 1 01/12/2022	2,435,407	0.73

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,000,000	SEALED AIR CORP 6.50% 01/12/2020 144A	1,831,035	0.55
UNITED STATES	USD	2,750,000	SINCLAIR TELEVISION GROUP INC 5.375% 01/04/2021	2,418,053	0.73
UNITED STATES	USD	1,456,000	SPRINGLEAF FINANCE CORP 5.625% 15/03/2023	1,299,429	0.39
UNITED STATES	USD	1,210,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	1,102,463	0.33
UNITED STATES	USD	759,000	SPRINGLEAF FINANCE CORP 7.75% 01/10/2021	715,481	0.22
UNITED STATES	USD	1,464,000	SPRINGLEAF FINANCE CORP 8.25% 15/12/2020	1,376,638	0.42
UNITED STATES	USD	1,199,000	SPRINT COMMUNICATIONS INC 6.00% 15/11/2022	1,068,223	0.32
UNITED STATES	USD	9,750,000	SPRINT CORP 7.25% 15/09/2021	9,044,029	2.72
UNITED STATES	USD	760,000	STEEL DYNAMICS INC 5.125% 01/10/2021	671,179	0.20
UNITED STATES	USD	2,190,000	SUMMIT MATERIALS FINANCE CORP 8.50% 15/04/2022	2,009,792	0.61
UNITED STATES	USD	2,000,000	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT MIDSTREAM FINANCE CORP 5.50% 15/08/2022	1,738,825	0.52
UNITED STATES	USD	820,000	SUNOCO LP / SUNOCO FINANCE CORP 4.875% 15/01/2023	729,121	0.22
UNITED STATES	USD	1,250,000	TALEN ENERGY SUPPLY LLC 9.50% 15/07/2022 144A	1,169,096	0.35
UNITED STATES	USD	1,750,000	TEGNA INC 5.125% 15/07/2020	1,552,209	0.47
UNITED STATES	USD	1,645,000	TENET HEALTHCARE CORP 4.375% 01/10/2021	1,462,688	0.44
UNITED STATES	USD	1,000,000	TENET HEALTHCARE CORP 4.50% 01/04/2021	889,172	0.27
UNITED STATES	USD	525,000	TENET HEALTHCARE CORP 4.75% 01/06/2020	466,239	0.14
UNITED STATES	USD	235,000	TENET HEALTHCARE CORP 5.50% 01/03/2019	206,376	0.06
UNITED STATES	USD	3,650,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	3,421,775	1.03
UNITED STATES	USD	2,119,000	TERRAFORM POWER OPERATING LLC 4.25% 31/01/2023 144A	1,843,606	0.56
UNITED STATES	USD	1,215,000	T-MOBILE USA INC 6.50% 15/01/2024	1,107,019	0.33
UNITED STATES	USD	2,548,000	TRANSDIGM INC 5.50% 15/10/2020	2,239,855	0.68
UNITED STATES	USD	1,779,000	ULTRA RESOURCES INC 11.00% 12/07/2024	1,028,577	0.31
UNITED STATES	USD	1,673,000	UNITED CONTINENTAL HOLDINGS INC 4.25% 01/10/2022	1,465,546	0.44
UNITED STATES	USD	205,000	UNITED CONTINENTAL HOLDINGS INC 6.00% 01/12/2020	185,881	0.06
UNITED STATES	USD	1,323,000	UNIVISION COMMUNICATIONS INC 6.75% 15/09/2022 144A	1,169,113	0.35
UNITED STATES	USD	4,028,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.625% 01/12/2021 144A	3,542,673	1.07
UNITED STATES	USD	1,500,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.875% 15/05/2023 144A	1,310,705	0.40
UNITED STATES	USD	966,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022 144A	879,088	0.27
UNITED STATES	USD	826,000	WEATHERFORD INTERNATIONAL LTD 5.125% 15/09/2020	605,699	0.18
UNITED STATES	USD	3,165,000	WESCO DISTRIBUTION INC 5.375% 15/12/2021	2,807,280	0.85
UNITED STATES	USD	1,629,000	WILLIAMS COS INC 7.875% 01/09/2021	1,572,320	0.47
UNITED STATES	USD	616,000	W&T OFFSHORE INC 9.75% 01/11/2023 144A	535,558	0.16
UNITED STATES	USD	1,000,000	WYNDHAM DESTINATIONS INC 3.90% 01/03/2023	854,044	0.26
UNITED STATES	USD	950,000	XEROX CORP 4.125% 15/03/2023	815,513	0.25
UNITED STATES	USD	1,026,000	XPO LOGISTICS INC 6.125% 01/09/2023 144A	898,775	0.27
UNITED STATES	USD	619,000	XPO LOGISTICS INC 6.50% 15/06/2022 144A	553,115	0.17
UNITED STATES	USD	550,000	YUM! BRANDS INC 3.75% 01/11/2021	479,384	0.14
SHARES, WARRANTS, RIGHTS				587,438	0.18
UNITED STATES	USD	25,688	VISTRA ENERGY CORP	587,438	0.18

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				-	-
UNITED STATES	USD	1,500,000	TXU 11.50% 10/01/2020	-	-
INVESTMENT FUNDS				9,373,327	2.83
LUXEMBOURG	EUR	9,373,327	JPMORGAN LIQUIDITY FUNDS - EURO LIQUIDITY FUND X	9,373,327	2.83
TOTAL INVESTMENTS				325,646,967	98.25
NET CASH AT BANKS				4,847,188	1.46
OTHER NET ASSETS				952,358	0.29
TOTAL NET ASSETS				331,446,513	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

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				21,661,719	99.51
IRELAND	EUR	2,335,495	FUNDLOGIC ALTERNATIVES PLC - MS FIDEURAM EQ SMART BETA DYN PROTECTION 80 FUND II A EUR	21,661,719	99.51
TOTAL INVESTMENTS				21,661,719	99.51
NET CASH AT BANKS				103,782	0.48
OTHER NET ASSETS				2,315	0.01
TOTAL NET ASSETS				21,767,816	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				151,122,978	91.01
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				151,122,978	91.01
AUSTRALIA	EUR	700,000	ORIGIN ENERGY FINANCE LTD FRN 16/09/2074	711,347	0.43
AUSTRIA	EUR	4,000,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 18/06/2024	4,057,640	2.44
BELGIUM	EUR	500,000	KBC GROEP NV PERP FRN	501,295	0.30
BELGIUM	EUR	2,500,000	KBC GROUP NV FRN 25/11/2024	2,534,150	1.53
BELGIUM	EUR	400,000	KBC GROUP NV PERP FRN	401,484	0.24
BELGIUM	EUR	4,500,000	SOLVAY FINANCE SA PERP FRN	4,535,370	2.73
BELGIUM	EUR	700,000	UCB SA 3.292% 28/11/2019	715,813	0.43
CHINA	EUR	800,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.125% 18/07/2020	800,008	0.48
CHINA	EUR	500,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.625% 03/06/2019	501,450	0.30
CZECH REPUBLIC	EUR	350,000	CPI PROPERTY GROUP SA 1.45% 14/04/2022	350,462	0.21
DENMARK	EUR	400,000	DANSKE BANK A/S 1.375% 24/05/2022	400,512	0.24
DENMARK	EUR	2,500,000	ISS GLOBAL A/S 1.125% 09/01/2020	2,517,650	1.52
DENMARK	EUR	500,000	SYDBANK A/S 1.25% 04/02/2022	503,325	0.30
FINLAND	EUR	520,000	ELISA OYJ 1.125% 26/02/2026	515,070	0.31
FINLAND	EUR	300,000	FORTUM OYJ 0.875% 27/02/2023	299,985	0.18
FINLAND	EUR	240,000	FORTUM OYJ 2.125% 27/02/2029	241,330	0.15
FINLAND	EUR	1,000,000	SAMPO OYJ 1.125% 24/05/2019	1,002,690	0.60
FINLAND	EUR	400,000	SAMPO OYJ 2.25% 27/09/2030	419,912	0.25
FINLAND	EUR	400,000	STORA ENSO OYJ 2.50% 21/03/2028	409,640	0.25
FRANCE	EUR	300,000	ACCOR SA 1.75% 04/02/2026	302,025	0.18
FRANCE	EUR	1,000,000	ALD SA FRN 27/11/2020	1,000,560	0.60
FRANCE	EUR	100,000	ALD SA 0.875% 18/07/2022	99,487	0.06
FRANCE	EUR	300,000	AREVA SA 4.375% 06/11/2019	308,400	0.19
FRANCE	EUR	500,000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	491,840	0.30
FRANCE	EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	202,162	0.12
FRANCE	USD	500,000	BNP PARIBAS SA PERP FRN	440,283	0.27
FRANCE	EUR	1,000,000	BPCE SA PERP FRN	1,070,630	0.64
FRANCE	EUR	400,000	BPCE SA 1.00% 15/07/2024	406,532	0.24
FRANCE	USD	700,000	CREDIT AGRICOLE SA PERP FRN	621,197	0.37
FRANCE	EUR	8,000,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	8,129,999	4.90
FRANCE	EUR	200,000	CREDIT AGRICOLE SA/LONDON 1.75% 05/03/2029	200,008	0.12
FRANCE	EUR	700,000	ELECTRICITE DE FRANCE SA 4.25% PERP	723,247	0.44
FRANCE	EUR	400,000	LAGARDERE SCA 1.625% 21/06/2024	389,280	0.23
FRANCE	EUR	300,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 28/02/2023	299,106	0.18
FRANCE	EUR	300,000	PSA BANQUE FRANCE SA 0.50% 17/01/2020	301,455	0.18
FRANCE	EUR	300,000	RCI BANQUE SA FRN 12/03/2025	279,738	0.17
FRANCE	EUR	300,000	RCI BANQUE SA 0.75% 26/09/2022	299,286	0.18
FRANCE	GBP	3,000,000	RCI BANQUE SA 3.00% 09/05/2019	3,512,674	2.12
FRANCE	EUR	400,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE FRN 03/01/2020	401,832	0.24

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	USD	600,000	SOCIETE GENERALE SA PERP FRN	546,639	0.33
FRANCE	USD	400,000	SOCIETE GENERALE SA PERP FRN	348,942	0.21
FRANCE	EUR	600,000	SOCIETE GENERALE SA 1.125% 23/01/2025	595,998	0.36
FRANCE	GBP	615,000	TOTAL CAPITAL INTERNATIONAL SA FRN 01/07/2019	718,906	0.43
FRANCE	EUR	300,000	UNIBAIL-RODAMCO SE 1.00% 27/02/2027	297,129	0.18
FRANCE	EUR	300,000	UNIBAIL-RODAMCO SE 1.75% 27/02/2034	295,899	0.18
FRANCE	EUR	300,000	VALEO SA 1.50% 18/06/2025	290,472	0.17
FRANCE	EUR	500,000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	508,390	0.31
GERMANY	EUR	200,000	ALLIANZ FINANCE II BV 1.50% 15/01/2030	206,162	0.12
GERMANY	EUR	500,000	BAYER AG FRN 01/07/2075	507,510	0.31
GERMANY	EUR	400,000	BMW FINANCE NV 0.625% 06/10/2023	399,892	0.24
GERMANY	EUR	300,000	BMW FINANCE NV 1.50% 06/02/2029	297,837	0.18
GERMANY	EUR	5,000,000	COMMERZBANK AG 6.375% 22/03/2019	5,016,649	3.02
GERMANY	EUR	3,000,000	DEUTSCHE ANNINGTON FINANCE BV FRN 08/04/2074	3,013,230	1.81
GERMANY	EUR	400,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	424,272	0.26
GERMANY	EUR	2,600,000	DEUTSCHE BANK AG 1.00% 16-18/03/2019	2,600,936	1.57
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 1.875% 14/02/2022	1,002,910	0.60
GERMANY	EUR	300,000	DEUTSCHE BANK AG 5.00% 24/06/2020	314,247	0.19
GERMANY	EUR	1,181,000	DEUTSCHE PFANDBRIEFBANK AG 1.50% 17/09/2019	1,189,539	0.72
GERMANY	GBP	350,000	DEUTSCHE TELEKOM AG 3.125% 06/02/2034	406,611	0.24
GERMANY	EUR	350,000	HAPAG-LLOYD AG 6.75% 01/02/2022	227,834	0.14
GERMANY	GBP	1,000,000	RWE AG 7.00% PERP	1,172,573	0.71
GERMANY	EUR	300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.30% 28/02/2024	299,724	0.18
GERMANY	EUR	300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	304,821	0.18
GERMANY	EUR	400,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.75% 28/02/2039	397,484	0.24
GERMANY	EUR	450,000	THYSSENKRUPP AG 2.875% 22/02/2024	450,351	0.27
GERMANY	EUR	796,000	THYSSENKRUPP AG 3.125% 25/10/2019	805,234	0.48
GERMANY	EUR	300,000	VOLKSWAGEN BANK GMBH FRN 08/12/2021	298,929	0.18
GERMANY	EUR	3,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	3,502,205	2.11
GERMANY	EUR	3,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	3,000,630	1.81
GREAT BRITAIN	GBP	2,000,000	BARCLAYS BANK PLC 14.00% PERP	2,417,545	1.46
GREAT BRITAIN	EUR	300,000	BP CAPITAL MARKETS PLC 1.594% 03/07/2028	311,361	0.19
GREAT BRITAIN	EUR	400,000	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	392,452	0.24
GREAT BRITAIN	EUR	300,000	DIAGEO FINANCE PLC 1.50% 22/10/2027	311,220	0.19
GREAT BRITAIN	EUR	400,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	417,800	0.25
GREAT BRITAIN	EUR	500,000	FCE BANK PLC FRN 17/09/2019	500,735	0.30
GREAT BRITAIN	USD	400,000	HSBC HOLDINGS PLC PERP FRN	366,260	0.22
GREAT BRITAIN	EUR	5,000,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	5,081,750	3.06
GREAT BRITAIN	EUR	400,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	398,116	0.24
GREAT BRITAIN	EUR	500,000	NATIONAL EXPRESS GROUP PLC FRN 15/05/2020	499,695	0.30
GREAT BRITAIN	EUR	5,155,000	NEX GROUP HOLDINGS PLC 3.125% 06/03/2019	5,155,824	3.10
GREAT BRITAIN	EUR	500,000	SKY PLC FRN 01/04/2020	502,015	0.30
GREAT BRITAIN	EUR	1,853,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019	1,860,227	1.12
ICELAND	EUR	2,090,000	ARION BANKI HF 2.50% 26/04/2019	2,097,608	1.26

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	2,000,000	BANK OF IRELAND FRN 11/06/2024	2,018,000	1.22
IRELAND	EUR	1,080,000	ESB FINANCE DAC 4.375% 21/11/2019	1,114,441	0.67
ITALY	EUR	500,000	FCA BANK SPA/IRELAND 1.00% 15/11/2021	500,205	0.30
ITALY	EUR	500,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	504,915	0.30
ITALY	EUR	500,000	HERA SPA 4.50% 03/12/2019	516,320	0.31
ITALY	GBP	500,000	LEONARDO SPA 8.00% 16/12/2019	610,209	0.38
ITALY	EUR	500,000	MARCOLIN SPA FRN 15/02/2023	501,035	0.30
ITALY	EUR	500,000	SNAM SPA 25/10/2020	498,785	0.30
ITALY	EUR	200,000	UNIONE DI BANCHE ITALIANE SPA FRN 04/03/2029	200,668	0.12
JAPAN	EUR	800,000	NIDEC CORP 0.487% 27/09/2021	801,280	0.48
JAPAN	EUR	250,000	TAKEDA PHARMACEUTICAL CO LTD 2.25% 21/11/2026	260,575	0.16
LUXEMBOURG	EUR	200,000	EUROFINS SCIENTIFIC SE PERP FRN	208,536	0.13
LUXEMBOURG	EUR	200,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	200,344	0.12
MEXICO	EUR	300,000	PETROLEOS MEXICANOS 3.75% 15/03/2019	300,252	0.18
NETHERLANDS	EUR	3,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	3,038,851	1.84
NETHERLANDS	EUR	300,000	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	299,802	0.18
NETHERLANDS	GBP	50,000	COOPERATIEVE RABOBANK UA 5.375% 03/08/2060	92,454	0.06
NETHERLANDS	EUR	2,650,000	ING BANK NV 1.25% 13/12/2019	2,679,998	1.61
NETHERLANDS	USD	500,000	ING GROEP NV PERP FRN	439,650	0.26
NETHERLANDS	GBP	300,000	ING GROEP NV 3.00% 18/02/2026	355,525	0.21
NETHERLANDS	GBP	2,000,000	KONINKLIJKE KPN NV FRN 14/03/2073	2,422,404	1.46
NETHERLANDS	EUR	200,000	LEASEPLAN CORP NV 1.00% 08/04/2020	201,966	0.12
NETHERLANDS	EUR	250,000	LEASEPLAN CORP NV 1.00% 25/02/2022	251,435	0.15
NETHERLANDS	EUR	260,000	LEASEPLAN CORP NV 1.375% 07/03/2024	258,830	0.16
NETHERLANDS	EUR	3,000,000	NIBC BANK NV 2.25% 24/09/2019	3,037,020	1.83
NORWAY	EUR	400,000	SANTANDER CONSUMER BANK AS 0.875% 21/01/2022	404,328	0.24
NORWAY	EUR	200,000	STATOIL ASA FRN 19/08/2019	200,210	0.12
POLAND	EUR	2,000,000	MFINANCE FRANCE SA 2.375% 01/04/2019	2,001,880	1.21
SPAIN	EUR	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 22/02/2029	303,996	0.18
SPAIN	EUR	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	299,592	0.18
SPAIN	EUR	200,000	BANCO SANTANDER SA PERP FRN	198,258	0.12
SPAIN	EUR	400,000	BANKIA SA FRN 15/02/2029	402,132	0.24
SPAIN	EUR	4,600,000	BANKIA SA FRN 22/05/2024	4,638,272	2.80
SPAIN	EUR	400,000	BANKIA SA PERP FRN	393,768	0.24
SPAIN	EUR	2,800,000	BANKINTER SA 6.375% 11/09/2019	2,891,896	1.74
SPAIN	EUR	1,000,000	BBVA SUBORDINATED CAPITAL SAU FRN 11/04/2024	1,003,780	0.60
SPAIN	EUR	200,000	BPE FINANCIACIONES SA 2.00% 03/02/2020	203,932	0.12
SPAIN	EUR	200,000	CAIXABANK SA FRN 15/02/2027	208,160	0.13
SPAIN	EUR	2,800,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	2,812,404	1.69
SWEDEN	EUR	2,000,000	ALFA LAVAL TREASURY INTERNATIONAL AB FRN 12/09/2019	2,003,360	1.21
SWEDEN	EUR	300,000	AUTOLIV INC 0.75% 26/06/2023	297,288	0.18
SWEDEN	EUR	400,000	HEIMSTADEN BOSTAD AB 2.125% 05/09/2023	399,944	0.24
SWEDEN	EUR	700,000	SCANIA CV AB FRN 20/04/2020	700,539	0.42
UNITED STATES	EUR	273,000	ABBVIE INC 0.375% 18/11/2019	273,925	0.16
UNITED STATES	EUR	400,000	AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	400,128	0.24

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,000,000	AMERICAN INTL GROUP 4.875% 15/03/2067	779,940	0.47
UNITED STATES	EUR	500,000	APPLE INC 0.875% 24/05/2025	513,060	0.31
UNITED STATES	EUR	6,255,000	BANK OF AMERICA CORP FRN 06/05/2019	6,268,260	3.79
UNITED STATES	EUR	1,250,000	BECTON DICKINSON AND CO 0.368% 06/06/2019	1,250,975	0.75
UNITED STATES	EUR	400,000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	402,348	0.24
UNITED STATES	EUR	2,000,000	CITIGROUP INC FRN 11/11/2019	2,006,100	1.22
UNITED STATES	EUR	525,000	CITIGROUP INC 0.50% 29/01/2022	528,381	0.32
UNITED STATES	EUR	250,000	COCA-COLA CO/THE 1.25% 08/03/2031	248,410	0.15
UNITED STATES	EUR	350,000	COLGATE-PALMOLIVE CO 1.375% 06/03/2034	348,471	0.21
UNITED STATES	EUR	1,527,000	DH EUROPE FINANCE SA 1.00% 08/07/2019	1,528,573	0.93
UNITED STATES	EUR	200,000	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	205,398	0.12
UNITED STATES	EUR	220,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	220,000	0.13
UNITED STATES	GBP	1,000,000	GE CAPITAL UK FUNDING UNLIMITED CO 4.375% 31/07/2019	1,181,416	0.71
UNITED STATES	EUR	300,000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 31/01/2031	301,677	0.18
UNITED STATES	EUR	300,000	JPMORGAN CHASE & CO FRN 11/03/2027	300,000	0.18
UNITED STATES	EUR	200,000	LYB INTERNATIONAL FINANCE II BV 1.875% 02/03/2022	205,250	0.12
UNITED STATES	EUR	850,000	MYLAN NV FRN 24/05/2020	847,331	0.51
UNITED STATES	EUR	150,000	MYLAN NV 1.250% 23/11/2020	151,415	0.09
UNITED STATES	EUR	400,000	PENTAIR FINANCE SA 2.45% 17/09/2019	404,912	0.24
UNITED STATES	GBP	74,000	PROCTER & GAMBLE CO/THE 6.25% 31/01/2030	121,406	0.07
UNITED STATES	EUR	100,000	SCHLUMBERGER FINANCE BV 1.50% 04/03/2019	100,000	0.06
UNITED STATES	EUR	1,000,000	UNITED PARCEL SERVICE INC FRN 15/07/2020	1,004,510	0.60
UNITED STATES	EUR	200,000	3M CO FRN 15/05/2020	200,416	0.12
TOTAL INVESTMENTS				151,122,978	91.01
NET CASH AT BANKS				19,602,962	11.81
OTHER NET ASSETS				(4,682,416)	(2.82)
TOTAL NET ASSETS				166,043,524	100.00

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FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,554,980,498	87.99
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,554,980,498	87.99
FRANCE	EUR	25,000,000	AXA SA PERP FRN	25,387,000	1.44
FRANCE	USD	3,900,000	BNP PARIBAS SA PERP FRN	3,434,206	0.19
FRANCE	USD	33,800,000	BNP PARIBAS SA PERP FRN	31,427,143	1.78
FRANCE	USD	17,800,000	BNP PARIBAS SA 4.625% 13/03/2027	15,648,587	0.89
FRANCE	USD	20,000,000	BPCE SA 4.50% 15/03/2025	17,470,800	0.99
FRANCE	USD	33,000,000	BPCE SA 4.625% 11/07/2024	29,048,520	1.64
FRANCE	USD	11,000,000	BPCE SA 4.875% 01/04/2026	9,742,926	0.55
FRANCE	USD	8,000,000	CREDIT AGRICOLE SA FRN 10/01/2033	6,605,779	0.37
FRANCE	USD	63,600,000	CREDIT AGRICOLE SA PERP FRN	60,144,924	3.40
FRANCE	USD	19,750,000	CREDIT AGRICOLE SA PERP FRN	19,396,175	1.10
FRANCE	USD	1,700,000	SOCIETE GENERALE SA PERP FRN	1,353,655	0.08
FRANCE	USD	20,700,000	SOCIETE GENERALE SA PERP FRN	19,269,524	1.09
FRANCE	USD	6,900,000	SOCIETE GENERALE SA PERP FRN	6,286,350	0.36
FRANCE	USD	24,545,000	SOCIETE GENERALE SA PERP FRN	22,350,241	1.26
FRANCE	USD	10,200,000	SOCIETE GENERALE SA PERP FRN	8,898,015	0.50
GERMANY	USD	12,600,000	DEUTSCHE BANK AG FRN 24/05/2028	9,882,928	0.56
GERMANY	USD	45,300,000	DEUTSCHE BANK AG/NEW YORK NY FRN 01/12/2032	33,530,434	1.90
GREAT BRITAIN	GBP	5,350,000	BANK OF SCOTLAND PLC PERP FRN	7,570,303	0.43
GREAT BRITAIN	GBP	18,950,000	BARCLAYS BANK PLC PERP FRN	23,182,484	1.31
GREAT BRITAIN	EUR	51,000,000	BARCLAYS PLC FRN 07/02/2028	48,648,389	2.74
GREAT BRITAIN	USD	8,100,000	BARCLAYS PLC FRN 16/05/2029	7,189,915	0.41
GREAT BRITAIN	USD	14,600,000	BARCLAYS PLC PERP FRN	12,804,330	0.72
GREAT BRITAIN	USD	3,800,000	BARCLAYS PLC PERP FRN	3,512,472	0.20
GREAT BRITAIN	GBP	25,950,000	BARCLAYS PLC PERP FRN	28,542,575	1.62
GREAT BRITAIN	GBP	12,450,000	BARCLAYS PLC PERP FRN	15,175,155	0.86
GREAT BRITAIN	USD	12,600,000	HSBC HOLDINGS PLC PERP FRN	10,911,000	0.62
GREAT BRITAIN	USD	20,550,000	HSBC HOLDINGS PLC PERP FRN	17,608,897	1.00
GREAT BRITAIN	EUR	44,750,000	HSBC HOLDINGS PLC PERP FRN	44,106,943	2.49
GREAT BRITAIN	GBP	6,400,000	HSBC HOLDINGS PLC PERP FRN	7,553,884	0.43
GREAT BRITAIN	GBP	2,000,000	LEGAL & GENERAL GROUP PLC FRN 14/11/2048	2,426,749	0.14
GREAT BRITAIN	GBP	3,000,000	LLOYDS BANK PLC PERP FRN	5,884,114	0.33
GREAT BRITAIN	GBP	1,350,000	LLOYDS BANKING GROUP PLC PERP FRN	1,737,591	0.10
GREAT BRITAIN	GBP	4,900,000	LLOYDS BANKING GROUP PLC PERP FRN	6,120,908	0.35
GREAT BRITAIN	GBP	4,000,000	PRUDENTIAL PLC FRN 20/07/2055	4,954,748	0.28
GREAT BRITAIN	USD	31,500,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	25,791,991	1.46
GREAT BRITAIN	USD	16,700,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	15,736,454	0.89
GREAT BRITAIN	USD	15,410,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	14,368,367	0.81
GREAT BRITAIN	USD	15,500,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	13,924,409	0.79
GREAT BRITAIN	USD	13,100,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	14,373,761	0.81
GREAT BRITAIN	USD	3,100,000	ROYAL BANK OF SCOTLAND GROUP PLC 4.80% 05/04/2026	2,766,778	0.16
GREAT BRITAIN	USD	7,000,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	6,489,339	0.37

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FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	10,700,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	12,962,486	0.73
GREAT BRITAIN	GBP	19,200,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	22,763,472	1.29
GREAT BRITAIN	USD	12,700,000	STANDARD CHARTERED PLC PERP FRN	8,915,206	0.50
GREAT BRITAIN	USD	31,400,000	STANDARD CHARTERED PLC PERP FRN	29,552,179	1.67
GREAT BRITAIN	USD	5,000,000	STANDARD CHARTERED PLC 4.30% 19/02/2027	4,303,987	0.24
ITALY	EUR	32,950,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	35,890,458	2.03
ITALY	EUR	33,100,000	INTESA SANPAOLO SPA PERP FRN	35,514,645	2.01
ITALY	USD	19,950,000	INTESA SANPAOLO SPA PERP FRN 144A	16,308,648	0.92
ITALY	USD	13,800,000	INTESA SANPAOLO SPA 5.017% 26/06/2024 144A	11,243,601	0.64
ITALY	USD	23,475,000	INTESA SANPAOLO SPA 5.710% 15/01/2026 144A	19,348,785	1.09
ITALY	EUR	4,500,000	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	4,272,795	0.24
ITALY	USD	64,600,000	UNICREDIT SPA FRN 19/06/2032	50,864,770	2.89
ITALY	USD	17,100,000	UNICREDIT SPA PERP FRN	13,999,414	0.79
ITALY	EUR	11,400,000	UNICREDIT SPA PERP FRN	12,658,332	0.72
ITALY	EUR	7,900,000	UNICREDIT SPA PERP FRN	7,784,423	0.44
ITALY	EUR	42,700,000	UNICREDIT SPA PERP FRN	41,527,031	2.35
ITALY	EUR	23,800,000	UNICREDIT SPA PERP FRN	20,305,684	1.15
ITALY	EUR	9,700,000	UNIONE DI BANCHE ITALIANE SPA FRN 04/03/2029	9,732,398	0.55
ITALY	EUR	6,900,000	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	6,748,821	0.38
ITALY	EUR	18,500,000	UNIPOLSAI ASSICURAZIONI SPA 3.875% 01/03/2028	16,700,505	0.94
ITALY	EUR	2,000,000	UNIPOLSAI SPA PERP FRN	1,892,740	0.11
LUXEMBOURG	EUR	40,700,000	BANK OF NEW YORK MELLON LUXEMBOURG SA/THE 4.817% 15/12/2050	21,331,684	1.21
MEXICO	USD	12,000,000	BBVA BANCOMER SA/TEXAS FRN 18/01/2033	9,496,303	0.54
NETHERLANDS	USD	5,000,000	ABN AMRO BANK NV FRN 27/03/2028	4,372,091	0.25
NETHERLANDS	EUR	3,300,000	ABN AMRO BANK NV PERP FRN	3,159,420	0.18
NETHERLANDS	USD	28,960,000	ING GROEP NV FRN 22/03/2028	25,505,757	1.44
NETHERLANDS	USD	4,100,000	ING GROEP NV PERP FRN	3,751,930	0.21
SPAIN	EUR	12,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	13,990,672	0.79
SPAIN	USD	7,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	5,549,284	0.31
SPAIN	EUR	20,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	20,677,000	1.17
SPAIN	EUR	20,200,000	BANCO DE SABADELL SA PERP FRN	18,769,234	1.06
SPAIN	EUR	2,600,000	BANCO DE SABADELL SA PERP FRN	2,468,908	0.14
SPAIN	EUR	900,000	BANCO DE SABADELL SA 5.625% 06/05/2026	946,602	0.05
SPAIN	EUR	48,800,000	BANCO SANTANDER SA PERP FRN	41,705,456	2.37
SPAIN	EUR	28,200,000	BANCO SANTANDER SA PERP FRN	30,235,758	1.71
SPAIN	EUR	31,400,000	BANCO SANTANDER SA PERP FRN	30,203,660	1.71
SPAIN	USD	10,200,000	BANCO SANTANDER SA 5.179% 19/11/2025	9,198,363	0.52
SPAIN	EUR	11,000,000	CAIXABANK SA FRN 14/07/2028	11,044,440	0.62
SPAIN	EUR	30,400,000	CAIXABANK SA PERP FRN	31,906,624	1.81
SPAIN	EUR	30,000,000	CAIXABANK SA PERP FRN	26,477,100	1.50
SWITZERLAND	USD	5,100,000	CREDIT SUISSE GROUP AG PERP FRN	4,609,080	0.26
SWITZERLAND	USD	17,700,000	CREDIT SUISSE GROUP AG PERP FRN	15,621,761	0.88
SWITZERLAND	USD	10,600,000	CREDIT SUISSE GROUP AG PERP FRN	9,671,348	0.55
SWITZERLAND	USD	8,500,000	CREDIT SUISSE GROUP AG PERP FRN	8,012,782	0.45
SWITZERLAND	USD	13,000,000	CREDIT SUISSE GROUP AG PERP FRN	11,456,713	0.65

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FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	USD	12,600,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD FRN 15/08/2050	11,446,669	0.65
SWITZERLAND	USD	10,000,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD PERP FRN	8,437,780	0.48
SWITZERLAND	USD	8,000,000	UBS GROUP AG PERP FRN	7,080,847	0.40
SWITZERLAND	USD	700,000	UBS GROUP AG PERP FRN	651,387	0.04
UNITED STATES	USD	10,000,000	AMERICAN INTERNATIONAL GROUP INC 5.75% 01/04/2048 FRN	8,158,602	0.46
UNITED STATES	USD	20,463,000	BANK OF AMERICA CORP PERP FRN	17,671,643	1.00
UNITED STATES	USD	39,350,000	CITIGROUP INC FRN 25/08/2036	27,068,460	1.53
UNITED STATES	USD	29,807,000	CITIGROUP INC 4.125% 25/07/2028	25,760,399	1.46
UNITED STATES	USD	32,250,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	35,329,710	2.00
UNITED STATES	USD	5,839	FIRST TENNESSEE BANK NA PERP FRN 144A	3,743,277	0.21
UNITED STATES	USD	6,000,000	SUNTRUST BANKS INC PERP FRN	4,920,611	0.28
TOTAL INVESTMENTS				1,554,980,498	87.99
NET CASH AT BANKS				196,328,351	11.11
OTHER NET ASSETS				16,007,822	0.90
TOTAL NET ASSETS				1,767,316,671	100.00

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				282,226,341	95.96
SHARES, WARRANTS, RIGHTS				212,045,566	72.10
AUSTRALIA	AUD	6,788	ANSELL LTD	104,414	0.04
AUSTRALIA	AUD	3,794	BRICKWORKS LTD	43,569	0.01
AUSTRALIA	AUD	12,372	FLIGHT CENTRE TRAVEL GROUP LTD	353,795	0.12
AUSTRALIA	AUD	27,757	JB HI-FI LTD	376,325	0.13
AUSTRALIA	AUD	5,982	SONIC HEALTHCARE LTD	90,148	0.03
AUSTRALIA	AUD	34,747	WESTPAC BANKING CORP	585,285	0.20
BRAZIL	USD	40,733	CIA SANEAMENTO BASICO DE-ADR	372,023	0.13
BRAZIL	BRL	109,260	CIELO SA	278,114	0.09
CANADA	CAD	6,400	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	204,890	0.07
CANADA	CAD	6,000	ATCO LTD/CANADA	177,201	0.06
CANADA	CAD	2,600	BADGER DAYLIGHTING LTD	66,281	0.02
CANADA	CAD	48,500	BANK OF NOVA SCOTIA	2,365,413	0.81
CANADA	CAD	5,900	CAE INC	109,175	0.04
CANADA	CAD	11,500	CANADIAN UTILITIES LTD	268,319	0.09
CANADA	CAD	15,600	CANADIAN WESTERN BANK	318,834	0.11
CANADA	CAD	4,808	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	43,314	0.01
CANADA	CAD	21,400	COMINAR REAL ESTATE INVESTMENT TRUST	170,955	0.06
CANADA	CAD	5,800	EMPIRE CO LTD	118,232	0.04
CANADA	CAD	8,200	IGM FINANCIAL INC	187,988	0.06
CANADA	CAD	8,800	LAURENTIAN BANK OF CANADA	237,773	0.08
CANADA	CAD	12,000	METRO INC	395,772	0.13
CANADA	CAD	30,300	NATIONAL BANK OF CANADA	1,254,511	0.43
CANADA	CAD	3,000	NORTH WEST CO INC/THE	64,295	0.02
CANADA	CAD	11,700	OPEN TEXT CORP	389,155	0.13
CANADA	CAD	23,500	POWER CORP OF CANADA	440,179	0.15
CANADA	CAD	20,300	POWER FINANCIAL CORP	397,567	0.14
CANADA	CAD	23,700	ROYAL BANK OF CANADA	1,625,409	0.55
CANADA	CAD	16,200	TELUS CORP	516,360	0.18
CANADA	CAD	49,000	TRANSCANADA CORP	1,922,883	0.65
CHINA	HKD	939,000	CHINA COMMUNICATIONS CONST - H	888,723	0.30
CHINA	HKD	1,714,000	CHINA CONSTRUCTION BANK - H	1,338,433	0.46
CHINA	HKD	126,000	CHINA LONGYUAN POWER GROUP CORP	82,604	0.03
CHINA	HKD	1,152,000	CHINA PETROLEUM & CHEMICAL - H	873,801	0.30
CHINA	HKD	499,500	CHINA RAILWAY CONSTRUCTION-H	631,458	0.21
CHINA	HKD	2,468,000	CHINA TELECOM CORP LTD - H	1,173,450	0.40
CHINA	HKD	32,500	ENN ENERGY HOLDINGS LTD	294,509	0.10
CHINA	HKD	2,725,000	IND & COMM BK OF CHINA - H	1,841,340	0.62
CHINA	HKD	24,500	PING AN INSURANCE GROUP CO - H	226,537	0.08
CHINA	HKD	199,200	SINOPHARM GROUP CO	777,759	0.26
CHINA	HKD	40,000	TONG REN TANG TECHNOLOGIES CO LTD	46,003	0.02
DENMARK	DKK	11,801	NOVO NORDISK A/S	509,057	0.17

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	12,163	AIR LIQUIDE SA	1,333,673	0.45
FRANCE	EUR	346	CHRISTIAN DIOR	135,044	0.05
FRANCE	EUR	5,736	CNP ASSURANCES	116,556	0.04
FRANCE	EUR	16,176	DANONE	1,072,954	0.36
FRANCE	EUR	4,918	IPSOS	114,098	0.04
FRANCE	EUR	5,413	RUBIS SCA	281,747	0.10
FRANCE	EUR	22,504	SANOFI-AVENTIS	1,654,043	0.56
FRANCE	EUR	1,029	SOPRA STERIA GROUP	106,399	0.04
FRANCE	EUR	36,378	VINCI SA	3,052,841	1.03
GERMANY	EUR	38,174	BAYER AG	2,682,868	0.91
GERMANY	EUR	1,141	BERTRANDT AG	79,870	0.03
GERMANY	EUR	2,680	FRAPORT AG	189,262	0.06
GERMANY	EUR	5,387	FRESENIUS MEDICAL CARE AG & CO.	371,057	0.13
GERMANY	EUR	4,481	HENKEL AG & CO KGAA	370,131	0.13
GERMANY	EUR	4,869	MUENCHENER RUECKVER AG-REG	1,008,369	0.34
GERMANY	EUR	8,318	SIEMENS AG-REG	799,609	0.27
GERMANY	EUR	5,711	SOFTWARE AG	183,609	0.06
GREAT BRITAIN	GBP	84,249	BRITISH AMERICAN TOBACCO PLC	2,714,646	0.91
GREAT BRITAIN	GBP	32,198	BRITVIC PLC	345,637	0.12
GREAT BRITAIN	GBP	11,515	DAILY MAIL & GENERAL TRUST PLC	85,949	0.03
GREAT BRITAIN	GBP	10,315	DUNELM GROUP PLC	100,849	0.03
GREAT BRITAIN	GBP	8,306	GREGGS PLC	173,668	0.06
GREAT BRITAIN	GBP	25,473	HALFORDS GROUP PLC	70,400	0.02
GREAT BRITAIN	GBP	17,020	IG GROUP HOLDINGS PLC	112,227	0.04
GREAT BRITAIN	GBP	62,963	IMPERIAL TOBACCO GROUP PLC	1,846,380	0.63
GREAT BRITAIN	GBP	61,623	INFORMA PLC	507,611	0.17
GREAT BRITAIN	GBP	58,674	MEGGITT PLC	369,548	0.13
GREAT BRITAIN	GBP	6,771	RECKITT BENCKISER GROUP PLC	456,119	0.16
GREAT BRITAIN	GBP	90,372	RIGHTMOVE PLC	508,916	0.17
GREAT BRITAIN	GBP	68,971	SCOTTISH & SOUTHERN ENERGY	957,505	0.33
GREAT BRITAIN	GBP	7,558	SPECTRIS PLC	232,982	0.08
GREAT BRITAIN	GBP	6,407	ULTRA ELECTRONICS HOLDINGS PLC	92,801	0.03
GREAT BRITAIN	GBP	11,221	WH SMITH PLC	274,987	0.09
GREAT BRITAIN	GBP	96,068	WPP PLC	926,679	0.32
HONG KONG	HKD	175,534	CHINA EVERBRIGHT INTERNATIONAL LTD	150,818	0.05
HONG KONG	HKD	161,000	CHINA MOBILE LTD	1,487,772	0.51
HONG KONG	HKD	302,000	CHINA OVERSEAS LAND & INVEST	976,417	0.33
HONG KONG	HKD	114,000	CHINA RESOURCES LAND LTD	373,683	0.13
HONG KONG	HKD	69,500	CK INFRASTRUCTURE HOLDINGS LTD	508,891	0.17
HONG KONG	HKD	48,500	HENGAN INTERNATIONAL GROUP CO LTD	344,274	0.12
HONG KONG	HKD	29,000	HONGKONG ELECTRIC HOLDINGS	176,817	0.06
HONG KONG	HKD	95,000	TECHTRONIC INDUSTRIES CO	557,442	0.19
HONG KONG	HKD	83,000	YUE YUEN INDUSTRIAL HLDG	245,139	0.08
INDIA	USD	11,859	AXIS BANK LTD	517,601	0.18
INDIA	USD	203,221	INFOSYS TECHNOLOGIES-SP ADR	1,913,172	0.65
INDONESIA	IDR	190,800	ASTRA INTERNATIONAL TBK PT	85,164	0.03

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	781,800	BANK RAKYAT INDONESIA PERSERO TBK PT	187,901	0.06
INDONESIA	IDR	2,172,300	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	523,458	0.18
IRELAND	USD	10,979	ACCENTURE PLC - CL A	1,555,977	0.53
IRELAND	EUR	11,394	GLANBIA PLC	203,155	0.07
ISRAEL	USD	23,217	CHECK POINT SOFTWARE TECHNOLOGIES LTD	2,493,580	0.85
ITALY	EUR	122,867	HERA SPA	360,000	0.12
ITALY	EUR	1,874	ITALGAS SPA	9,981	-
ITALY	EUR	195,405	SNAM RETE GAS	849,035	0.29
JAPAN	JPY	7,600	ABC-MART INC	382,518	0.13
JAPAN	JPY	1,200	AEON DELIGHT CO LTD	39,192	0.01
JAPAN	JPY	3,000	AICA KOGYO CO LTD	91,709	0.03
JAPAN	JPY	14,400	AIR WATER INC	201,754	0.07
JAPAN	JPY	3,200	BML INC	85,453	0.03
JAPAN	JPY	6,500	CHUGOKU ELECTRIC POWER CO	74,199	0.03
JAPAN	JPY	22,600	DAICEL CORP	208,955	0.07
JAPAN	JPY	1,800	DAIICHIKOSHO CO LTD	78,100	0.03
JAPAN	JPY	7,900	DENKI KAGAKU KOGYO KK	209,092	0.07
JAPAN	JPY	11,800	ELECTRIC POWER DEVELOPMENT C	259,160	0.09
JAPAN	JPY	1,700	FUYO GENERAL LEASE CO LTD	78,724	0.03
JAPAN	JPY	11,700	HANKYU HANSHIN HOLDINGS INC	372,893	0.13
JAPAN	JPY	4,300	HITACHI TRANSPORT SYSTEM LTD	112,622	0.04
JAPAN	JPY	11,100	HOYA CORP	595,893	0.20
JAPAN	JPY	12,800	ITOCHU TECHNO-SOLUTIONS CORP	264,563	0.09
JAPAN	JPY	4,200	IZUMI CO LTD	167,655	0.06
JAPAN	JPY	89,000	KDDI CORP	1,887,633	0.63
JAPAN	JPY	15,400	KEISEI ELECTRIC RAILWAY CO	461,659	0.16
JAPAN	JPY	21,800	KURARAY CO LTD	256,936	0.09
JAPAN	JPY	1,100	KUREHA CORP	59,530	0.02
JAPAN	JPY	6,900	MAEDA ROAD CONSTRUCTION CO LTD	118,720	0.04
JAPAN	JPY	2,500	MODEC INC	59,561	0.02
JAPAN	JPY	1,400	NEC NETWORKS & SYSTEM INTEGRATION CORP	29,776	0.01
JAPAN	JPY	4,300	NIPPON EXPRESS CO LTD	222,870	0.08
JAPAN	JPY	61,700	NIPPON TELEGRAPH & TELEPHONE	2,336,868	0.78
JAPAN	JPY	15,100	NIPPON TELEVISION HOLDINGS INC	208,346	0.07
JAPAN	JPY	3,900	OTSUKA CORP	123,221	0.04
JAPAN	JPY	5,700	SAWAI PHARMACEUTICAL CO LTD	286,888	0.10
JAPAN	JPY	16,300	SEKISUI CHEMICAL CO LTD	224,646	0.08
JAPAN	JPY	8,700	STANLEY ELECTRIC CO LTD	219,627	0.07
JAPAN	JPY	2,300	TAIKISHA LTD	60,603	0.02
JAPAN	JPY	16,000	TAKEDA PHARMACEUTICAL CO LTD	564,089	0.19
JAPAN	JPY	6,000	TOKYO CENTURY CORP	235,011	0.08
JAPAN	JPY	4,000	TOSHIBA PLANT SYSTEMS & SERVICES CORP	63,679	0.02
JAPAN	JPY	4,000	USS CO LTD	63,995	0.02
JAPAN	JPY	4,800	VALOR HOLDINGS CO LTD	106,974	0.04
JAPAN	JPY	1,600	YAOKO CO LTD	74,598	0.03
MALAYSIA	MYR	236,200	TENAGA NASIONAL BHD	684,549	0.23

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	MXN	87,600	GRUPO FINANCIERO BANORTE-O	418,592	0.14
NETHERLANDS	EUR	3,304	EUROCOMMERCIAL-CVA	84,847	0.03
NETHERLANDS	EUR	7,864	HEINEKEN NV	696,750	0.23
NETHERLANDS	ZAR	208,823	STEINHOFF INTERNATIONAL HOLDINGS NV	26,869	0.01
PERU	USD	4,628	CREDICORP LTD	987,987	0.34
PHILIPPINES	PHP	4,600	PLDT INC	80,450	0.03
SINGAPORE	SGD	269,400	ASCENDAS REAL ESTATE INV TRT	490,264	0.17
SINGAPORE	SGD	44,500	CAPITAMALL TRUST	69,414	0.02
SINGAPORE	SGD	238,700	COMFORTDELGRO CORP LTD	370,787	0.13
SOUTH AFRICA	ZAR	37,659	ABSA GROUP LTD	424,809	0.13
SOUTH AFRICA	ZAR	25,861	ASPEN PHARMACARE HOLDINGS LT	225,236	0.08
SOUTH AFRICA	ZAR	29,000	FOSCHINI GROUP LTD/THE	311,191	0.11
SOUTH AFRICA	ZAR	121,702	NETCARE LTD	193,384	0.07
SOUTH AFRICA	ZAR	8,814	REMGRO LTD	110,766	0.04
SOUTH AFRICA	ZAR	83,547	SA CORPORATE REAL ESTATE LTD	19,099	0.01
SOUTH AFRICA	ZAR	40,398	SANLAM LTD	198,557	0.07
SOUTH AFRICA	ZAR	11,033	SHOPRITE HOLDINGS LTD	118,323	0.04
SOUTH AFRICA	ZAR	20,922	VODACOM GROUP (PTY) LTD	151,746	0.05
SOUTH AFRICA	ZAR	53,292	WOOLWORTHS HOLDINGS LTD	152,452	0.05
SOUTH KOREA	KRW	2,018	E-MART CO LTD	283,627	0.10
SOUTH KOREA	KRW	3,248	GLOVIS CO LTD	353,789	0.12
SOUTH KOREA	KRW	1,088	HYUNDAI DEPT STORE CO	82,235	0.03
SOUTH KOREA	KRW	4,831	HYUNDAI MOBIS	831,763	0.28
SOUTH KOREA	KRW	12,437	KT&G CORP	1,024,524	0.35
SOUTH KOREA	KRW	65,055	SAMSUNG ELECTRONICS CO LTD	2,290,927	0.78
SOUTH KOREA	KRW	667	SAMSUNG FIRE & MARINE INS	157,024	0.05
SOUTH KOREA	KRW	7,437	SK TELECOM	1,512,723	0.51
SOUTH KOREA	USD	13,852	SK TELECOM CO LTD ADR	311,418	0.11
SPAIN	EUR	18,984	INDITEX SA	503,836	0.18
SPAIN	EUR	8,667	PROSEGUR CIA DE SEGURIDAD SA	42,607	0.01
SPAIN	EUR	604	VISCOFAN SA	31,015	0.01
SWEDEN	SEK	11,363	CASTELLUM AB	181,888	0.06
SWEDEN	SEK	7,350	INTRUM JUSTITIA AB	193,767	0.07
SWITZERLAND	USD	22,842	ACE LTD	2,685,996	0.92
SWITZERLAND	CHF	359	HELVETIA HOLDING AG	189,572	0.06
SWITZERLAND	CHF	7,379	NESTLE SA-REG	587,796	0.20
SWITZERLAND	CHF	9,794	ROCHE HOLDING AG-GENUSSSCHEIN	2,394,214	0.81
TAIWAN	TWD	241,800	HON HAI PRECISION INDUSTRY	501,605	0.17
TAIWAN	TWD	260,000	TAIWAN SEMICONDUCTOR MANUFAC	1,773,139	0.60
THAILAND	THB	33,400	ADVANCED INFO SERVICE PCL	169,405	0.06
THAILAND	THB	14,300	BANGKOK BANK PCL	85,282	0.03
THAILAND	THB	94,600	BANGKOK BANK PCL	550,992	0.19
THAILAND	THB	7,500	BANGKOK BANK PUBLIC CO-NVDR	43,683	0.01
TURKEY	TRY	358,084	AKBANK TAS	405,021	0.14
TURKEY	TRY	303,017	HACI OMER SABANCI HOLDING AS	455,485	0.15
TURKEY	TRY	63,258	KOC HOLDING AS	194,132	0.07

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	TRY	85,287	TURK TELEKOMUNIKASYON AS	76,246	0.03
TURKEY	TRY	167,642	TURKCELL ILETISIM HIZMET AS	394,689	0.13
UNITED STATES	USD	2,869	ALPHABET INC-RSP	2,838,388	0.97
UNITED STATES	USD	3,519	AMERICAN FINANCIAL GROUP INC/OH	307,986	0.10
UNITED STATES	USD	19,238	AMGEN INC	3,211,345	1.09
UNITED STATES	USD	9,770	ANTHEM INC	2,580,251	0.88
UNITED STATES	USD	9,270	AO SMITH CORP	422,755	0.14
UNITED STATES	USD	13,801	APPLE INC	2,098,571	0.71
UNITED STATES	USD	110,370	AT&T INC	3,016,347	1.03
UNITED STATES	USD	9,131	AUTOMATIC DATA PROCESSING	1,227,116	0.42
UNITED STATES	USD	3,456	AUTOZONE INC	2,849,811	0.97
UNITED STATES	USD	21,407	BRISTOL-MYERS SQUIBB CO	971,183	0.33
UNITED STATES	USD	986	CACI INTERNATIONAL INC	157,819	0.05
UNITED STATES	USD	4,776	CHEVRON CORP	501,549	0.17
UNITED STATES	USD	1,848	CHOICE HOTELS INTERNATIONAL INC	129,573	0.04
UNITED STATES	USD	13,200	CIGNA CORP	2,022,138	0.69
UNITED STATES	USD	2,934	CINEMARK HOLDINGS INC	96,958	0.03
UNITED STATES	USD	91,028	CISCO SYSTEMS INC	4,138,509	1.40
UNITED STATES	USD	13,406	COCA-COLA CO/THE	533,791	0.18
UNITED STATES	USD	70,238	COGNIZANT TECH SOLUTIONS-A	4,378,233	1.48
UNITED STATES	USD	8,916	COLGATE-PALMOLIVE CO	515,761	0.18
UNITED STATES	USD	91,436	COMCAST CORP-CLASS A	3,105,146	1.06
UNITED STATES	USD	2,551	COVETRUS INC	80,157	0.03
UNITED STATES	USD	1,909	CRANE CO	141,779	0.05
UNITED STATES	USD	69,827	CVS CAREMARK CORP	3,546,233	1.21
UNITED STATES	USD	6,811	DELUXE CORP	278,314	0.09
UNITED STATES	USD	107,986	EBAY INC	3,523,035	1.20
UNITED STATES	USD	4,302	EDWARDS LIFESCIENCES CORP	639,576	0.22
UNITED STATES	USD	4,257	ENERSYS	275,974	0.09
UNITED STATES	USD	6,700	ESTEE LAUDER COMPANIES-CL A	923,420	0.31
UNITED STATES	USD	7,713	EVERSOURCE ENERGY	472,859	0.16
UNITED STATES	USD	16,162	EXPEDITORS INTL WASH INC	1,063,794	0.36
UNITED STATES	USD	12,859	EXXON MOBIL CORP	892,462	0.30
UNITED STATES	USD	25,554	FASTENAL CO	1,412,460	0.48
UNITED STATES	USD	5,688	FEDEX CORP	904,126	0.31
UNITED STATES	USD	943	FORWARD AIR CORP	53,539	0.02
UNITED STATES	USD	6,849	F5 NETWORKS INC	1,011,321	0.34
UNITED STATES	USD	13,330	GENERAL MILLS INC	551,719	0.19
UNITED STATES	USD	6,885	GEO GROUP INC/THE	137,374	0.05
UNITED STATES	USD	4,061	HANOVER INSURANCE GROUP INC/THE	423,361	0.14
UNITED STATES	USD	6,377	HENRY SCHEIN INC	332,095	0.11
UNITED STATES	USD	5,078	HERSHEY CO/THE	493,574	0.17
UNITED STATES	USD	8,592	HIBBETT SPORTS INC	139,893	0.05
UNITED STATES	USD	2,106	HUBBELL INC	218,331	0.07
UNITED STATES	USD	22,152	INTL BUSINESS MACHINES CORP	2,687,148	0.91
UNITED STATES	USD	3,080	INTUIT INC	668,447	0.23

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,792	JOHN WILEY & SONS INC	172,800	0.06
UNITED STATES	USD	34,306	JOHNSON & JOHNSON	4,116,599	1.40
UNITED STATES	USD	25,438	KELLOGG CO	1,256,821	0.43
UNITED STATES	USD	566	LABORATORY CRP OF AMER HLDGS	73,684	0.03
UNITED STATES	USD	6,094	MASTERCARD INC-CLASS A	1,202,905	0.41
UNITED STATES	USD	4,874	MATTHEWS INTERNATIONAL CORP	170,228	0.06
UNITED STATES	USD	17,907	MCKESSON CORP	1,999,696	0.68
UNITED STATES	USD	4,980	MEDNAX INC	143,929	0.05
UNITED STATES	USD	33,989	MEDTRONIC PLC	2,701,330	0.92
UNITED STATES	USD	25,437	MERCK & CO. INC.	1,815,907	0.62
UNITED STATES	USD	1,158	MEREDITH CORP	58,241	0.02
UNITED STATES	USD	12,023	MICROSOFT CORP	1,182,872	0.40
UNITED STATES	USD	6,675	MONMOUTH REAL ESTATE INVESTMENT CORP	77,729	0.03
UNITED STATES	USD	24,350	MONSTER BEVERAGE CORP	1,364,943	0.46
UNITED STATES	USD	1,919	MULTI-COLOR CORP	84,010	0.03
UNITED STATES	USD	2,333	NATIONAL FUEL GAS CO	123,319	0.04
UNITED STATES	USD	16,321	NIKE INC-CLASS B	1,228,769	0.42
UNITED STATES	USD	3,980	OLD DOMINION FREIGHT LINE INC	526,973	0.18
UNITED STATES	USD	77,114	ORACLE CORP	3,530,300	1.20
UNITED STATES	USD	27,104	P G & E CORP	405,358	0.14
UNITED STATES	USD	18,038	PAYCHEX INC	1,220,064	0.41
UNITED STATES	USD	18,319	PEPSICO INC	1,860,375	0.63
UNITED STATES	USD	65,640	PFIZER INC	2,498,897	0.85
UNITED STATES	USD	10,607	PHILIP MORRIS INTERNATIONAL	809,847	0.28
UNITED STATES	USD	9,675	PPG INDUSTRIES INC	951,357	0.32
UNITED STATES	USD	11,468	PROCTER & GAMBLE CO/THE	992,510	0.34
UNITED STATES	USD	2,204	PROSPERITY BANCSHARES INC	144,101	0.05
UNITED STATES	USD	23,772	PUBLIC SERVICE ENTERPRISE GP	1,227,743	0.42
UNITED STATES	USD	1,086	REGAL BELOIT CORP	79,884	0.03
UNITED STATES	USD	1,481	REINSURANCE GROUP OF AMERICA INC	187,925	0.06
UNITED STATES	USD	13,908	ROSS STORES INC	1,158,247	0.39
UNITED STATES	USD	4,451	SCANSOURCE INC	146,777	0.05
UNITED STATES	USD	3,782	SIGNATURE BANK/NEW YORK NY	450,904	0.15
UNITED STATES	USD	12,897	SILGAN HOLDINGS INC	320,641	0.11
UNITED STATES	USD	8,747	SIMON PROPERTY GROUP INC	1,391,593	0.47
UNITED STATES	USD	3,635	SONOCO PRODUCTS CO	184,799	0.06
UNITED STATES	USD	7,448	SOUTHERN CO	325,012	0.11
UNITED STATES	USD	34,156	STARBUCKS CORP	2,107,491	0.72
UNITED STATES	USD	19,003	TARGET CORP	1,212,240	0.41
UNITED STATES	USD	15,726	TEXAS INSTRUMENTS INC	1,460,873	0.50
UNITED STATES	USD	19,360	TEXAS ROADHOUSE INC	1,076,387	0.37
UNITED STATES	USD	50,125	TJX COMPANIES INC	2,257,760	0.77
UNITED STATES	USD	19,453	TORO CO/THE	1,171,588	0.40
UNITED STATES	USD	437	USANA HEALTH SCIENCES INC	37,801	0.01
UNITED STATES	USD	42,199	VERIZON COMMUNICATIONS INC	2,109,394	0.72
UNITED STATES	USD	8,951	VISA INC-CLASS A SHARES	1,164,330	0.40

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,357	VMWARE INC-CLASS A	1,260,926	0.43
UNITED STATES	USD	49,371	WALGREENS BOOTS ALLIANCE INC	3,086,609	1.05
UNITED STATES	USD	6,893	WAL-MART STORES INC	599,225	0.20
UNITED STATES	USD	24,927	WALT DISNEY CO/THE	2,470,153	0.84
UNITED STATES	USD	7,245	WEC ENERGY GROUP INC	485,333	0.17
UNITED STATES	USD	7,224	WOLVERINE WORLD WIDE INC	226,864	0.08
UNITED STATES	USD	1,197	WOODWARD INC	101,272	0.03
UNITED STATES	USD	10,113	XCEL ENERGY INC	487,222	0.17
UNITED STATES	USD	24,584	XILINX INC	2,705,168	0.92
UNITED STATES	USD	16,883	ZIMMER HOLDINGS INC	1,840,272	0.63
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				70,180,775	23.86
AUSTRALIA	EUR	1,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.25% 29/11/2022	1,002,970	0.34
AUSTRALIA	EUR	1,500,000	NATIONAL AUSTRALIA BANK LTD 0.25% 28/03/2022	1,509,090	0.51
AUSTRIA	EUR	2,300,000	KA FINANZ AG 1.625% 19/02/2021	2,376,498	0.81
CANADA	EUR	900,000	ROYAL BANK OF CANADA 0.125% 11/03/2021	904,491	0.31
DENMARK	DKK	4,000,000	BRFKREDIT A/S 1.0% 01/04/2020	544,694	0.19
DENMARK	EUR	200,000	DANSKE BANK A/S 0.125% 09/03/2021	201,050	0.07
DENMARK	DKK	7,439,334	NORDEA KREDIT REALKREDITAKTIESELSKAB FRN 01/07/2023 144A	1,002,096	0.34
DENMARK	DKK	14,000,000	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00% 01/10/2021	1,937,819	0.66
DENMARK	DKK	23,091,188	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00% 01/10/2047	3,168,699	1.08
DENMARK	DKK	17,790,005	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.50% 01/10/2047	2,509,149	0.85
DENMARK	DKK	8,000,000	NYKREDIT REALKREDIT A/S 1.0% 01/04/2021	1,102,114	0.37
DENMARK	DKK	4,532,000	NYKREDIT REALKREDIT A/S 1.0% 01/10/2019	612,862	0.21
DENMARK	DKK	38,500,000	NYKREDIT REALKREDIT A/S 1.00% 01/01/2021	5,290,559	1.79
DENMARK	DKK	4,395,013	NYKREDIT REALKREDIT A/S 2.50% 01/10/2047	619,831	0.21
DENMARK	DKK	18,678,927	NYKREDIT REALKREDIT A/S 3.00% 01/10/2047	2,695,585	0.92
DENMARK	DKK	12,000,000	REALKREDIT DANMARK A/S 1.0% 01/04/2021	1,653,284	0.56
DENMARK	DKK	13,000,000	REALKREDIT DANMARK A/S 1.00% 01/04/2022 144A	1,805,798	0.61
DENMARK	DKK	550,850	REALKREDIT DANMARK A/S 3.50% 01/10/2044	81,797	0.03
FRANCE	EUR	900,000	AXA BANK EUROPE SCF 1.375% 18/04/2033	923,661	0.31
FRANCE	EUR	600,000	BPCE SFH SA 0.375% 10/02/2023	607,128	0.21
FRANCE	EUR	1,000,000	BPCE SFH SA 0.375% 21/02/2024	1,008,460	0.34
FRANCE	EUR	500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.75% 11/01/2027	506,760	0.17
FRANCE	EUR	500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.25% 11/05/2032	509,685	0.17
FRANCE	EUR	200,000	CIE DE FINANCEMENT FONCIER SA 0.20% 16/09/2022	201,202	0.07
FRANCE	EUR	1,000,000	CIE DE FINANCEMENT FONCIER SA 0.75% 21/01/2025	1,023,860	0.35
FRANCE	EUR	800,000	CIE DE FINANCEMENT FONCIER SA 0.75% 29/05/2026	813,048	0.28
FRANCE	EUR	1,700,000	CIE DE FINANCEMENT FONCIER SA 1.20% 29/04/2031	1,730,838	0.60
FRANCE	EUR	800,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.250% 23/02/2024	802,688	0.27
FRANCE	EUR	500,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 30/09/2024	503,415	0.17
FRANCE	EUR	500,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.50% 19/02/2026	501,355	0.17
FRANCE	EUR	600,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.00% 16/01/2029	610,482	0.21

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	800,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.75% 15/09/2027	804,584	0.27
FRANCE	EUR	600,000	HSBC SFH FRANCE SA 0.50% 17/04/2025	605,208	0.21
FRANCE	EUR	800,000	LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027	800,512	0.27
FRANCE	EUR	700,000	LA BANQUE POSTALE HOME LOAN SFH SA 1.00% 04/10/2028	713,790	0.24
GERMANY	EUR	2,300,000	DEXIA KOMMUNALBANK DEUTSCHLAND AG 0.05% 08/09/2021	2,307,935	0.79
GERMANY	CHF	1,000,000	HSH NORDBANK AG 3.00% 14/06/2019	889,285	0.30
GERMANY	EUR	1,300,000	NATIXIS PFANDBRIEFBANK AG 0.05% 02/03/2022	1,302,964	0.44
GREAT BRITAIN	EUR	200,000	LEEDS BUILDING SOCIETY 0.50% 03/07/2024	200,576	0.07
LUXEMBOURG	CHF	300,000	COMMERZBANK FINANCE & COVERED BOND SA 2.50% 29/08/2025	301,997	0.10
LUXEMBOURG	EUR	300,000	NORD/LB LUXEMBOURG SA COVERED BOND BANK 0.375% 07/03/2024	299,919	0.10
NEW-ZEALAND	EUR	2,000,000	WESTPAC SECURITIES NZ LTD/LONDON 0.25% 06/04/2022	2,007,800	0.68
NORWAY	EUR	500,000	DNB BOLIGKREDITT AS 0.25% 23/01/2023	503,220	0.17
NORWAY	EUR	400,000	DNB BOLIGKREDITT AS 0.625% 19/06/2025	405,656	0.14
NORWAY	EUR	500,000	EIKA BOLIGKREDITT AS 0.625% 28/10/2021	509,350	0.17
NORWAY	EUR	600,000	SPAREBANK 1 BOLIGKREDITT AS 0.05% 25/01/2022	601,476	0.20
NORWAY	EUR	1,150,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.125% 30/05/2022	1,152,415	0.40
SINGAPORE	EUR	400,000	OVERSEA-CHINESE BANKING CORP LTD 0.25% 21/03/2022	402,604	0.14
SWEDEN	SEK	2,000,000	STADSHYPOTEK AB 4.50% 21/09/2022	217,896	0.07
SWEDEN	SEK	7,000,000	SWEDBANK HYPOTEK AB 1.0% 15/03/2023	679,621	0.24
UNITED STATES	USD	5,092,500	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2025	4,326,684	1.46
UNITED STATES	USD	2,592,200	UNITED STATES TREASURY NOTE/BOND 2.00% 15/11/2026	2,173,393	0.74
UNITED STATES	USD	2,377,900	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	2,026,998	0.69
UNITED STATES	USD	1,479,200	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	1,256,705	0.43
UNITED STATES	USD	1,941,000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	1,665,823	0.57
UNITED STATES	USD	385,900	UNITED STATES TREASURY NOTE/BOND 2.50% 31/12/2020	338,630	0.12
UNITED STATES	USD	3,018,800	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	2,661,242	0.90
UNITED STATES	USD	758,200	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	674,820	0.23
UNITED STATES	USD	1,749,400	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	1,588,704	0.54
TOTAL INVESTMENTS				282,226,341	95.96
NET CASH AT BANKS				6,513,740	2.21
OTHER NET ASSETS				5,377,232	1.83
TOTAL NET ASSETS				294,117,313	100.00

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FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				880,107,567	93.63
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				880,107,567	93.63
ARGENTINA	USD	10,300,000	CIA GENERAL DE COMBUSTIBLES SA 9.50% 07/11/2021 144A	8,842,243	0.94
ARGENTINA	USD	5,100,000	YPF SA 8.75% 04/04/2024	4,501,947	0.48
AUSTRALIA	USD	5,500,000	FMG RESOURCES AUGUST 2006 PTY LTD 4.75% 15/05/2022 144A	4,837,797	0.51
BRAZIL	USD	2,620,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	2,528,402	0.27
BRAZIL	EUR	5,000,000	VOTORANTIM CIMENTOS SA 3.50% 13/07/2022	5,212,850	0.55
CANADA	USD	11,000,000	BAYTEX ENERGY CORP 5.125% 01/06/2021 144A	9,540,933	1.02
CANADA	USD	8,250,000	BOMBARDIER INC 8.750% 01/12/2021 144A	7,980,989	0.85
CANADA	USD	11,325,000	ELDORADO GOLD CORP 6.125% 15/12/2020 144A	9,702,980	1.02
CANADA	USD	685,000	FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021	612,830	0.07
CANADA	USD	10,315,000	FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021 144A	9,228,243	0.98
CHINA	USD	6,000,000	BCP SINGAPORE VI CAYMAN FINANCING CO LTD 8.00% 15/04/2021 144A	4,711,478	0.50
CHINA	USD	5,400,000	CHINA EVERGRANDE GROUP 9.50% 29/03/2024	4,476,684	0.48
CHINA	USD	3,500,000	CIFI HOLDINGS GROUP CO LTD 5.50% 23/01/2022	2,946,430	0.31
COLOMBIA	USD	10,000,000	BANCOLOMBIA SA 5.95% 03/06/2021	9,196,716	0.98
CYPRUS	USD	11,000,000	4FINANCE SA 10.75% 01/05/2022	9,319,812	0.99
CZECH REPUBLIC	EUR	1,900,000	ENERGO-PRO AS 4.00% 07/12/2022	1,866,522	0.20
EGYPT	USD	10,750,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	9,600,797	1.02
EL SALVADOR	USD	6,755,000	AGRICOLA SENIOR TRUST FRN 18/06/2020	6,086,441	0.65
FRANCE	EUR	10,000,000	CMA CGM SA 7.75% 15/01/2021	10,077,200	1.08
FRANCE	EUR	4,050,000	EUROPCAR GROUPE SA 5.75% 15/06/2022	4,170,164	0.44
FRANCE	EUR	9,500,000	HORIZON PARENT HOLDINGS SARL 8.25% 15/02/2022	9,780,440	1.04
GERMANY	EUR	10,000,000	RAFFINERIE HEIDE GMBH 6.375% 01/12/2022	8,586,700	0.90
GERMANY	EUR	5,000,000	SENVION HOLDING GMBH 3.875% 25/10/2022	1,835,550	0.20
GERMANY	EUR	5,000,000	WITTUR INTERNATIONAL HOLDING GMBH 8.50% 15/02/2023	5,034,500	0.54
GREAT BRITAIN	USD	10,000,000	ASTON MARTIN CAPITAL HOLDINGS LTD 6.50% 15/04/2022 144A	8,718,275	0.93
GREAT BRITAIN	GBP	5,800,000	BUPA FINANCE PLC 5.00% 25/04/2023	7,317,241	0.78
GREAT BRITAIN	GBP	8,000,000	DRAX FINCO PLC 4.25% 01/05/2022	9,435,907	1.00
GREAT BRITAIN	GBP	6,321,000	MIZZEN BONDCO LTD 7.00% 01/05/2021	6,837,142	0.73
GREAT BRITAIN	GBP	8,000,000	TALKTALK TELECOM GROUP PLC 5.375% 15/01/2022	9,288,261	0.99
GREECE	EUR	7,496,000	CRYSTAL ALMOND SARL 1 01/11/2021	8,072,742	0.86
GUERNSEY	EUR	7,500,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.875% 20/06/2022	7,650,300	0.81
INDIA	USD	11,670,000	AZURE POWER ENERGY LTD 5.50% 03/11/2022	10,059,136	1.07
INDIA	USD	12,300,000	NEERG ENERGY LTD 6.00% 13/02/2022	10,576,898	1.13
INDONESIA	USD	11,250,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	9,232,370	0.98
INDONESIA	USD	11,500,000	INDIKA ENERGY CAPITAL II PTE LTD 6.875% 10/04/2022	10,359,090	1.10
INDONESIA	USD	7,000,000	JABABEKA INTERNATIONAL BV 6.50% 05/10/2023	5,672,170	0.60
INDONESIA	USD	5,000,000	JAPFA COMFEED INDONESIA TBK PT 5.50% 31/03/2022	4,386,054	0.47
IRELAND	USD	4,375,000	PARK AEROSPACE HOLDINGS LTD 3.625% 15/03/2021 144A	3,812,132	0.41

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FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,000,000	CENTURYLINK INC 5.80% 15/03/2022	4,524,633	0.48
UNITED STATES	USD	3,500,000	COMM 2014-TWC MORTGAGE TRUST FRN 13/02/2032 144A	3,089,009	0.33
UNITED STATES	USD	3,750,000	CPS AUTO RECEIVABLES TRUST 2014-D 5.33% 16/11/2020 144A	3,337,635	0.36
UNITED STATES	USD	5,200,000	CPS AUTO RECEIVABLES TRUST 2016-B 6.58% 15/03/2022 144A	4,741,331	0.50
UNITED STATES	USD	9,829,000	CPS AUTO RECEIVABLES TRUST 2016-C 5.92% 15/06/2022 144A	8,880,404	0.94
UNITED STATES	USD	11,000,000	DISH DBS CORP 6.75% 01/06/2021	9,897,488	1.05
UNITED STATES	USD	9,313,000	DYNEGY INC 7.375% 01/11/2022	8,491,130	0.90
UNITED STATES	USD	1,250,000	ENDO FINANCE CO 5.75% 15/01/2022 144A	1,031,077	0.11
UNITED STATES	USD	11,150,000	ENDO FINANCE LLC / ENDO FINCO INC 7.75% 15/01/2022 144A	9,425,750	1.00
UNITED STATES	USD	7,390,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2016-1 5.52% 15/10/2021 144A	6,561,488	0.70
UNITED STATES	USD	5,000,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2016-2 5.96% 15/02/2022 144A	4,471,358	0.48
UNITED STATES	EUR	10,000,000	FEDERAL-MOGUL HOLDINGS LLC 4.875% 15/04/2022	10,314,000	1.10
UNITED STATES	USD	10,000,000	FERRELLGAS LP / FERRELLGAS FINANCE CORP 6.50% 01/05/2021	7,885,483	0.84
UNITED STATES	USD	2,015,000	FLAGSHIP CREDIT AUTO TRUST 2014-2 6.18% 15/02/2022 144A	1,781,298	0.19
UNITED STATES	USD	1,015,000	FLAGSHIP CREDIT AUTO TRUST 2015-1 5.99% 15/07/2022 144A	907,089	0.10
UNITED STATES	USD	13,910,000	FLAGSHIP CREDIT AUTO TRUST 2015-2 5.98% 15/08/2022 144A	12,523,891	1.33
UNITED STATES	USD	4,045,000	FLAGSHIP CREDIT AUTO TRUST 2015-3 7.12% 15/11/2022 144A	3,702,756	0.39
UNITED STATES	USD	11,600,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 6.25% 15/07/2022	10,063,588	1.07
UNITED STATES	USD	10,535,000	GREAT LAKES DREDGE & DOCK CORP 8.0% 15/05/2022	9,712,424	1.03
UNITED STATES	USD	11,000,000	HARLAND CLARKE HOLDINGS CORP 9.25% 01/03/2021 144A	9,587,301	1.02
UNITED STATES	USD	12,250,000	HERTZ CORP/THE 5.875% 15/10/2020	10,770,146	1.15
UNITED STATES	USD	9,825,000	HEXION INC 1 15/04/2020	7,462,755	0.79
UNITED STATES	USD	520,000	HONOR AUTOMOBILE TRUST SECURITIZATION 2016-1A 5.76% 15/04/2021 144A	302,755	0.03
UNITED STATES	USD	10,000,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	9,044,261	0.96
UNITED STATES	EUR	9,000,000	INFOR US INC 5.75% 15/05/2022	9,263,610	0.99
UNITED STATES	USD	1,000,000	INGRAM MICRO INC 5.00% 10/08/2022	869,755	0.09
UNITED STATES	USD	10,750,000	ISTAR INC 6.50% 01/07/2021	9,544,342	1.02
UNITED STATES	USD	10,000,000	JACK OHIO FINANCE LLC / JACK OHIO FINANCE 1 CORP 6.75% 15/11/2021 144A	9,060,332	0.96
UNITED STATES	USD	11,187,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 6.875% 15/04/2022 144A	9,824,951	1.05
UNITED STATES	USD	3,000,000	LTD BRANDS INC 5.625% 15/02/2022	2,694,151	0.29
UNITED STATES	USD	10,925,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.75% 01/08/2022 144A	9,051,238	0.96
UNITED STATES	USD	11,100,000	NEW HOME CO INC/THE 7.25% 01/04/2022	8,990,737	0.96
UNITED STATES	USD	7,134,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 5.125% 15/07/2019	6,301,439	0.67
UNITED STATES	USD	10,000,000	RIVERS PITTSBURGH FINANCE CORP 6.125% 15/08/2021 144A	8,847,458	0.94
UNITED STATES	USD	10,020,000	ROWAN COS INC 4.875% 01/06/2022	8,224,988	0.88
UNITED STATES	USD	10,000,000	RR DONNELLEY & SONS CO 7.875% 15/03/2021	9,034,777	0.96
UNITED STATES	USD	6,825,000	SBA COMMUNICATIONS CORP 4.00% 01/10/2022	5,969,163	0.64
UNITED STATES	USD	5,950,000	SCIENTIFIC GAMES INTERNATIONAL INC 6.625% 15/05/2021	5,289,998	0.56
UNITED STATES	USD	5,000,000	SELECT MEDICAL CORP 6.375% 01/06/2021	4,418,943	0.47
UNITED STATES	USD	5,050,000	SKOPOS AUTO RECEIVABLES TRUST 2015-2 5.71% 15/02/2021 144A	588,619	0.06

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FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,735,000	SOUTHWESTERN ENERGY CO 4.05% 23/01/2020	6,816,541	0.73
UNITED STATES	USD	10,000,000	SPRINT CORP 7.25% 15/09/2021	9,287,521	0.99
UNITED STATES	USD	9,379,000	SURGERY CENTER HOLDINGS INC 8.875% 15/04/2021 144A	8,403,871	0.89
UNITED STATES	USD	4,600,000	TECHNIPLAS LLC 1 01/05/2020 144A	3,786,163	0.40
UNITED STATES	USD	1,000,000	TRICON AMERICAN HOMES 2016-SFR1 TRUST 5.769% 17/11/2033 144A	894,411	0.10
UNITED STATES	USD	6,339,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.625% 01/12/2021 144A	5,574,334	0.59
TOTAL INVESTMENTS				880,107,567	93.63
NET CASH AT BANKS				39,210,585	4.17
OTHER NET ASSETS				20,627,034	2.20
TOTAL NET ASSETS				939,945,186	100.00

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FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				439,852,112	96.93
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				439,852,112	96.93
AUSTRIA	EUR	2,900,000	RAIFFEISEN BANK INTERNATIONAL AG 6.00% 16/10/2023	3,424,378	0.75
BELGIUM	USD	1,140,000	BARRY CALLEBAUT SERVICES NV 5.50% 15/06/2023 144A	1,050,208	0.23
BRAZIL	EUR	2,200,000	BRF SA 2.75% 03/06/2022	2,197,096	0.48
BRAZIL	USD	2,700,000	MARFRIG HOLDINGS EUROPE BV 8.00% 08/06/2023	2,465,567	0.55
CANADA	USD	2,500,000	BOMBARDIER INC 5.75% 15/03/2022 144A	2,204,729	0.49
CANADA	USD	1,500,000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2022 144A	1,329,055	0.29
CHINA	USD	1,300,000	CHINA EVERGRANDE GROUP 8.25% 23/03/2022	1,091,934	0.24
CHINA	USD	2,800,000	COUNTRY GARDEN HOLDINGS CO LTD 4.75% 28/09/2023	2,290,187	0.50
CHINA	EUR	3,400,000	EAGLE INTERMEDIATE GLOBAL HOLDING BV/RUYI US FINANCE LLC 5.375% 01/05/2023	3,328,260	0.74
FRANCE	EUR	12,800,000	AREVA SA 3.125% 20/03/2023	13,108,352	2.88
FRANCE	EUR	3,000,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	2,862,240	0.63
FRANCE	EUR	3,300,000	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	3,547,698	0.78
FRANCE	EUR	3,250,000	LOXAM SAS 3.50% 03/05/2023	3,333,103	0.73
FRANCE	EUR	1,400,000	MERCIALYS SA 1.787% 31/03/2023	1,400,308	0.31
FRANCE	EUR	3,100,000	NEWCO GB SAS 8.0% 15/12/2022	3,201,649	0.71
FRANCE	EUR	5,025,000	PICARD GROUPE SAS FRN 30/11/2023	4,988,468	1.10
FRANCE	EUR	1,100,000	SPCM SA 2.875% 15/06/2023	1,116,225	0.25
FRANCE	EUR	6,245,000	VALLOUREC SA 6.625% 15/10/2022	5,254,106	1.16
GERMANY	EUR	1,500,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	1,527,060	0.34
GERMANY	EUR	3,800,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	2,947,052	0.65
GERMANY	EUR	3,500,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	3,653,300	0.80
GREAT BRITAIN	EUR	4,475,000	ALGECO GLOBAL FINANCE PLC 6.50% 15/02/2023	4,598,331	1.01
GREAT BRITAIN	GBP	1,400,000	ANGLIAN WATER OSPREY FINANCING PLC 5.00% 30/04/2023	1,596,909	0.35
GREAT BRITAIN	GBP	3,000,000	ARDONAGH MIDCO 3 PLC 8.375% 15/07/2023	3,033,781	0.67
GREAT BRITAIN	GBP	1,375,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	1,695,052	0.37
GREAT BRITAIN	GBP	1,200,000	BRACKEN MIDCO1 PLC 8.875% 15/10/2023	1,341,278	0.30
GREAT BRITAIN	GBP	5,925,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	6,729,073	1.48
GREAT BRITAIN	EUR	5,025,000	CORRAL PETROLEUM HOLDINGS AB 11.75% 15/05/2021	5,382,077	1.19
GREAT BRITAIN	GBP	5,125,000	CPUK FINANCE LTD 4.25% 28/08/2022	5,955,740	1.31
GREAT BRITAIN	GBP	2,475,000	DRAX FINCO PLC 4.25% 01/05/2022	2,919,234	0.64
GREAT BRITAIN	USD	4,379,000	GLOBAL SHIP LEASE INC 9.875% 15/11/2022	3,758,010	0.83
GREAT BRITAIN	EUR	4,500,000	INEOS FINANCE PLC 4.00% 01/05/2023	4,573,800	1.01
GREAT BRITAIN	EUR	7,450,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	8,139,050	1.80
GREAT BRITAIN	GBP	2,250,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	2,439,257	0.54
GREAT BRITAIN	GBP	6,110,000	JERROLD FINCO PLC 6.250% 15/09/2021	7,195,682	1.59
GREAT BRITAIN	GBP	11,050,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.95% 30/06/2022	12,990,622	2.87
GREAT BRITAIN	EUR	5,250,000	LECTA SA 6.50% 01/08/2023	4,956,263	1.09
GREAT BRITAIN	GBP	3,650,000	MATALAN FINANCE PLC 6.75% 31/01/2023	4,085,263	0.90
GREAT BRITAIN	GBP	2,000,000	PERFORM GROUP FINANCING PLC 8.50% 15/11/2020	2,360,706	0.52
GREAT BRITAIN	EUR	850,000	PLAYTECH PLC 3.75% 12/10/2023	863,804	0.19

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FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	3,500,000	PREMIER FOODS FINANCE PLC 6.25% 15/10/2023	4,163,737	0.92
GREAT BRITAIN	GBP	7,650,000	RAC BOND CO PLC 5.00% 06/11/2022	8,087,767	1.78
GREAT BRITAIN	GBP	4,075,000	STONEGATE PUB CO FINANCING PLC 4.875% 15/03/2022	4,686,274	1.03
GREAT BRITAIN	GBP	4,075,000	TALKTALK TELECOM GROUP PLC 5.375% 15/01/2022	4,731,208	1.04
GREAT BRITAIN	EUR	1,250,000	THOMAS COOK FINANCE 2 PLC 3.875% 15/07/2023	884,525	0.19
GREAT BRITAIN	EUR	2,930,000	THOMAS COOK GROUP PLC 6.250% 15/06/2022	2,391,847	0.53
GREAT BRITAIN	EUR	3,900,000	TRAVELEX FINANCING PLC 8.00% 15/05/2022	3,726,138	0.82
GREAT BRITAIN	USD	2,500,000	TULLOW OIL PLC 6.250% 15/04/2022 144A	2,199,372	0.48
GREECE	EUR	4,882,000	CRYSTAL ALMOND SARL 1 01/11/2021	5,257,621	1.16
GREECE	EUR	3,200,000	TITAN GLOBAL FINANCE PLC 3.50% 17/06/2021	3,331,744	0.73
GUERNSEY	EUR	2,000,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.875% 20/06/2022	2,040,080	0.45
INDIA	USD	2,700,000	JSW STEEL LTD 5.25% 13/04/2022	2,377,930	0.52
INDIA	USD	2,650,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	2,221,071	0.49
IRELAND	USD	3,500,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023 144A	3,100,606	0.68
IRELAND	GBP	6,600,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES II DAC 5.75% 15/04/2023	7,860,869	1.74
ISRAEL	EUR	6,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	6,094,270	1.34
ITALY	EUR	1,879,000	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 1.375% 20/07/2022	1,842,754	0.41
ITALY	EUR	3,450,000	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25% 15/10/2022	3,022,166	0.67
ITALY	EUR	7,300,000	BANCO POPOLARE SC 6.0% 05/11/2020	7,667,774	1.69
ITALY	EUR	4,000,000	INTER MEDIA AND COMMUNICATION SPA 4.875% 31/12/2022	4,005,709	0.88
ITALY	EUR	4,600,000	NEXI CAPITAL SPA FRN 01/05/2023	4,639,468	1.02
ITALY	EUR	2,375,000	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	2,463,968	0.54
ITALY	EUR	4,275,000	SAIPEM FINANCE INTERNATIONAL BV 3.750% 08/09/2023	4,574,293	1.01
ITALY	EUR	1,475,000	TEAMSYSTEM SPA FRN 15/04/2023	1,479,366	0.33
ITALY	GBP	5,000,000	TELECOM ITALIA SPA 5.875% 19/05/2023	6,094,323	1.34
ITALY	EUR	3,000,000	TELECOM ITALIA SPA/MILANO 2.50% 19/07/2023	3,003,270	0.66
ITALY	USD	2,450,000	UNICREDIT SPA 6.572% 14/01/2022 144A	2,203,752	0.49
ITALY	EUR	9,250,000	UNICREDIT SPA 6.95% 31/10/2022	10,575,339	2.33
JAPAN	EUR	5,000,000	SOFTBANK GROUP CORP 4.00% 20/04/2023	5,309,300	1.17
LUXEMBOURG	EUR	2,100,000	ALTICE FINCO SA 9.0% 15/06/2023	2,205,609	0.49
LUXEMBOURG	EUR	4,000,000	ALTICE SA 7.25% 15/05/2022	4,005,200	0.88
LUXEMBOURG	EUR	5,000,000	ARD FINANCE SA 6.625% 15/09/2023	5,072,000	1.11
LUXEMBOURG	GBP	5,000,000	GARFUNKELUX HOLDCO 2 SA 11.00% 01/11/2023	4,747,985	1.05
LUXEMBOURG	EUR	1,000,000	GARFUNKELUX HOLDCO 3 SA FRN 01/09/2023	807,960	0.18
LUXEMBOURG	GBP	2,000,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	2,059,596	0.45
LUXEMBOURG	EUR	500,000	LHMC FINCO SARL 6.25% 20/12/2023	527,425	0.12
LUXEMBOURG	EUR	2,350,000	MATTERHORN TELECOM HOLDING SA 4.875% 01/05/2023	2,261,828	0.50
LUXEMBOURG	EUR	4,000,000	SWISSPORT FINANCING SARL 9.75% 15/12/2022	4,280,440	0.94
MEXICO	EUR	4,100,000	PETROLEOS MEXICANOS 5.125% 15/03/2023	4,398,111	0.97
NETHERLANDS	EUR	1,700,000	MAXEDA DIY HOLDING BV 6.125% 15/07/2022	1,635,009	0.36
NETHERLANDS	EUR	4,100,000	OCI NV 5.00% 15/04/2023	4,336,775	0.96
NETHERLANDS	EUR	2,250,000	PROMONTORIA HOLDING 264 BV 6.75% 15/08/2023	2,289,375	0.50
NETHERLANDS	EUR	9,600,000	UNITED GROUP BV 4.375% 01/07/2022	9,769,824	2.15

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FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NIGERIA	USD	2,500,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.625% 27/06/2022	2,225,520	0.49
ROMANIA	EUR	1,800,000	DIGI COMMUNICATIONS NV 5.00% 15/10/2023	1,859,004	0.41
ROMANIA	EUR	2,000,000	NE PROPERTY COOPERATIEF UA 3.75% 26/02/2021	2,022,100	0.45
RUSSIA	USD	1,500,000	EVRAZ GROUP SA 5.375% 20/03/2023	1,326,723	0.29
RUSSIA	USD	3,180,000	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023	2,701,255	0.60
RUSSIA	USD	3,870,000	RUSAL CAPITAL DAC 4.85% 01/02/2023	3,259,269	0.72
RUSSIA	CHF	7,275,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.10% 02/10/2023	6,562,091	1.44
SINGAPORE	EUR	2,350,000	MULHACEN PTE LTD 6.50% 01/08/2023	2,354,465	0.52
SPAIN	EUR	3,400,000	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	3,386,434	0.75
SWEDEN	EUR	2,500,000	HOIST FINANCE AB 2.75% 03/04/2023	2,398,650	0.53
SWEDEN	EUR	5,575,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	5,484,628	1.21
SWEDEN	EUR	1,850,000	RADISSON HOTEL HOLDINGS AB 6.875% 15/07/2023	2,018,850	0.44
SWEDEN	EUR	4,325,000	VERISURE HOLDING AB 3.50% 15/05/2023	4,444,284	0.98
TRINIDAD & TOBAGO	USD	2,000,000	CONSOLIDATED ENERGY FINANCE SA FRN 15/06/2022 144A	1,752,086	0.39
TURKEY	USD	2,698,000	ARCELIK AS 5.0% 03/04/2023	2,278,645	0.50
UNITED ARAB EMIRATES	USD	1,500,000	TOPAZ MARINE SA 9.125% 26/07/2022	1,323,101	0.29
UNITED STATES	USD	3,000,000	AK STEEL CORP 7.50% 15/07/2023	2,722,736	0.60
UNITED STATES	USD	825,000	ALLEGHENY TECHNOLOGIES INC 7.875% 15/08/2023	792,462	0.17
UNITED STATES	USD	2,000,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.50% 01/04/2023	1,781,207	0.39
UNITED STATES	USD	3,000,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	2,724,528	0.60
UNITED STATES	USD	2,500,000	CALPINE CORP 5.375% 15/01/2023	2,175,266	0.48
UNITED STATES	USD	1,000,000	CALPINE CORP 6.00% 15/01/2022 144A	893,264	0.20
UNITED STATES	USD	1,500,000	CARRIZO OIL & GAS INC 6.25% 15/04/2023	1,302,116	0.29
UNITED STATES	USD	4,050,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.25% 31/03/2023	3,428,753	0.76
UNITED STATES	USD	2,000,000	CITGO PETROLEUM CORP 6.25% 15/08/2022 144A	1,750,698	0.39
UNITED STATES	USD	2,390,000	COMMERCIAL METALS CO 4.875% 15/05/2023	2,076,427	0.46
UNITED STATES	USD	2,500,000	CORRECTIONS CORP OF AMERICA 4.625% 01/05/2023	2,112,014	0.47
UNITED STATES	USD	4,000,000	CRESTWOOD MIDSTREAM FINANCE CORP 6.250% 01/04/2023	3,609,063	0.80
UNITED STATES	USD	4,300,000	DISH DBS CORP 5.00% 15/03/2023	3,344,423	0.74
UNITED STATES	USD	1,397,000	DYNEGY INC 7.375% 01/11/2022	1,273,715	0.28
UNITED STATES	USD	1,588,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 6.25% 15/07/2022	1,377,671	0.30
UNITED STATES	USD	4,153,000	GROUP 1 AUTOMOTIVE INC 5.00% 01/06/2022	3,685,436	0.80
UNITED STATES	USD	1,500,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	1,293,541	0.29
UNITED STATES	USD	3,000,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	2,713,278	0.60
UNITED STATES	USD	3,000,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.75% 01/08/2022 144A	2,485,466	0.55
UNITED STATES	USD	2,500,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	2,206,573	0.49
UNITED STATES	EUR	3,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.00% 19/08/2022	3,269,670	0.72
UNITED STATES	USD	3,000,000	RANGE RESOURCES CORP 5.0% 15/08/2022	2,603,047	0.57
UNITED STATES	USD	1,300,000	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC 8.25% 01/05/2023 144A	1,223,292	0.27
UNITED STATES	USD	2,500,000	SM ENERGY CO 6.125% 15/11/2022	2,203,061	0.49
UNITED STATES	USD	2,500,000	SPRINGLEAF FINANCE CORP 7.75% 01/10/2021	2,360,960	0.52
UNITED STATES	USD	8,175,000	SPRINT COMMUNICATIONS INC 6.00% 15/11/2022	7,305,164	1.60
UNITED STATES	USD	1,500,000	SUNOCO LP / SUNOCO FINANCE CORP 4.875% 15/01/2023	1,341,332	0.30

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

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

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

FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,975,000	UNIVAR USA INC 6.75% 15/07/2023 144A	2,686,017	0.59
UNITED STATES	EUR	4,900,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	4,951,941	1.08
UNITED STATES	USD	1,300,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022 144A	1,183,997	0.26
UNITED STATES	USD	2,000,000	WHITING PETROLEUM CORP 6.25% 01/04/2023	1,762,519	0.39
UNITED STATES	USD	491,000	WPX ENERGY INC 6.00% 15/01/2022	446,785	0.10
TOTAL INVESTMENTS				439,852,112	96.93
NET CASH AT BANKS				3,443,101	0.76
OTHER NET ASSETS				10,474,641	2.31
TOTAL NET ASSETS				453,769,854	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 OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				405,346,765	85.56
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				405,346,765	85.56
ARGENTINA	ARS	124,000,000	ARGENTINA POM POLITICA MONETARIA FRN 21/06/2020	3,352,997	0.70
ARGENTINA	USD	3,730,000	CABLEVISION SA 6.50% 15/06/2021	3,246,708	0.69
ARGENTINA	USD	2,390,000	GENNEIA SA 8.75% 20/01/2022	1,946,841	0.41
ARGENTINA	USD	2,690,000	PAMPA ENERGIA SA 7.375% 21/07/2023	2,255,022	0.48
ARGENTINA	ARS	90,000,000	YPF SA 16.50% 09/05/2022	1,372,367	0.29
ARGENTINA	USD	2,360,000	YPF SA 8.50% 23/03/2021	2,131,503	0.45
BRAZIL	USD	4,930,000	BRASKEM FINANCE LTD 5.75% 15/04/2021	4,507,138	0.95
BRAZIL	BRL	35,100	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2023	8,818,759	1.86
BRAZIL	USD	2,580,000	COSAN LTD 5.95% 20/09/2024	2,323,178	0.49
BRAZIL	USD	2,560,000	GLOBO COMUNICACAO E PARTICIPACOES SA 4.875% 11/04/2022	2,282,283	0.48
BRAZIL	USD	2,520,000	MARFRIG HOLDINGS EUROPE BV 8.00% 08/06/2023	2,301,196	0.49
BRAZIL	USD	14,150,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	12,815,274	2.69
BRAZIL	USD	2,450,000	RUMO LUXEMBOURG SARL 7.375% 09/02/2024	2,311,159	0.49
BRAZIL	USD	4,840,000	VALE OVERSEAS LTD 5.875% 10/06/2021	4,397,272	0.93
CAYMAN ISLANDS	USD	2,590,000	HUTCHISON WHAMPOA INTERNATIONAL 09 LTD 7.625% 09/04/2019	2,284,804	0.48
CHILE	USD	5,080,000	COLBUN SA 4.50% 10/07/2024	4,555,984	0.96
CHILE	USD	2,500,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	2,183,872	0.46
CHILE	USD	2,550,000	INVERSIONES CMPC SA/CAYMAN ISLANDS BRANCH 4.50% 25/04/2022	2,273,278	0.48
CHILE	USD	890,000	INVERSIONES CMPC SA/CAYMAN ISLANDS BRANCH 6.125% 05/11/2019	796,600	0.17
CHILE	USD	3,760,000	LATAM FINANCE LTD 6.875% 11/04/2024	3,351,904	0.71
CHINA	USD	2,400,000	AGILE GROUP HOLDINGS LTD 9.00% 21/05/2020	2,182,531	0.46
CHINA	USD	5,430,000	BANK OF CHINA LTD/HONG KONG 2.375% 14/02/2020	4,731,067	1.00
CHINA	USD	5,280,000	CNOOC FINANCE 2013 LTD 3.0% 09/05/2023	4,535,968	0.96
CHINA	USD	1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 7.125% 27/01/2022	905,919	0.19
CHINA	USD	4,840,000	ENN ENERGY HOLDINGS LTD 3.25% 24/07/2022	4,164,474	0.88
CHINA	USD	10,422,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/NEW YORK 3.231% 13/11/2019	9,154,557	1.93
CHINA	USD	5,340,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.375% 12/04/2020	4,648,665	0.98
CHINA	USD	4,030,000	THREE GORGES FINANCE I CAYMAN ISLANDS LTD 2.30% 02/06/2021	3,456,379	0.73
CHINA	USD	2,800,000	TIMES CHINA HOLDINGS LTD 6.25% 17/01/2021	2,447,756	0.52
COLOMBIA	USD	3,770,000	BANCO DE BOGOTA SA 5.375% 19/02/2023	3,410,051	0.72
COLOMBIA	USD	1,889,000	BANCO GNB SUDAMERIS SA FRN 03/04/2027	1,701,411	0.36
COLOMBIA	USD	5,340,000	BANCOLOMBIA SA FRN 18/10/2027	4,658,372	0.98
COLOMBIA	USD	3,680,000	GRUPOSURA FINANCE SA 5.70% 18/05/2021	3,371,012	0.71
DOMINICAN REPUBLIC	DOP	71,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 15.0% 05/04/2019	1,244,345	0.26
DOMINICAN REPUBLIC	DOP	288,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 16.0% 10/07/2020	5,444,796	1.15
EGYPT	USD	2,600,000	AFRICAN EXPORT-IMPORT BANK/THE 4.0% 24/05/2021	2,291,069	0.48
GEORGIA	USD	2,570,000	BGEO GROUP JSC 6.0% 26/07/2023	2,240,687	0.47

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FONDITALIA OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GEORGIA	USD	2,400,000	GEORGIAN OIL AND GAS CORP JSC 6.750% 26/04/2021	2,155,532	0.45
GEORGIA	USD	3,580,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	3,350,870	0.72
GREAT BRITAIN	USD	1,900,000	TULLOW OIL PLC 6.250% 15/04/2022	1,671,523	0.35
HONG KONG	USD	5,200,000	CHINA OIL & GAS GROUP LTD 5.0% 07/05/2020	4,568,437	0.97
HONG KONG	USD	2,640,000	CHINALCO CAPITAL HOLDINGS LTD 4.0% 25/08/2021	2,272,366	0.48
HONG KONG	USD	2,470,000	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD 4.625% 13/01/2022	2,241,351	0.47
HONG KONG	USD	3,420,000	SHIMAO PROPERTY HOLDINGS LTD 4.75% 03/07/2022	2,954,019	0.62
INDIA	USD	5,240,000	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.50% 29/07/2020	4,571,782	0.96
INDIA	USD	7,600,000	ICICI BANK LTD/HONG KONG 5.75% 16/11/2020	6,895,529	1.45
INDIA	USD	3,860,000	NEERG ENERGY LTD 6.00% 13/02/2022	3,319,254	0.70
INDIA	USD	5,060,000	STATE BANK OF INDIA/DUBAI PERP FRN	4,435,799	0.94
INDIA	USD	4,600,000	VEDANTA RESOURCES PLC 8.25% 07/06/2021	4,100,330	0.87
INDONESIA	USD	1,088,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.23% 15/11/2021	987,580	0.21
INDONESIA	USD	4,930,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	4,469,904	0.95
INDONESIA	USD	3,880,000	TBG GLOBAL PTE LTD 5.250% 10/02/2022	3,430,360	0.72
ISRAEL	EUR	9,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	9,226,620	1.95
KAZAKHSTAN	USD	5,400,000	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	4,775,778	1.01
KUWAIT	USD	5,360,000	EQUATE PETROCHEMICAL BV 3.0% 03/03/2022	4,617,640	0.97
MALAYSIA	USD	5,280,000	PETRONAS GLOBAL SUKUK LTD 2.707% 18/03/2020	4,612,430	0.97
MAURITIUS	USD	4,200,000	HTA GROUP LTD/MAURITIUS 9.125% 08/03/2022	3,840,011	0.81
MAURITIUS	USD	2,500,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	2,301,440	0.49
MEXICO	USD	3,510,000	BBVA BANCOMER SA/TEXAS 6.75% 30/09/2022	3,309,054	0.70
MEXICO	USD	4,690,000	CEMEX SAB DE CV 7.75% 16/04/2026	4,478,380	0.95
MEXICO	USD	1,210,000	FRESNILLO PLC 5.50% 13/11/2023	1,109,423	0.23
MEXICO	USD	3,760,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	3,356,725	0.71
MEXICO	USD	4,990,000	MEXICHEM SAB DE CV 4.875% 19/09/2022	4,526,189	0.96
MEXICO	EUR	9,500,000	PETROLEOS MEXICANOS 2.50% 24/11/2022	9,342,490	1.97
MEXICO	USD	2,640,000	PETROLEOS MEXICANOS 4.625% 21/09/2023	2,226,925	0.47
MEXICO	USD	1,270,000	PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV 5.25% 10/11/2022	1,136,409	0.24
MEXICO	USD	3,700,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.25% 27/09/2023	3,192,034	0.67
MOROCCO	USD	1,240,000	OCP SA 5.625% 25/04/2024	1,145,794	0.24
NETHERLANDS	USD	5,020,000	GTH FINANCE BV 6.250% 26/04/2020	4,491,725	0.95
NIGERIA	USD	2,330,000	ACCESS BANK PLC 10.50% 19/10/2021	2,210,420	0.47
NIGERIA	USD	2,500,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	2,278,893	0.48
NIGERIA	NGN	1,800,000,000	NIGERIA T-BILL	4,078,917	0.86
NIGERIA	USD	3,910,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	3,495,548	0.74
NIGERIA	USD	5,200,000	ZENITH BANK PLC 7.375% 30/05/2022	4,691,234	0.99
OMAN	USD	5,600,000	OZTEL HOLDINGS SPC LTD 5.625% 24/10/2023	4,954,134	1.05
PANAMA	USD	2,590,000	GLOBAL BANK CORP 4.50% 20/10/2021	2,290,354	0.48
PERU	USD	1,260,000	BANCO DE CREDITO DEL PERU 4.25% 01/04/2023	1,127,162	0.24
PERU	USD	5,120,000	SOUTHERN COPPER CORP 3.50% 08/11/2022	4,506,022	0.95
RUSSIA	USD	3,730,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC PERP FRN	3,175,135	0.67
RUSSIA	RUB	313,000,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	4,198,066	0.88

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FONDITALIA OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	3,860,000	EVRAZ GROUP SA 5.375% 20/03/2023	3,414,102	0.72
RUSSIA	USD	2,300,000	GAZPROM OAO VIA GAZ CAPITAL SA 9.25% 23/04/2019	2,038,228	0.43
RUSSIA	USD	3,800,000	GTLK EUROPE DAC 5.95% 19/07/2021	3,350,287	0.71
RUSSIA	USD	3,840,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.50% 15/06/2023	3,343,973	0.71
RUSSIA	USD	3,640,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.125% 07/02/2022	3,330,439	0.70
RUSSIA	USD	4,220,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	3,790,773	0.80
SINGAPORE	USD	2,610,000	MARBLE II PTE LTD 5.30% 20/06/2022	2,279,458	0.48
SINGAPORE	USD	2,610,000	PARKWAY PANTAI LTD PERP FRN	2,191,534	0.46
SINGAPORE	USD	6,370,000	TEMASEK FINANCIAL I LTD 4.30% 25/10/2019	5,648,361	1.20
SOUTH AFRICA	ZAR	75,000,000	TRANSNET SOC LTD 9.50% 13/05/2021	4,698,175	0.99
SOUTH KOREA	USD	7,000,000	EXPORT-IMPORT BANK OF KOREA 2.25% 21/01/2020	6,112,322	1.30
SOUTH KOREA	USD	3,830,000	EXPORT-IMPORT BANK OF KOREA 2.50% 01/11/2020	3,337,989	0.70
SOUTH KOREA	USD	5,700,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	4,938,332	1.05
SOUTH KOREA	USD	1,495,000	KOREA EAST-WEST POWER CO LTD 2.50% 02/06/2020	1,302,476	0.27
SOUTH KOREA	USD	3,600,000	KOREA EAST-WEST POWER CO LTD 2.625% 19/06/2022	3,097,985	0.65
SPAIN	USD	5,530,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	4,873,995	1.03
THAILAND	USD	2,610,000	PTTEP TREASURY CENTER CO LTD PERP FRN	2,216,953	0.47
TURKEY	USD	4,900,000	KOC HOLDING AS 5.25% 15/03/2023	4,196,262	0.89
TURKEY	USD	5,270,000	TURK TELEKOMUNIKASYON AS 3.75% 19/06/2019	4,623,549	0.98
TURKEY	USD	2,650,000	TURKIYE GARANTI BANKASI AS 4.75% 17/10/2019	2,324,004	0.49
TURKEY	USD	2,500,000	TURKIYE GARANTI BANKASI AS 6.25% 20/04/2021	2,217,617	0.47
TURKEY	USD	5,320,000	TURKIYE IS BANKASI AS 5.0% 30/04/2020	4,633,964	0.98
TURKEY	USD	2,630,000	TURKIYE SISE VE CAM FABRIKALARI AS 4.25% 09/05/2020	2,300,089	0.49
TURKEY	TRY	24,200,000	YAPI VE KREDI BANKASI AS 13.125% 10/06/2020	3,649,692	0.77
TURKEY	USD	5,410,000	YAPI VE KREDI BANKASI AS 4.0% 22/01/2020	4,701,337	0.98
UKRAINE	USD	1,210,000	KERNEL HOLDING SA 8.75% 31/01/2022	1,070,532	0.23
UKRAINE	USD	3,600,000	MHP SE 7.75% 10/05/2024	3,119,546	0.66
UKRAINE	USD	2,800,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	2,469,715	0.52
UNITED ARAB EMIRATES	USD	3,660,000	ABU DHABI NATIONAL ENERGY CO PJSC 3.625% 22/06/2021	3,235,759	0.68
UNITED ARAB EMIRATES	USD	4,000,000	DIB SUKUK LTD 2.921% 03/06/2020	3,477,404	0.73
UNITED ARAB EMIRATES	USD	5,230,000	DP WORLD LTD 3.25% 18/05/2020	4,585,562	0.97
UNITED ARAB EMIRATES	USD	4,000,000	ICD SUKUK CO LTD 3.508% 21/05/2020	3,497,462	0.74
UNITED ARAB EMIRATES	USD	5,080,000	MAF GLOBAL SECURITIES LTD 5.25% 05/07/2019	4,494,419	0.95
UNITED STATES	USD	5,020,000	COMCEL TRUST VIA COMUNICACIONES CELULARES SA 6.875% 06/02/2024	4,567,684	0.96

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FONDITALIA OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets	
INVESTMENT FUNDS					
LUXEMBOURG	USD	3,117,827	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND	51,569,136	10.88
			TOTAL INVESTMENTS	456,915,901	96.44
			NET CASH AT BANKS	5,846,858	1.23
			OTHER NET ASSETS	11,043,301	2.33
			TOTAL NET ASSETS	473,806,060	100.00

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FONDITALIA MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				117,632,821	82.24
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				117,632,821	82.24
BELGIUM	EUR	1,400,000	BELFIUS BANK SA 0.625% 30/08/2023	1,406,258	0.98
BELGIUM	EUR	1,500,000	BELFIUS BANK SA/NV 0.75% 12/09/2022	1,497,720	1.04
BELGIUM	EUR	600,000	KBC GROUP NV 1.125% 25/01/2024	609,978	0.43
BELGIUM	EUR	1,000,000	SOLVAY FINANCE SA PERP FRN	1,081,100	0.76
CAYMAN ISLANDS	USD	800,000	ICG US CLO 2014-2 LTD FRN 15/01/2031	614,077	0.43
CAYMAN ISLANDS	USD	1,000,000	MARBLE POINT CLO XIV LTD FRN 20/01/2032	873,968	0.61
CAYMAN ISLANDS	USD	1,250,000	OFSI BSL VIII LTD FRN 16/08/2029	1,103,901	0.77
FRANCE	EUR	1,200,000	BNP PARIBAS SA FRN 19/01/2023	1,178,088	0.82
FRANCE	EUR	400,000	BNP PARIBAS SA 1.125% 28/08/2024	401,820	0.28
FRANCE	EUR	1,200,000	BPCE SA 1.125% 18/01/2023	1,216,248	0.85
FRANCE	EUR	1,500,000	BPCE SA 1.375% 23/03/2026	1,510,395	1.06
FRANCE	EUR	400,000	CIE DE SAINT-GOBAIN 0.875% 21/09/2023	404,652	0.28
FRANCE	EUR	1,200,000	CREDIT AGRICOLE SA/LONDON 0.75% 05/12/2023	1,216,812	0.85
FRANCE	EUR	500,000	CREDIT AGRICOLE SA/LONDON 1.75% 05/03/2029	500,020	0.35
FRANCE	EUR	900,000	ELECTRICITE DE FRANCE SA 4.125% PERP	953,010	0.67
FRANCE	EUR	2,000,000	EUTELSAT SA 1.125% 23/06/2021	2,020,500	1.41
FRANCE	EUR	500,000	FCT NORIA 2018-1 FRN 25/06/2038	496,250	0.35
FRANCE	EUR	3,600,000	HSBC FRANCE SA 0.20% 04/09/2021	3,609,864	2.53
FRANCE	EUR	300,000	ORANGE SA 0.50% 15/01/2022	302,874	0.21
FRANCE	EUR	1,500,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 2.25% 16/01/2020	1,531,410	1.07
FRANCE	EUR	700,000	SOCIETE GENERALE SA 1.25% 15/02/2024	702,968	0.49
FRANCE	EUR	1,400,000	UNIBAIL-RODAMCO SE PERP FRN	1,369,634	0.96
FRANCE	EUR	1,000,000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	1,016,780	0.71
GERMANY	EUR	3,500,000	BAYER CAPITAL CORP BV FRN 26/06/2022	3,503,150	2.45
GERMANY	EUR	2,000,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	2,121,360	1.48
GERMANY	EUR	4,186,000	INNOGY FINANCE BV 0.75% 30/11/2022	4,245,482	2.98
GERMANY	EUR	500,000	SC GERMANY CONSUMER 2018-1 UG 2.50% 13/12/2031	502,162	0.35
GERMANY	EUR	2,500,000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	3,080,175	2.15
GERMANY	EUR	4,100,000	VOLKSWAGEN BANK GMBH FRN 08/12/2021	4,085,363	2.86
GERMANY	EUR	3,100,000	VONOVIA FINANCE BV 0.875% 03/07/2023	3,107,812	2.17
GREAT BRITAIN	EUR	1,800,000	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	1,941,769	1.36
GREAT BRITAIN	EUR	800,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	873,992	0.61
GREAT BRITAIN	EUR	1,367,000	NATWEST MARKETS PLC FRN 27/09/2021	1,363,213	0.95
GREAT BRITAIN	EUR	600,000	ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC FRN 22/11/2028	599,275	0.42
GREAT BRITAIN	EUR	2,750,000	PARAGON MORTGAGES NO 10 PLC FRN 15/06/2041	1,757,369	1.23
GREAT BRITAIN	EUR	1,650,000	PARAGON MORTGAGES NO 9 PLC FRN 15/05/2041	928,146	0.65
GREECE	EUR	1,000,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	989,900	0.69
IRELAND	EUR	1,500,000	BLACKROCK EUROPEAN CLO 1 DAC FRN 15/03/2031	1,351,235	0.95
IRELAND	EUR	950,000	DUBLIN BAY SECURITIES FRN 28/06/2055	920,820	0.64
IRELAND	EUR	125,000	DUBLIN BAY SECURITIES FRN 28/06/2055	124,233	0.09

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FONDITALIA MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	1,100,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	1,165,516	0.81
IRELAND	EUR	600,000	ST PAUL'S CLO IX DAC FRN 15/11/2030	593,341	0.41
ITALY	EUR	1,000,000	ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION FIFTEEN SRL FRN 15/04/2031	1,020,423	0.71
ITALY	EUR	2,500,000	CORDUSIO RMBS 2 SRL FRN 30/06/2035	2,396,589	1.68
ITALY	EUR	398,000	FCA BANK SPA/IRELAND 1.25% 21/06/2022	398,892	0.28
ITALY	EUR	2,500,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	2,758,700	1.93
ITALY	EUR	249,000	SNAM SPA 1.25% 28/08/2025	248,029	0.17
ITALY	EUR	3,500,000	TELECOM ITALIA SPA 3.250% 16/01/2023	3,607,659	2.53
ITALY	EUR	3,000,000	UNICREDIT SPA FRN 03/01/2027	3,080,430	2.15
LUXEMBOURG	EUR	800,000	ARENA LUXEMBOURG FINANCE SARL 2.875% 01/11/2024	816,656	0.57
NETHERLANDS	EUR	1,246,000	ABN AMRO BANK NV 0.25% 03/12/2021	1,251,507	0.87
NETHERLANDS	EUR	3,000,000	DE VOLKSBANK NV 0.125% 28/09/2020	3,003,630	2.11
NETHERLANDS	EUR	5,000,000	E-MAC NL 2004-II BV FRN 25/01/2037	779,166	0.54
NETHERLANDS	EUR	3,000,000	ING GROEP NV FRN 20/09/2023	2,994,090	2.09
NETHERLANDS	EUR	1,000,000	JUBILEE CLO 2017-XVIII BV FRN 15/01/2030	985,647	0.69
NETHERLANDS	EUR	800,000	UPCB FINANCE IV LTD 4.00% 15/01/2027	755,820	0.53
PORTUGAL	EUR	1,600,000	EDP - ENERGIAS DE PORTUGAL SA FRN 16/09/2075	1,715,520	1.20
PORTUGAL	EUR	1,100,000	HEFESTO STC SA FRN 30/11/2037	708,114	0.50
PORTUGAL	EUR	1,800,000	TAGUS - SOCIEDADE DE TITULARIZACAO DE CREDITOS SA/AQUA FINANCE NO 4 FRN 23/06/2035	1,810,976	1.26
PORTUGAL	EUR	700,000	TAGUS - SOCIEDADE DE TITULARIZACAO DE CREDITOS SA/VOLTA VI 1.10% 13/02/2023	701,997	0.49
SINGAPORE	EUR	700,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	720,573	0.50
SPAIN	EUR	1,500,000	BANKIA SA FRN 15/03/2027	1,525,080	1.07
SPAIN	EUR	2,000,000	IM PASTOR 2 FTH FRN 22/09/2041	2,042,939	1.43
SPAIN	EUR	2,500,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	2,582,400	1.80
SPAIN	EUR	600,000	SANTANDER CONSUMER FINANCE SA 1.00% 27/02/2024	598,134	0.42
SWITZERLAND	EUR	2,123,000	UBS GROUP FUNDING SWITZERLAND AG FRN 17/04/2025	2,126,142	1.49
UNITED STATES	EUR	3,789,000	ABBOTT IRELAND FINANCING DAC 27/09/2020	3,785,704	2.65
UNITED STATES	EUR	1,021,000	ALLERGAN FUNDING SCS FRN 15/11/2020	1,016,722	0.71
UNITED STATES	EUR	865,000	AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	865,277	0.60
UNITED STATES	EUR	4,000,000	AT&T INC 2.65% 17/12/2021	4,237,559	2.96
UNITED STATES	EUR	1,000,000	BALL CORP 4.375% 15/12/2023	1,143,150	0.80
UNITED STATES	EUR	2,500,000	BANK OF AMERICA CORP 1.375% 10/09/2021	2,580,150	1.80
UNITED STATES	EUR	800,000	BELDEN INC 2.875% 15/09/2025	808,936	0.57
UNITED STATES	EUR	700,000	EQUINIX INC 2.875% 01/10/2025	721,063	0.50
UNITED STATES	EUR	4,000,000	GENERAL ELECTRIC CO 1.25% 26/05/2023	4,020,760	2.81
UNITED STATES	EUR	2,000,000	SLM STUDENT LOAN TRUST FRN 15/12/2033	951,747	0.67
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				886,762	0.62
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				886,762	0.62
ITALY	EUR	1,000,000	TOWERS CQ SRL 2.25% 28/12/2033	886,762	0.62

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

FONDITALIA MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
INVESTMENT FUNDS			20,097,154	14.05
FRANCE	EUR	448 AXA IM EURO LIQUIDITY	20,097,154	14.05
TOTAL INVESTMENTS			138,616,737	96.91
NET CASH AT BANKS			1,465,801	1.02
OTHER NET ASSETS			2,959,935	2.07
TOTAL NET ASSETS			143,042,473	100.00

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				160,508,915	92.98
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				160,508,915	92.98
AUSTRALIA	AUD	9,313,000	AUSTRALIA GOVERNMENT BOND 2.25% 21/05/2028	5,879,720	3.40
AUSTRALIA	GBP	1,000,000	QBE INSURANCE GROUP LTD FRN 24/05/2042	1,254,842	0.73
BELGIUM	USD	400,000	AG INSURANCE SA PERP FRN	352,152	0.20
BELGIUM	EUR	1,000,000	ETHIAS SA 5.00% 14/01/2026	1,104,750	0.64
BELGIUM	EUR	1,695,000	KBC GROEP NV PERP FRN	1,699,391	0.99
BELGIUM	EUR	100,000	SOLVAY SA PERP FRN	105,838	0.06
BRAZIL	USD	1,500,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	1,239,624	0.72
BRAZIL	USD	900,000	MARB BONDCO PLC 6.875% 19/01/2025	767,936	0.44
BRAZIL	USD	600,000	MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019	531,485	0.31
BRAZIL	GBP	800,000	PETROBRAS GLOBAL FINANCE BV 6.25% 14/12/2026	1,025,376	0.59
BRAZIL	GBP	300,000	PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	378,492	0.22
CHINA	USD	200,000	LENOVO GROUP LTD 4.75% 29/03/2023	172,003	0.10
EGYPT	USD	1,000,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024	861,807	0.50
FINLAND	USD	1,384,000	NORDEA BANK ABP PERP FRN	1,212,942	0.70
FRANCE	EUR	800,000	BNP PARIBAS SA 4.875% PERP	824,920	0.48
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN	177,611	0.10
FRANCE	USD	990,000	NUMERICABLE GROUP SA 6.25% 15/05/2024 144A	870,986	0.50
FRANCE	EUR	1,700,000	SOCIETE GENERALE SA PERP FRN	1,791,545	1.04
GERMANY	EUR	1,400,000	AAREAL BANK AG PERP FRN	1,445,220	0.84
GERMANY	EUR	1,400,000	DEUTSCHE PFANDBRIEFBANK AG PERP FRN	1,370,124	0.79
GERMANY	EUR	730,000	IHO VERWALTUNGS GMBH 2.750% 15/09/2021	739,928	0.43
GREAT BRITAIN	GBP	1,100,000	ALDERMORE GROUP PLC FRN 28/10/2026	1,454,811	0.84
GREAT BRITAIN	GBP	200,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	225,196	0.13
GREAT BRITAIN	GBP	1,400,000	AVIVA PLC PERP FRN	1,746,427	1.01
GREAT BRITAIN	GBP	220,000	BARCLAYS BANK PLC PERP FRN	271,645	0.16
GREAT BRITAIN	GBP	398,000	BARCLAYS BANK PLC 14.00% PERP	481,091	0.28
GREAT BRITAIN	EUR	980,000	BARCLAYS PLC PERP FRN	996,680	0.58
GREAT BRITAIN	GBP	1,580,000	BRACKEN MIDCO1 PLC 8.875% 15/10/2023	1,766,016	1.02
GREAT BRITAIN	GBP	1,700,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	1,930,704	1.12
GREAT BRITAIN	EUR	370,000	CENTRICA PLC FRN 10/04/2076	371,080	0.21
GREAT BRITAIN	GBP	1,500,000	CHARLES STREET CONDUIT ASSET BACKED SECURITISATION 1 LTD FRN 08/12/2065	1,752,132	1.01
GREAT BRITAIN	GBP	4,580,000	COVENTRY BUILDING SOCIETY PERP FRN	5,420,942	3.14
GREAT BRITAIN	GBP	839,000	ESURE GROUP PLC 6.75% 19/12/2024	933,073	0.54
GREAT BRITAIN	USD	1,740,000	HBOS CAPITAL FUNDING LP 6.850% PERP	1,549,176	0.90
GREAT BRITAIN	USD	560,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022 144A	517,067	0.30
GREAT BRITAIN	GBP	1,170,000	JERROLD FINCO PLC 6.125% 15/01/2024	1,358,531	0.79
GREAT BRITAIN	EUR	1,080,000	LECTA SA 6.50% 01/08/2023	1,019,574	0.59
GREAT BRITAIN	GBP	1,300,000	LIVERPOOL VICTORIA FRIENDLY SOCIETY LTD FRN 22/05/2043	1,614,317	0.94
GREAT BRITAIN	GBP	600,000	LLOYDS BANK PLC PERP FRN	1,176,823	0.68

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	710,000	NATIONWIDE BUILDING SOCIETY PERP FRN	838,556	0.49
GREAT BRITAIN	GBP	34,823	NATIONWIDE BUILDING SOCIETY PERP FRN	5,846,124	3.38
GREAT BRITAIN	GBP	1,250,000	OAKNORTH BANK PLC FRN 01/06/2028	1,438,208	0.83
GREAT BRITAIN	GBP	600,000	ONESAVINGS BANK PLC PERP FRN	716,643	0.42
GREAT BRITAIN	GBP	800,000	PARAGON BANKING GROUP PLC FRN 09/09/2026	978,624	0.57
GREAT BRITAIN	GBP	950,000	PENSION INSURANCE CORP PLC 6.50% 03/07/2024	1,205,715	0.70
GREAT BRITAIN	GBP	980,000	PGH CAPITAL LTD 6.625% 18/12/2025	1,210,010	0.70
GREAT BRITAIN	GBP	330,000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	391,633	0.23
GREAT BRITAIN	GBP	1,183,000	PRINCIPALITY BUILDING SOCIETY PERP FRN	1,401,429	0.81
GREAT BRITAIN	GBP	500,000	RESIDENTIAL MORTGAGE SECURITIES 26 PLC 14/02/2041	575,610	0.33
GREAT BRITAIN	GBP	650,000	SHAWBROOK GROUP PLC FRN 28/10/2025	791,374	0.46
GREAT BRITAIN	GBP	500,000	TOWER BRIDGE FUNDING NO.1 PLC FRN 20/03/2056	574,434	0.33
GREAT BRITAIN	GBP	1,500,000	VIRGIN MONEY HOLDINGS UK PLC PERP FRN	1,873,957	1.09
GREAT BRITAIN	USD	1,088,000	VTR FINANCE BV 6.875% 15/01/2024	988,143	0.57
GREECE	EUR	650,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	378,827	0.22
IRELAND	EUR	504,000	ALLIED IRISH BANKS PLC PERP FRN	542,748	0.31
IRELAND	EUR	400,000	ARMADA EURO CLO II DAC FRN 15/11/2031	356,267	0.21
IRELAND	GBP	200,000	BANK OF IRELAND GROUP PLC FRN 19/09/2027	221,350	0.13
IRELAND	EUR	400,000	BANK OF IRELAND PERP FRN	426,456	0.25
IRELAND	EUR	400,000	CADOGAN SQUARE CLO X DAC FRN 25/10/2030	351,359	0.20
IRELAND	EUR	1,000,000	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2016-1 DAC FRN 17/05/2031	903,314	0.52
IRELAND	EUR	1,200,000	CVC CORDATUS LOAN FUND VI DAC FRN 15/04/2032	1,084,500	0.64
IRELAND	EUR	1,000,000	MAN GLG EURO CLO I DAC FRN 15/10/2030	894,676	0.52
IRELAND	EUR	500,000	MILLTOWN PARK CLO DAC FRN 15/01/2031	452,290	0.26
IRELAND	EUR	1,000,000	NEWHAVEN II CLO DAC FRN 16/02/2032	883,841	0.51
IRELAND	EUR	1,000,000	OAK HILL EUROPEAN CREDIT PARTNERS IV DESIGNATED ACTIVITY CO FRN 20/01/2032	905,105	0.52
IRELAND	EUR	200,000	PROVIDUS CLO I DAC FRN 14/05/2031	179,157	0.10
IRELAND	EUR	200,000	ST PAUL'S CLO IV DAC FRN 25/04/2030	186,062	0.11
IRELAND	EUR	300,000	ST PAUL'S CLO VI DAC FRN 20/08/2030	296,494	0.17
ITALY	GBP	1,550,000	ASSICURAZIONI GENERALI SPA PERP FRN	1,874,195	1.09
ITALY	EUR	1,150,000	ASSICURAZIONI GENERALI SPA PERP FRN	1,152,795	0.67
ITALY	GBP	540,000	ENEL SPA FRN 10/09/2075	676,523	0.39
ITALY	GBP	737,000	ENEL SPA FRN 15/09/2076	921,676	0.53
ITALY	EUR	1,300,000	INTESA SANPAOLO SPA PERP FRN	1,350,687	0.78
ITALY	EUR	400,000	INTESA SANPAOLO SPA PERP FRN	389,292	0.23
ITALY	GBP	250,000	TELECOM ITALIA SPA 6.375% 24/06/2019	295,888	0.17
ITALY	EUR	900,000	UNIPOLSAI SPA PERP FRN	851,733	0.49
LUXEMBOURG	EUR	1,300,000	ALTICE SA 7.25% 15/05/2022	1,301,690	0.74
LUXEMBOURG	EUR	800,000	ARD FINANCE SA 6.625% 15/09/2023	811,520	0.47
LUXEMBOURG	GBP	430,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	442,813	0.26
LUXEMBOURG	EUR	1,000,000	HARVEST CLO XIX DAC FRN 14/04/2031	895,904	0.52
LUXEMBOURG	EUR	500,000	PENTA CLO 3 DAC FRN 17/04/2030	457,500	0.27
MEXICO	GBP	550,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	680,256	0.39
MEXICO	USD	358,000	BBVA BANCOMER SA/TEXAS 7.25% 22/04/2020	326,042	0.19
MEXICO	EUR	100,000	PETROLEOS MEXICANOS 2.50% 21/08/2021	100,324	0.06

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	GBP	1,600,000	PETROLEOS MEXICANOS 3.75% 16/11/2025	1,687,224	0.98
MEXICO	USD	1,600,000	TV AZTECA SAB DE CV 8.25% 09/08/2024	1,378,948	0.80
NETHERLANDS	EUR	800,000	ABN AMRO BANK NV PERP FRN	839,080	0.49
NETHERLANDS	EUR	630,000	ACHMEA BV FRN 04/04/2043	710,073	0.41
NETHERLANDS	EUR	420,000	ALME LOAN FUNDING IV BV FRN 15/01/2032	380,778	0.22
NETHERLANDS	USD	1,500,000	AT SECURITIES BV PERP FRN	1,238,701	0.71
NETHERLANDS	EUR	200,000	AVOCA CLO XIII DAC FRN 15/10/2030	185,505	0.11
NETHERLANDS	EUR	300,000	BARINGS EURO CLO 2018-2 BV FRN 15/10/2031	271,396	0.16
NETHERLANDS	EUR	1,000,000	CADOGAN SQUARE CLO VII BV FRN 25/05/2031	900,090	0.52
NETHERLANDS	EUR	452,000	CONTEGO CLO III BV FRN 15/10/2030	402,110	0.23
NETHERLANDS	USD	383,000	COOPERATIEVE RABOBANK UA PERP FRN	345,114	0.20
NETHERLANDS	USD	200,000	CSC HOLDINGS LLC 10.875% 15/10/2025 144A	203,945	0.12
NETHERLANDS	EUR	1,000,000	DRYDEN 39 EURO CLO 2015 BV FRN 15/10/2031	927,637	0.54
NETHERLANDS	EUR	1,000,000	DRYDEN 62 EURO CLO 2017 BV FRN 15/07/2031	901,879	0.52
NETHERLANDS	USD	900,000	ING GROEP NV PERP FRN	794,698	0.46
NETHERLANDS	EUR	120,000	PROMONTORIA HOLDING 264 BV 6.75% 15/08/2023	122,100	0.07
RUSSIA	GBP	546,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.25% 06/04/2024	650,449	0.38
SPAIN	EUR	800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	902,624	0.52
SPAIN	EUR	800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	827,080	0.48
SPAIN	EUR	900,000	BANCO DE SABADELL SA FRN 12/12/2028	924,156	0.54
SPAIN	EUR	2,000,000	BANCO DE SABADELL SA PERP FRN	1,899,160	1.10
SPAIN	EUR	500,000	BANCO SANTANDER SA PERP FRN	536,095	0.31
SPAIN	EUR	400,000	BANCO SANTANDER SA PERP FRN	384,760	0.22
SPAIN	EUR	500,000	HAYA FINANCE 2017 SA FRN 15/11/2022	463,525	0.27
SPAIN	EUR	500,000	HAYA FINANCE 2017 SA 5.25% 15/11/2022	462,200	0.27
SWEDEN	EUR	950,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	934,601	0.54
SWEDEN	USD	2,057,000	SKANDINAVISKA ENSKILDA BANKEN AB PERP FRN	1,797,955	1.04
SWITZERLAND	USD	2,100,000	CREDIT SUISSE GROUP AG PERP FRN	1,979,628	1.16
SWITZERLAND	GBP	900,000	ELM BV FOR SWISS REINSURANCE CO LTD PERP FRN	1,060,646	0.61
SWITZERLAND	USD	340,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN	301,432	0.17
TURKEY	USD	1,750,000	TURKCELL ILETISIM HIZMETLERI AS 5.75% 15/10/2025	1,475,581	0.86
TURKEY	USD	200,000	TURKCELL ILETISIM HIZMETLERI AS 5.80% 11/04/2028	162,046	0.09
TURKEY	EUR	350,000	TURKIYE GARANTI BANKASI AS 3.375% 08/07/2019	351,736	0.20
TURKEY	USD	200,000	TURKIYE GARANTI BANKASI AS 4.75% 17/10/2019	175,397	0.10
UKRAINE	USD	1,000,000	KERNEL HOLDING SA 8.75% 31/01/2022	884,737	0.51
UKRAINE	USD	1,300,000	MHP SE 7.75% 10/05/2024	1,126,503	0.66
UNITED STATES	USD	650,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	560,106	0.32
UNITED STATES	USD	875,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.25% 31/03/2023	740,780	0.43
UNITED STATES	USD	808,000	CNX MIDSTREAM PARTNERS LP / CNX MIDSTREAM FINANCE CORP 6.50% 15/03/2026 144A	701,343	0.41
UNITED STATES	USD	636,000	COMMSCOPE FINANCE LLC 5.50% 01/03/2024144A	568,837	0.33
UNITED STATES	USD	200,000	CSC HOLDINGS LLC 5.375% 15/07/2023 144A	180,464	0.10
UNITED STATES	USD	269,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 7.125% 15/06/2024144A	250,496	0.15
UNITED STATES	USD	1,197,000	EVEREST ACQUISITION FINANCE INC 8.0% 29/11/2024 144A	745,868	0.43
UNITED STATES	USD	1,678,000	SPRINT CORP 7.875% 15/09/2023	1,576,719	0.91
UNITED STATES	USD	1,922,000	TRANSOCEAN PHOENIX 2 LTD 7.75% 15/10/2024 144A	1,427,172	0.83

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	18,644,300	UNITED STATES TREASURY NOTE/BOND 1.00% 30/11/2019	16,187,201	9.39
UNITED STATES	USD	10,412,700	UNITED STATES TREASURY NOTE/BOND 1.875% 31/12/2019	9,095,080	5.27
UNITED STATES	USD	8,615,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	7,823,645	4.53
UNITED STATES	USD	4,480,000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2048	4,160,995	2.41
UNITED STATES	USD	97,000	XPO LOGISTICS INC 6.50% 15/06/2022 144A	86,899	0.05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2,818,143	1.63
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,818,143	1.63
IRELAND	EUR	2,000,000	GOLDENTREE LOAN MANAGEMENT EUR CLO 1 DAC FRN 20/10/2030	1,803,104	1.04
NETHERLANDS	EUR	1,100,000	HALCYON LOAN ADVISORS EUROPEAN FUNDING FRN 18/10/2031	1,015,039	0.59
TOTAL INVESTMENTS				163,327,058	94.61
NET CASH AT BANKS				8,021,330	4.65
OTHER NET ASSETS				1,278,895	0.74
TOTAL NET ASSETS				172,627,283	100.00

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FONDITALIA AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				15,392,626	83.50
SHARES, WARRANTS, RIGHTS				15,392,626	83.50
BAHRAIN	KWD	149,000	AHLI UNITED BANK BSC	106,921	0.58
CURACAO	USD	27,400	AL RAJHI BANK 16/12/2021	644,315	3.49
CURACAO	USD	59,200	SAMBA FINANCIAL GROUP 16/12/2021	505,397	2.74
CURACAO	USD	17,600	SAUDI BASIC INDUSTRIES CORP 20/01/2022	504,554	2.74
CURACAO	USD	1,700	SAUDI TELECOM CO 12/02/2020	39,578	0.21
CURACAO	USD	12,500	SAVOLA GROUP/THE 13/01/2022	93,100	0.51
EGYPT	EGP	143,500	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	504,804	2.74
EGYPT	USD	8,625	EGYPTIAN FINANCIAL GROUP-HERMES HOLDING CO	15,035	0.08
GREAT BRITAIN	USD	14,800	BANQUE SAUDI FRANSI 06/08/2020 144A	125,136	0.68
GREAT BRITAIN	USD	25,400	SAUDI INDUSTRIAL INVESTMENT GROUP 06/08/2020 144A	148,726	0.81
KENYA	KES	590,000	SAFARICOM PLC	134,782	0.73
KUWAIT	KWD	42,200	BOUBYAN BANK KSCP	66,548	0.36
KUWAIT	KWD	16,100	BOUBYAN PETROCHEMICALS CO KSCP	43,511	0.24
KUWAIT	KWD	172,600	KUWAIT FINANCE HOUSE KSCP	312,138	1.69
KUWAIT	KWD	99,800	MOBILE TELECOMMUNICATIONS CO KSC	130,814	0.71
KUWAIT	KWD	170,800	NATIONAL BANK OF KUWAIT SAKP	431,943	2.34
MOROCCO	MAD	5,800	ATTIJARIWAFI BANK	238,933	1.29
MOROCCO	MAD	1,600	BANQUE CENTRALE POPULAIRE	39,283	0.21
MOROCCO	MAD	1,300	BMCE BANK	21,398	0.12
MOROCCO	MAD	2,200	COSUMAR	34,886	0.19
MOROCCO	MAD	380	LAFARGEHOLCIM MAROC SA	50,108	0.27
MOROCCO	MAD	16,400	MAROC TELECOM	222,512	1.21
NETHERLANDS	USD	18,500	ADVANCED PETROCHEMICAL CO 12/02/2021	240,480	1.30
NETHERLANDS	USD	31,500	NATIONAL COMMERCIAL BANK 14/01/2020	384,381	2.09
NETHERLANDS	USD	3,300	SAUDI BASIC INDUSTRIES CORP 08/02/2021	94,295	0.51
NIGERIA	NGN	170,000	DANGOTE CEMENT PLC	80,823	0.44
NIGERIA	NGN	1,250,000	GUARANTY TRUST BANK PLC	107,568	0.58
NIGERIA	NGN	11,600	NESTLE NIGERIA PLC	41,511	0.23
NIGERIA	NGN	811,000	NIGERIAN BREWERIES PLC	156,954	0.86
NIGERIA	NGN	314,000	STANBIC IBTC HOLDINGS PLC	35,506	0.19
NIGERIA	NGN	1,153,000	ZENITH BANK PLC	67,083	0.36
QATAR	QAR	3,000	BARWA REAL ESTATE CO	28,654	0.16
QATAR	QAR	22,600	COMMERCIAL BANK PQSC/THE	218,587	1.19
QATAR	QAR	13,400	EZDAN HOLDING GROUP QSC	42,016	0.23
QATAR	QAR	8,100	INDUSTRIES QATAR QSC	259,841	1.41
QATAR	QAR	10,100	MASRAF AL RAYAN	89,891	0.49
QATAR	QAR	3,100	OOREDOO QSC	50,089	0.27
QATAR	QAR	1,200	QATAR ELECTRICITY & WATER CO QSC	51,085	0.28
QATAR	QAR	18,100	QATAR INSURANCE CO SAQ	146,249	0.79
QATAR	QAR	2,000	QATAR ISLAMIC BANK SAQ	70,043	0.38
QATAR	QAR	13,600	QATAR NATIONAL BANK SAQ	617,348	3.34

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FONDITALIA AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ROMANIA	ZAR	5,500	NEPI ROCKCASTLE PLC	40,661	0.22
SLOVENIA	EUR	5,950	NOVA LJUBLJANSKA BANKA DD	73,245	0.40
SOUTH AFRICA	ZAR	27,600	ABSA GROUP LTD	311,338	1.69
SOUTH AFRICA	ZAR	400	ANGLO PLATINUM LTD	19,153	0.10
SOUTH AFRICA	ZAR	19,200	ANGLOGOLD ASHANTI LTD	242,259	1.31
SOUTH AFRICA	ZAR	3,000	ASPEN PHARMACARE HOLDINGS LT	26,129	0.14
SOUTH AFRICA	ZAR	6,900	BID CORP LTD	126,996	0.69
SOUTH AFRICA	ZAR	17,200	BIDVEST GROUP LTD	223,534	1.21
SOUTH AFRICA	ZAR	2,650	CAPITEC BANK HOLDINGS LTD	216,205	1.17
SOUTH AFRICA	ZAR	9,100	CLICKS GROUP LTD	102,686	0.56
SOUTH AFRICA	ZAR	16,250	DISCOVERY HOLDINGS LTD	156,389	0.85
SOUTH AFRICA	ZAR	64,800	FIRSTRAND LTD	260,251	1.41
SOUTH AFRICA	ZAR	20,200	FOSCHINI GROUP LTD/THE	216,761	1.18
SOUTH AFRICA	ZAR	86,100	GROWTHPOINT PROPERTIES LTD	131,327	0.71
SOUTH AFRICA	ZAR	7,500	IMPERIAL HOLDINGS LTD	30,183	0.16
SOUTH AFRICA	ZAR	24,500	LIFE HEALTHCARE GROUP HOLDINGS LTD	41,409	0.22
SOUTH AFRICA	ZAR	6,750	MONDI LTD	139,641	0.76
SOUTH AFRICA	ZAR	13,900	MOTUS HOLDINGS LTD	78,572	0.43
SOUTH AFRICA	ZAR	3,700	MR PRICE GROUP LTD	49,893	0.27
SOUTH AFRICA	ZAR	21,200	MTN GROUP LTD	110,594	0.60
SOUTH AFRICA	ZAR	8,900	MULTICHOICE GROUP LTD	58,397	0.32
SOUTH AFRICA	ZAR	9,300	NASPERS LTD-N SHS	1,769,016	9.61
SOUTH AFRICA	ZAR	9,100	NEDBANK GROUP LTD	161,650	0.88
SOUTH AFRICA	ZAR	99,300	OLD MUTUAL LTD	144,204	0.78
SOUTH AFRICA	ZAR	12,400	PSG GROUP LTD	201,202	1.09
SOUTH AFRICA	ZAR	93,000	REDEFINE PROPERTIES LTD	56,404	0.31
SOUTH AFRICA	ZAR	2,800	REMGRO LTD	35,188	0.19
SOUTH AFRICA	ZAR	5,100	RMB HOLDINGS LTD	25,522	0.14
SOUTH AFRICA	ZAR	17,000	SANLAM LTD	83,555	0.45
SOUTH AFRICA	ZAR	18,750	SASOL LTD	503,448	2.74
SOUTH AFRICA	ZAR	3,000	SHOPRITE HOLDINGS LTD	32,173	0.17
SOUTH AFRICA	ZAR	6,400	SPAR GROUP LTD/THE	79,830	0.43
SOUTH AFRICA	ZAR	24,400	STANDARD BANK GROUP LTD	295,298	1.60
SOUTH AFRICA	ZAR	10,900	TIGER BRANDS LTD	181,296	0.98
SOUTH AFRICA	ZAR	6,500	TRUWORTHS INTERNATIONAL LTD	29,666	0.16
SOUTH AFRICA	ZAR	4,800	VODACOM GROUP (PTY) LTD	34,814	0.19
SOUTH AFRICA	ZAR	71,000	WOOLWORTHS HOLDINGS LTD	203,109	1.10
UNITED ARAB EMIRATES	AED	134,000	ABU DHABI COMMERCIAL BANK PJSC	305,329	1.65
UNITED ARAB EMIRATES	AED	672,000	ALDAR PROPERTIES PJSC	285,995	1.55
UNITED ARAB EMIRATES	USD	15,800	DP WORLD LTD	222,146	1.21
UNITED ARAB EMIRATES	AED	47,000	DUBAI ISLAMIC BANK PJSC	58,659	0.32
UNITED ARAB EMIRATES	AED	85,000	EMAAR DEVELOPMENT PJSC	79,260	0.43
UNITED ARAB EMIRATES	AED	242,000	EMAAR PROPERTIES PJSC	283,518	1.54

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FONDITALIA AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	AED	28,100	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	113,409	0.62
UNITED ARAB EMIRATES	AED	83,000	FIRST ABU DHABI BANK PJSC	301,641	1.63
UNITED ARAB EMIRATES	USD	5,200	ORASCOM CONSTRUCTION LTD	27,948	0.15
UNITED STATES	USD	7,400	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	25,897	0.14
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,232,258	6.68
SHARES, WARRANTS, RIGHTS				1,232,258	6.68
GREAT BRITAIN	USD	7,450	AL RAJHI BANK 07/08/2020 144A	175,187	0.95
GREAT BRITAIN	USD	8,100	SAMBA FINANCIAL GROUP 03/08/2020 144A	69,151	0.38
NETHERLANDS	USD	13,750	ALMARAI CO JSC 08/04/2019	173,582	0.94
NETHERLANDS	USD	22,400	ARAB NATIONAL BANK 25/01/2021	182,050	0.99
NETHERLANDS	USD	48,900	SAUDI BRITISH BANK/THE 09/12/2019	418,038	2.26
NETHERLANDS	USD	13,200	YANBU NATIONAL PETROCHEMICAL CO 19/02/2021	214,250	1.16
INVESTMENT FUNDS				721,876	3.92
IRELAND	USD	37,500	INVESCO MSCI SAUDI ARABIA UCITS ETF	721,876	3.92
TOTAL INVESTMENTS				17,346,760	94.10
NET CASH AT BANKS				1,165,227	6.32
OTHER NET ASSETS				(77,486)	(0.42)
TOTAL NET ASSETS				18,434,501	100.00

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FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				45,075,775	73.30
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				25,397,121	41.30
AUSTRIA	USD	350,000	OESTERREICHISCHE KONTROLLBANK AG 2.875% 13/03/2023	309,873	0.50
CANADA	USD	500,000	CPPIB CAPITAL INC 2.375% 29/01/2021	436,279	0.71
CANADA	USD	250,000	CPPIB CAPITAL INC 2.75% 22/07/2021	219,614	0.36
CANADA	USD	450,000	EXPORT DEVELOPMENT CANADA 2.50% 24/01/2023	393,259	0.64
CANADA	USD	200,000	PROVINCE OF ONTARIO CANADA 2.55% 12/02/2021	175,015	0.28
CANADA	USD	100,000	PROVINCE OF ONTARIO CANADA 3.40% 17/10/2023	89,727	0.15
FINLAND	USD	250,000	NORDIC INVESTMENT BANK 1.50% 29/09/2020	215,761	0.35
FRANCE	USD	200,000	AGENCE FRANCAISE DE DEVELOPPEMENT 2.75% 22/01/2022	175,709	0.29
GERMANY	USD	540,000	KREDITANSTALT FUER WIEDERAUFBAU 2.00% 29/09/2022	464,347	0.75
GERMANY	USD	500,000	KREDITANSTALT FUER WIEDERAUFBAU 2.50% 20/11/2024	435,009	0.71
GERMANY	USD	250,000	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 03/04/2028	219,959	0.36
GERMANY	USD	200,000	NRW BANK FRN 08/02/2021	175,743	0.29
ITALY	EUR	1,850,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/02/2020	1,847,614	3.00
ITALY	EUR	479,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 20/11/2023	455,980	0.74
ITALY	EUR	2,422,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	2,305,210	3.75
ITALY	EUR	1,842,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 22/05/2023	1,784,559	2.90
ITALY	EUR	2,461,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023	2,386,847	3.88
ITALY	EUR	607,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	581,834	0.95
ITALY	EUR	626,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	613,405	1.00
ITALY	EUR	3,155,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 27/10/2020	3,207,724	5.22
ITALY	EUR	976,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	1,008,960	1.64
ITALY	EUR	350,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035144A	352,251	0.57
ITALY	EUR	180,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048 144A	173,122	0.28
ITALY	EUR	350,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049144A	353,210	0.57
ITALY	EUR	115,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	131,361	0.21
LUXEMBOURG	USD	350,000	EUROPEAN INVESTMENT BANK 2.125% 13/04/2026	294,812	0.48
LUXEMBOURG	USD	200,000	EUROPEAN INVESTMENT BANK 2.375% 24/05/2027	170,031	0.28
LUXEMBOURG	USD	350,000	EUROPEAN STABILITY MECHANISM 2.125% 03/11/2022	301,595	0.49
NETHERLANDS	USD	450,000	BNG BANK NV 2.375% 16/03/2026	382,390	0.63
NETHERLANDS	USD	400,000	NEDERLANDSE WATERSCHAPS BANK NV 2.125% 15/11/2021	346,536	0.56
NETHERLANDS	USD	400,000	NEDERLANDSE WATERSCHAPS BANK NV 2.375% 24/03/2026	339,932	0.55
NORWAY	USD	200,000	KOMMUNALBANKEN AS 1.625% 10/02/2021	172,228	0.28
NORWAY	USD	400,000	KOMMUNALBANKEN AS 2.125% 11/02/2025	338,396	0.55
NORWAY	USD	450,000	KOMMUNALBANKEN AS 2.50% 11/01/2023	392,520	0.64
PHILIPPINES	USD	300,000	ASIAN DEVELOPMENT BANK 2.00% 24/04/2026	250,288	0.41
PHILIPPINES	USD	400,000	ASIAN DEVELOPMENT BANK 2.75% 17/03/2023	353,220	0.57
PHILIPPINES	USD	400,000	ASIAN DEVELOPMENT BANK 2.75% 19/01/2028	348,436	0.57
SWEDEN	USD	200,000	KOMMUNINVEST I SVERIGE AB 1.625% 01/09/2020	172,978	0.28
SWEDEN	USD	200,000	KOMMUNINVEST I SVERIGE AB 2.625% 15/09/2022	175,353	0.29
UNITED STATES	USD	450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875% 24/09/2026	368,422	0.59

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FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.25% 15/05/2029	280,232	0.45
UNITED STATES	USD	100,000	INTER-AMERICAN DEVELOPMENT BANK 3.125% 18/09/2028	89,690	0.15
UNITED STATES	USD	200,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 18/03/2020	175,695	0.29
UNITED STATES	USD	300,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.50% 22/11/2027	257,040	0.42
UNITED STATES	USD	150,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 2.75% 24/04/2023	132,304	0.22
UNITED STATES	USD	400,000	INTERNATIONAL FINANCE CORP 2.00% 24/10/2022	343,943	0.55
UNITED STATES	USD	200,000	INTERNATIONAL FINANCE CORP 2.125% 07/04/2026	168,826	0.27
UNITED STATES	USD	150,000	INTERNATIONAL FINANCE CORP 2.875% 31/07/2023	133,012	0.22
UNITED STATES	USD	242,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/02/2048	208,920	0.34
UNITED STATES	USD	244,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2047	211,007	0.34
UNITED STATES	USD	217,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	208,724	0.34
VENEZUELA	USD	300,000	CORP ANDINA DE FOMENTO 3.75% 23/11/2023	268,219	0.44
SHARES, WARRANTS, RIGHTS				19,678,654	32.00
DENMARK	DKK	1,613	CARLSBERG AS-B	171,782	0.28
DENMARK	DKK	4,010	NOVO NORDISK A/S	172,978	0.28
FINLAND	EUR	2,086	NESTE OIL OYJ	176,267	0.29
FINLAND	EUR	14,149	STORA ENSO OYJ-R SHS	166,746	0.27
FINLAND	EUR	6,346	UPM-KYMMENE OYJ	168,296	0.27
FRANCE	EUR	1,584	AIR LIQUIDE SA	173,686	0.28
FRANCE	EUR	1,958	ARKEMA SA	173,557	0.28
FRANCE	EUR	2,040	ATOS ORIGIN SA	172,217	0.28
FRANCE	EUR	4,060	BNP PARIBAS	182,922	0.30
FRANCE	EUR	1,668	CAP GEMINI	175,474	0.29
FRANCE	EUR	2,589	DANONE	171,728	0.28
FRANCE	EUR	13,057	FRANCE TELECOM SA	175,486	0.29
FRANCE	EUR	3,077	LEGRAND SA	178,466	0.29
FRANCE	EUR	1,154	PERNOD-RICARD SA	174,716	0.28
FRANCE	EUR	2,272	PEUGEOT SA	50,802	0.08
FRANCE	EUR	2,539	SCHNEIDER ELECTRIC SA	173,718	0.28
FRANCE	EUR	1,817	SODEXO	175,486	0.29
FRANCE	EUR	2,118	VINCI SA	177,743	0.29
GERMANY	EUR	898	ALLIANZ SE-REG	175,650	0.29
GERMANY	EUR	2,583	BASF SE	173,035	0.28
GERMANY	EUR	1,955	HENKEL AG & CO KGAA VORZUG	171,727	0.28
GERMANY	EUR	572	SIEMENS AG-REG	54,986	0.09
GERMANY	GBP	10,755	TUI AG	100,527	0.16
GREAT BRITAIN	GBP	3,842	BERKELEY GROUP HOLDINGS	177,269	0.29
GREAT BRITAIN	GBP	7,904	BURBERRY GROUP PLC	174,449	0.28
GREAT BRITAIN	GBP	8,833	COMPASS GROUP PLC	171,790	0.28
GREAT BRITAIN	GBP	5,036	DIAGEO PLC	171,386	0.28
GREAT BRITAIN	GBP	5,834	IMPERIAL TOBACCO GROUP PLC	171,081	0.28
GREAT BRITAIN	EUR	24,316	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	169,142	0.28
GREAT BRITAIN	GBP	2,304	MICRO FOCUS INTERNATIONAL PLC	50,367	0.08

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FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	8,642	REED ELSEVIER PLC	174,536	0.28
GREAT BRITAIN	GBP	3,406	RIO TINTO PLC	172,508	0.28
GREAT BRITAIN	GBP	10,514	SMITH & NEPHEW PLC	176,421	0.29
GREAT BRITAIN	GBP	57,812	WM MORRISON SUPERMARKETS	155,385	0.25
IRELAND	USD	1,086	ACCENTURE PLC - CL A	153,911	0.25
IRELAND	EUR	5,897	CRH PLC	164,172	0.26
IRELAND	USD	2,175	EATON CORP PLC	152,367	0.25
ITALY	EUR	11,270	ASSICURAZIONI GENERALI	176,883	0.29
ITALY	EUR	11,516	ENI SPA	174,652	0.28
ITALY	EUR	84,086	INTESA SANPAOLO	182,382	0.30
ITALY	EUR	31,974	TERNA SPA	174,834	0.28
NETHERLANDS	EUR	37,239	AEGON NV	176,066	0.29
NETHERLANDS	EUR	1,982	HEINEKEN NV	175,605	0.29
NETHERLANDS	EUR	7,613	KONINKLIJKE AHOLD DELHAIZE NV	172,625	0.28
NETHERLANDS	USD	2,005	LYONDELLBASELL INDUSTRIES NV	150,582	0.24
NETHERLANDS	EUR	5,008	PHILIPS ELECTRONICS NV	175,280	0.29
NETHERLANDS	EUR	6,324	ROYAL DUTCH SHELL PLC-A SHS	173,467	0.28
NETHERLANDS	EUR	1,204	UNILEVER NV-CVA	57,268	0.09
NETHERLANDS	EUR	3,053	WOLTERS KLUWER	177,013	0.29
NORWAY	NOK	35,586	NORSK HYDRO ASA	129,593	0.21
NORWAY	NOK	3,526	STATOIL ASA	69,692	0.11
NORWAY	NOK	10,150	TELENOR ASA	174,021	0.29
PORTUGAL	EUR	11,947	GALP ENERGIA SGPS SA-B SHRS	172,395	0.28
SPAIN	EUR	1,136	ACS ACTIVIDADES CONS Y SERV	44,281	0.07
SPAIN	EUR	1,115	AENA SA 144A	174,944	0.28
SPAIN	EUR	2,510	AMADEUS IT HOLDING SA	166,162	0.27
SPAIN	EUR	1,264	ENAGAS	31,663	0.05
SPAIN	EUR	7,323	GAS NATURAL SDG SA	174,800	0.28
SPAIN	EUR	23,897	IBERDROLA SA	175,691	0.30
SPAIN	EUR	9,180	RED ELECTRICA CORP SA	174,420	0.28
SWEDEN	SEK	6,427	ATLAS COPCO AB	153,017	0.25
SWEDEN	SEK	12,048	SANDVIK AB	173,940	0.28
SWEDEN	SEK	11,570	SKF AB-B SHARES	171,112	0.28
SWEDEN	SEK	11,102	SWEDBANK AB - A SHARES	179,241	0.29
SWEDEN	SEK	13,400	VOLVO AB-B SHS	173,380	0.28
SWITZERLAND	CHF	138	GEBERIT AG-REG	48,468	0.08
SWITZERLAND	GBP	32,702	GLENCORE INTERNATIONAL PLC	116,105	0.19
SWITZERLAND	CHF	2,172	NOVARTIS AG-REG	174,319	0.28
SWITZERLAND	CHF	714	ROCHE HOLDING AG-GENUSSCHEIN	174,542	0.28
SWITZERLAND	CHF	430	SWISSCOM AG-REG	175,169	0.28
SWITZERLAND	USD	1,495	TYCO ELECTRONICS LTD	107,776	0.18
UNITED STATES	USD	167	ABBVIE INC	11,621	0.02
UNITED STATES	USD	3,567	AFLAC INC	153,932	0.25
UNITED STATES	USD	2,191	AMERICAN ELECTRIC POWER	156,143	0.25
UNITED STATES	USD	1,325	AMERIPRISE FINANCIAL INC	153,166	0.25
UNITED STATES	USD	917	AMGEN INC	153,072	0.25

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FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,008	APPLE INC	153,276	0.25
UNITED STATES	USD	1,624	BEST BUY CO INC	98,179	0.16
UNITED STATES	USD	482	CELANESE CORP-SERIES A	43,298	0.07
UNITED STATES	USD	5,662	CENTERPOINT ENERGY INC	149,866	0.24
UNITED STATES	USD	1,462	CHEVRON CORP	153,531	0.25
UNITED STATES	USD	2,686	CHURCH & DWIGHT CO INC	155,211	0.25
UNITED STATES	USD	3,432	CISCO SYSTEMS INC	156,033	0.25
UNITED STATES	USD	1,112	CLOROX COMPANY	154,325	0.25
UNITED STATES	USD	4,542	COMCAST CORP-CLASS A	154,245	0.25
UNITED STATES	USD	2,542	CONOCOPHILLIPS	151,466	0.25
UNITED STATES	USD	2,161	CONSOLIDATED EDISON INC	156,472	0.25
UNITED STATES	USD	2,388	DOMINION RESOURCES INC/VA	155,376	0.25
UNITED STATES	USD	2,084	EASTMAN CHEMICAL COMPANY	151,336	0.25
UNITED STATES	USD	3,783	GENERAL MILLS INC	156,576	0.25
UNITED STATES	USD	1,221	GENUINE PARTS CO	116,642	0.19
UNITED STATES	USD	2,674	GILEAD SCIENCES INC	152,686	0.25
UNITED STATES	USD	942	HOME DEPOT INC	153,159	0.25
UNITED STATES	USD	7,337	HP INC	127,127	0.21
UNITED STATES	USD	7,252	H&R BLOCK INC	153,803	0.25
UNITED STATES	USD	12,211	HUNTINGTON BANCSHARES INC/OH	154,528	0.25
UNITED STATES	USD	3,301	INTEL CORP	153,527	0.25
UNITED STATES	USD	1,256	INTL BUSINESS MACHINES CORP	152,359	0.25
UNITED STATES	USD	1,636	JM SMUCKER CO/THE	152,164	0.25
UNITED STATES	USD	1,669	JPMORGAN CHASE & CO	152,961	0.25
UNITED STATES	USD	1,511	KLA-TENCOR CORPORATION	153,250	0.25
UNITED STATES	USD	981	LAM RESEARCH CORP	151,703	0.25
UNITED STATES	USD	1,684	LOWE'S COS INC	155,415	0.25
UNITED STATES	USD	222	MARATHON PETROLEUM CORP	12,089	0.02
UNITED STATES	USD	1,856	MASCO CORP	61,220	0.10
UNITED STATES	USD	1,317	MCCORMICK & CO-NON VTG SHRS	157,272	0.26
UNITED STATES	USD	1,961	MICROCHIP TECHNOLOGY INC	149,602	0.24
UNITED STATES	USD	1,148	MOLSON COORS BREWING CO -B	62,164	0.10
UNITED STATES	USD	2,644	OCCIDENTAL PETROLEUM CORP	153,597	0.25
UNITED STATES	USD	1,952	PACCAR INC	116,225	0.19
UNITED STATES	USD	997	PARKER HANNIFIN CORP	154,239	0.25
UNITED STATES	USD	1,885	PINNACLE WEST CAPITAL	155,177	0.25
UNITED STATES	USD	1,823	PRUDENTIAL FINANCIAL INC	153,451	0.25
UNITED STATES	USD	3,069	PUBLIC SERVICE ENTERPRISE GP	158,503	0.26
UNITED STATES	USD	2,554	PULTE HOMES INC	60,559	0.10
UNITED STATES	USD	2,032	QUEST DIAGNOSTICS	154,448	0.25
UNITED STATES	USD	2,580	ROBERT HALF INTL INC	154,501	0.25
UNITED STATES	USD	974	ROCKWELL AUTOMATION INC	152,733	0.25
UNITED STATES	USD	1,087	SNAP-ON INC	152,736	0.25
UNITED STATES	USD	2,150	SOUTHWEST AIRLINES CO	105,810	0.17
UNITED STATES	USD	2,472	STARBUCKS CORP	152,527	0.25
UNITED STATES	USD	2,432	TARGET CORP	155,142	0.25

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FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,629	TEXAS INSTRUMENTS INC	151,327	0.25
UNITED STATES	USD	3,538	TJX COMPANIES INC	159,360	0.27
UNITED STATES	USD	1,855	TRACTOR SUPPLY CO	155,330	0.25
UNITED STATES	USD	1,315	TRAVELERS COS INC/THE	153,488	0.25
UNITED STATES	USD	2,065	VALERO ENERGY CORP	147,907	0.24
UNITED STATES	USD	3,084	VERIZON COMMUNICATIONS INC	154,159	0.25
UNITED STATES	USD	1,790	WAL-MART STORES INC	155,609	0.25
UNITED STATES	USD	1,763	WASTE MANAGEMENT INC	156,761	0.25
UNITED STATES	USD	2,333	WEC ENERGY GROUP INC	156,285	0.25
UNITED STATES	USD	4,413	WESTROCK CO	144,865	0.24
UNITED STATES	USD	564	WW GRAINGER INC	150,953	0.25
INVESTMENT FUNDS				14,209,038	23.10
LUXEMBOURG	EUR	22,123	EPSILON FUND - EMERGING BOND TOTAL RETURN I	3,060,302	4.98
LUXEMBOURG	EUR	14,930	EURIZON EASYFUND - BOND HIGH YIELD Z	3,742,282	6.08
LUXEMBOURG	EUR	30,636	EURIZON EASYFUND - SECURITIZED BOND FUND	3,064,524	4.98
LUXEMBOURG	EUR	6,544	EURIZON FUND - BOND AGGREGATE RMB	720,274	1.17
LUXEMBOURG	EUR	36,296	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT	3,621,656	5.89
TOTAL INVESTMENTS				59,284,813	96.40
NET CASH AT BANKS				841,621	1.37
OTHER NET ASSETS				1,374,013	2.23
TOTAL NET ASSETS				61,500,447	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 INCOME MIX

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				29,171,853	89.06
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				21,268,515	64.93
ARGENTINA	EUR	100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.25% 15/01/2028	77,768	0.24
BELGIUM	GBP	100,000	ANHEUSER-BUSCH INBEV SA/NV/OLD 9.750% 30/07/2024	159,889	0.49
BELGIUM	USD	40,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75% 23/01/2029	36,673	0.11
CHINA	USD	200,000	ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	177,376	0.54
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	173,125	0.53
DENMARK	USD	200,000	DANSKE BANK A/S PERP FRN	165,338	0.50
FRANCE	USD	200,000	BNP PARIBAS SA PERP FRN 144A	176,113	0.54
FRANCE	GBP	190,000	BNP PARIBAS SA 3.375% 23/01/2026	229,181	0.70
FRANCE	USD	200,000	BPCE SA 12.50% PERP	184,899	0.56
FRANCE	EUR	100,000	BURGER KING FRANCE SAS 6.00% 01/05/2024	107,048	0.33
FRANCE	GBP	200,000	ELECTRICITE DE FRANCE SA PERP FRN	233,736	0.71
FRANCE	EUR	100,000	LA FINANCIERE ATALIAN SAS 4.00% 15/05/2024	79,189	0.24
FRANCE	GBP	100,000	ORANGE SA 3.25% 15/01/2032	119,716	0.37
FRANCE	USD	200,000	SOCIETE GENERALE SA PERP FRN	174,471	0.53
FRANCE	EUR	100,000	TELEPERFORMANCE 1.875% 02/07/2025	101,087	0.31
GERMANY	USD	200,000	BAYER US FINANCE II LLC 3.50% 25/06/2021 144A	175,583	0.54
GERMANY	USD	200,000	COMMERZBANK AG 8.125% 19/09/2023	194,613	0.59
GERMANY	GBP	200,000	DEUTSCHE BANK AG PERP FRN	206,158	0.63
GERMANY	EUR	200,000	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	188,608	0.58
GERMANY	EUR	200,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	155,108	0.47
GERMANY	GBP	100,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 07/09/2021	115,911	0.35
GREAT BRITAIN	GBP	100,000	AA BOND CO LTD 2.75% 31/07/2023	104,925	0.32
GREAT BRITAIN	GBP	100,000	AA BOND CO LTD 4.875% 31/07/2024	112,935	0.34
GREAT BRITAIN	GBP	200,000	BARCLAYS BANK PLC 14.00% PERP	241,754	0.74
GREAT BRITAIN	USD	400,000	BARCLAYS PLC PERP FRN	350,805	1.08
GREAT BRITAIN	GBP	200,000	BOPARAN FINANCE PLC 5.25% 15/07/2019	160,325	0.49
GREAT BRITAIN	GBP	300,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	263,883	0.81
GREAT BRITAIN	EUR	200,000	BP CAPITAL MARKETS PLC 0.90% 03/07/2024	203,278	0.62
GREAT BRITAIN	GBP	200,000	CYBG PLC FRN 09/02/2026	230,648	0.70
GREAT BRITAIN	USD	200,000	ENQUEST PLC 7.00% 15/04/2022 144A	143,393	0.44
GREAT BRITAIN	GBP	100,000	GRAINGER PLC 3.375% 24/04/2028	116,044	0.35
GREAT BRITAIN	GBP	200,000	HEATHROW FUNDING LTD 5.225% 15/02/2023	263,467	0.80
GREAT BRITAIN	USD	200,000	HSBC BANK PLC PERP FRN	123,725	0.38
GREAT BRITAIN	GBP	100,000	INCOME CONTINGENT STUDENT LOANS 2 2007-2009 PLC 2.05% 24/07/2058 FRN	115,630	0.35
GREAT BRITAIN	GBP	100,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	108,411	0.33
GREAT BRITAIN	GBP	200,000	JEWEL UK BONDCO PLC 8.50% 15/04/2023	227,639	0.69
GREAT BRITAIN	GBP	200,000	JOHN LEWIS PLC 4.25% 18/12/2034	205,890	0.63
GREAT BRITAIN	GBP	200,000	MARKS & SPENCER PLC 4.75% 12/06/2025	249,742	0.76
GREAT BRITAIN	USD	400,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	274,981	0.85

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	200,000	NEXT GROUP PLC 3.625% 18/05/2028	233,178	0.71
GREAT BRITAIN	USD	200,000	PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	159,232	0.49
GREAT BRITAIN	USD	200,000	PRUDENTIAL PLC 5.25% PERP	172,797	0.53
GREAT BRITAIN	USD	100,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	81,879	0.25
GREAT BRITAIN	GBP	100,000	SHAFTESBURY CHINATOWN PLC 2.348% 30/09/2027	112,386	0.34
GREAT BRITAIN	GBP	100,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	105,031	0.32
GREAT BRITAIN	USD	250,000	STANDARD LIFE ABERDEEN PLC FRN 30/06/2048	203,471	0.62
GREAT BRITAIN	GBP	100,000	STONEGATE PUB CO FINANCING PLC FRN 15/03/2022	117,539	0.36
GREAT BRITAIN	GBP	200,000	VIRGIN MONEY HOLDINGS UK PLC PERP FRN	249,861	0.76
GREAT BRITAIN	EUR	200,000	VODAFONE GROUP PLC FRN 03/10/2078	192,876	0.59
GREAT BRITAIN	USD	200,000	VTR FINANCE BV 6.875% 15/01/2024	181,644	0.55
INDONESIA	IDR	1,600,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	102,108	0.31
ITALY	GBP	200,000	ENEL SPA FRN 10/09/2075	250,564	0.76
ITALY	EUR	200,000	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	189,902	0.58
ITALY	EUR	200,000	TEAMSYSTEM SPA FRN 15/04/2023	200,592	0.61
ITALY	EUR	400,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027	355,808	1.09
ITALY	USD	200,000	UNICREDIT SPA PERP FRN	163,736	0.50
KAZAKHSTAN	USD	200,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	189,859	0.58
LUXEMBOURG	EUR	100,000	ODYSSEY EUROPE HOLDCO SARL 8.00% 15/05/2023	97,127	0.30
MEXICO	EUR	200,000	PETROLEOS MEXICANOS 4.875% 21/02/2028	197,962	0.60
NETHERLANDS	EUR	100,000	PROMONTORIA HOLDING 264 BV 6.75% 15/08/2023	101,750	0.31
NETHERLANDS	EUR	100,000	SUNSHINE MID BV 6.50% 15/05/2026	98,986	0.30
PORTUGAL	EUR	400,000	BANCO COMERCIAL PORTUGUES SA FRN PERP	412,348	1.26
QATAR	USD	200,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.50% 23/04/2028	185,638	0.57
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD 6.35% 10/08/2028	180,183	0.55
SOUTH AFRICA	ZAR	1,500,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75% 28/02/2048	84,157	0.26
SPAIN	EUR	200,000	BANCO DE SABADELL SA FRN 12/12/2028	205,368	0.62
SPAIN	EUR	200,000	BANCO SANTANDER SA PERP FRN	198,258	0.61
SPAIN	USD	200,000	BANCO SANTANDER SA PERP FRN	176,283	0.54
SPAIN	EUR	200,000	CAIXABANK SA PERP FRN	176,514	0.54
SPAIN	EUR	100,000	EL CORTE INGLES SA 3.00% 15/03/2024	103,407	0.32
SPAIN	EUR	200,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	202,814	0.62
SPAIN	EUR	200,000	LIBERBANK SA FRN 14/03/2027	212,004	0.64
SPAIN	EUR	200,000	NAVIERA ARMAS SA FRN 31/07/2023	196,330	0.60
SPAIN	USD	150,000	TELEFONICA EMISIONES SAU 4.103% 08/03/2027	129,773	0.40
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	176,257	0.54
SWITZERLAND	USD	200,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN	153,322	0.47
THAILAND	USD	200,000	PTTEP TREASURY CENTER CO LTD PERP FRN	169,881	0.52
TURKEY	EUR	100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.20% 16/02/2026	103,044	0.31
UNITED ARAB EMIRATES	USD	200,000	ICD FUNDING LTD 4.625% 21/05/2024	177,049	0.54
UNITED STATES	USD	300,000	APPLE INC 3.85% 04/05/2043	255,381	0.78
UNITED STATES	GBP	100,000	AT&T INC 2.90% 04/12/2026	116,340	0.36
UNITED STATES	USD	100,000	AT&T INC 4.30% 15/12/2042	77,038	0.24
UNITED STATES	EUR	100,000	AXALTA COATING SYSTEMS LLC 4.250% 15/08/2024	104,635	0.32

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	100,000	BOOKING HOLDINGS INC 3.60% 01/06/2026	86,163	0.26
UNITED STATES	USD	240,000	COMCAST CORP 4.60% 15/10/2038	217,408	0.66
UNITED STATES	EUR	100,000	COTY INC 4.00% 15/04/2023	98,910	0.30
UNITED STATES	USD	100,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.45% 15/06/2023 144A	92,302	0.28
UNITED STATES	USD	300,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	328,648	1.00
UNITED STATES	EUR	200,000	IRON MOUNTAIN INC 3.0% 15/01/2025	199,356	0.61
UNITED STATES	USD	200,000	JBS INVESTMENTS II GMBH 7.00% 15/01/2026	181,066	0.55
UNITED STATES	USD	100,000	JOHNSON & JOHNSON 3.40% 15/01/2038	83,667	0.26
UNITED STATES	USD	100,000	JOHNSON & JOHNSON 4.375% 05/12/2033	94,641	0.29
UNITED STATES	USD	200,000	MICROSOFT CORP 3.625% 15/12/2023	182,227	0.56
UNITED STATES	EUR	100,000	SPECTRUM BRANDS INC 4.00% 01/10/2026	100,450	0.31
UNITED STATES	USD	200,000	TIME WARNER CABLE LLC 5.50% 01/09/2041	166,725	0.51
UNITED STATES	USD	2,500,000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/07/2020	2,197,460	6.71
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/07/2023	1,329,796	4.06
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	1,337,051	4.08
UNITED STATES	GBP	100,000	VERIZON COMMUNICATIONS INC 3.375% 27/10/2036	119,724	0.37
UNITED STATES	USD	100,000	WALMART INC 2.65% 15/12/2024	86,478	0.26
UNITED STATES	USD	100,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	83,066	0.25
SHARES, WARRANTS, RIGHTS				7,903,338	24.13
AUSTRALIA	AUD	18,688	AMCOR LTD	175,724	0.54
BRAZIL	USD	4,929	TELEFONICA BRASIL SA ADR	54,021	0.16
CANADA	CAD	6,548	CANADIAN NATURAL RESOURCES	163,214	0.50
FRANCE	EUR	2,967	BNP PARIBAS	133,678	0.41
FRANCE	EUR	9,808	CARREFOUR SA	176,544	0.54
FRANCE	EUR	16,995	FRANCE TELECOM SA	228,413	0.70
FRANCE	EUR	4,479	TOTAL SA	223,905	0.68
GERMANY	EUR	916	ALLIANZ SE-REG	179,169	0.55
GERMANY	EUR	2,311	BASF SE	154,814	0.47
GERMANY	EUR	5,683	DEUTSCHE POST AG-REG	155,260	0.47
GREAT BRITAIN	USD	1,096	AON PLC	165,098	0.50
GREAT BRITAIN	GBP	18,984	BAE SYSTEMS PLC	103,335	0.32
GREAT BRITAIN	GBP	38,507	BP PLC	240,371	0.74
GREAT BRITAIN	GBP	4,060	BRITISH AMERICAN TOBACCO PLC	130,820	0.40
GREAT BRITAIN	GBP	7,852	EASYJET PLC	112,584	0.34
GREAT BRITAIN	GBP	25,689	LEGAL & GENERAL GROUP PLC	84,200	0.26
GREAT BRITAIN	GBP	2,818	NEXT PLC	167,480	0.51
GREAT BRITAIN	GBP	15,651	ROLLS-ROYCE HOLDINGS PLC	174,591	0.54
GREAT BRITAIN	GBP	52,089	ROYAL BANK OF SCOTLAND GROUP PLC	161,664	0.49
GREAT BRITAIN	GBP	60,074	TESCO PLC	158,588	0.48
IRELAND	EUR	3,985	CRH PLC	110,942	0.34
ITALY	EUR	73,142	INTESA SANPAOLO	158,645	0.48
JAPAN	JPY	4,100	SUMITOMO MITSUI FINANCIAL GROUP	127,502	0.39
JAPAN	JPY	3,300	TOYOTA MOTOR CORP	174,346	0.53
NETHERLANDS	EUR	14,089	ING GROEP NV	163,883	0.50

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	4,315	KONINKLIJKE AHOLD DELHAIZE NV	97,843	0.30
NETHERLANDS	EUR	9,652	ROYAL DUTCH SHELL PLC-A SHS	264,754	0.81
NORWAY	NOK	6,815	STATOIL ASA	134,700	0.41
SOUTH KOREA	KRW	2,665	SAMSUNG ELECTRONICS-PFD	74,912	0.23
SPAIN	EUR	50,235	CRITERIA CAIXACORP SA	157,537	0.48
SWITZERLAND	CHF	2,357	ADECCO SA-REG	107,757	0.33
SWITZERLAND	CHF	2,651	NOVARTIS AG-REG	212,762	0.65
SWITZERLAND	CHF	927	ROCHE HOLDING AG-GENUSSCHEIN	226,612	0.69
SWITZERLAND	USD	1,974	TYCO ELECTRONICS LTD	142,308	0.43
TAIWAN	USD	5,205	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	178,498	0.54
UNITED STATES	USD	1,048	AMGEN INC	174,940	0.53
UNITED STATES	USD	633	BROADCOM INC	153,072	0.47
UNITED STATES	USD	2,342	CHEVRON CORP	245,943	0.76
UNITED STATES	USD	3,207	CITIGROUP INC	180,191	0.55
UNITED STATES	USD	2,594	GILEAD SCIENCES INC	148,118	0.45
UNITED STATES	USD	1,523	JPMORGAN CHASE & CO	139,580	0.43
UNITED STATES	USD	3,283	LAS VEGAS SANDS CORP	177,110	0.54
UNITED STATES	USD	1,267	MICROSOFT CORP	124,653	0.38
UNITED STATES	USD	2,197	NASDAQ OMX GROUP INC/THE	176,675	0.54
UNITED STATES	USD	5,756	PFIZER INC	219,129	0.67
UNITED STATES	USD	1,804	UNITED TECHNOLOGIES CORP	199,094	0.61
UNITED STATES	USD	3,212	VERIZON COMMUNICATIONS INC	160,558	0.49
UNITED STATES	USD	3,763	WELLS FARGO & CO	164,869	0.50
UNITED STATES	USD	3,190	WILLIAMS-SONOMA INC	162,932	0.50
TOTAL INVESTMENTS				29,171,853	89.06
NET CASH AT BANKS				3,058,998	9.34
OTHER NET ASSETS				524,907	1.60
TOTAL NET ASSETS				32,755,758	100.00

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FONDITALIA MILLENNIALS EQUITY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				75,086,127	97.63
SHARES, WARRANTS, RIGHTS				75,086,127	97.63
CHINA	USD	6,431	ALIBABA GROUP HOLDING LTD ADR	1,033,693	1.34
DENMARK	DKK	12,744	CHR HANSEN HOLDING A/S	1,141,317	1.48
FRANCE	EUR	14,677	DANONE	973,526	1.28
FRANCE	EUR	7,147	ESSILOR INTERNATIONAL	760,798	0.99
FRANCE	EUR	3,788	L'OREAL	840,557	1.09
FRANCE	EUR	3,170	LVMH MOET HENNESSY LOUIS VUITTON	957,340	1.24
FRANCE	EUR	4,387	UBISOFT ENTERTAINMENT SA	278,575	0.36
FRANCE	EUR	27,012	VIVENDI	694,208	0.90
GERMANY	EUR	3,620	ADIDAS AG	773,232	1.00
GERMANY	EUR	12,100	OSRAM LICHT AG	461,010	0.60
GERMANY	EUR	1,783	WIRECARD AG	214,852	0.28
GREAT BRITAIN	GBP	4,443	ASOS PLC	165,866	0.22
GREAT BRITAIN	USD	5,874	DELPHI AUTOMOTIVE PLC	428,724	0.56
GREAT BRITAIN	GBP	12,372	FEVERTREE DRINKS PLC	387,013	0.50
GREAT BRITAIN	GBP	11,533	INTERCONTINENTAL HOTELS GROUP PLC	607,500	0.79
GREAT BRITAIN	GBP	6,935	RECKITT BENCKISER GROUP PLC	467,167	0.61
GREAT BRITAIN	GBP	47,959	REED ELSEVIER PLC	968,592	1.26
GREAT BRITAIN	GBP	26,124	WH SMITH PLC	640,207	0.83
GREAT BRITAIN	GBP	48,575	WORKSPACE GROUP PLC	556,902	0.72
IRELAND	EUR	42,536	RYANAIR HOLDINGS PLC	516,812	0.67
ITALY	EUR	15,665	MONCLER SPA	528,224	0.69
ITALY	EUR	51,230	TECHNOGYM SPA 144A	576,850	0.75
JAPAN	JPY	3,900	DON QUIJOTE HOLDINGS CO LTD	204,291	0.27
JAPAN	JPY	3,600	EN-JAPAN INC	101,814	0.13
JAPAN	JPY	1,300	FAST RETAILING CO LTD	534,932	0.70
JAPAN	JPY	14,700	GMO PAYMENT GATEWAY INC	767,702	1.00
JAPAN	JPY	52,800	KEISEI ELECTRIC RAILWAY CO	1,582,833	2.06
JAPAN	JPY	40,200	NEXON CO LTD	560,377	0.73
JAPAN	JPY	400	NINTENDO CO LTD	96,055	0.12
JAPAN	JPY	117,400	RAKUTEN INC	811,315	1.05
JAPAN	JPY	53,700	RECRUIT HOLDINGS CO LTD	1,319,200	1.72
JAPAN	JPY	18,500	ROHM CO LTD	1,025,993	1.33
JAPAN	JPY	8,000	SHIMANO INC	1,067,213	1.39
JAPAN	JPY	53,300	SOFTBANK CORP	584,466	0.76
JAPAN	JPY	23,000	SONY CORP	969,098	1.26
JAPAN	JPY	11,100	START TODAY CO LTD	183,540	0.24
JAPAN	JPY	13,000	TORIDOLL HOLDINGS CORP	231,059	0.30
LUXEMBOURG	USD	8,002	SPOTIFY TECHNOLOGY SA	984,807	1.28
NETHERLANDS	EUR	7,378	KONINKLIJKE DSM NV	696,483	0.91
NETHERLANDS	EUR	16,136	UNILEVER NV-CVA	767,509	0.99
SPAIN	EUR	13,980	INDITEX SA	371,029	0.48

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

FONDITALIA MILLENNIALS EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	39,719	ASSA ABLOY AB	721,940	0.94
SWITZERLAND	CHF	5,234	DUFREY GROUP	466,947	0.61
UNITED STATES	USD	3,105	ACTIVISION BLIZZARD INC	114,907	0.15
UNITED STATES	USD	11,032	ALLERGAN PLC	1,334,168	1.73
UNITED STATES	USD	3,061	ALPHABET INC-RSP	3,028,339	3.94
UNITED STATES	USD	2,004	AMAZON.COM INC	2,885,940	3.75
UNITED STATES	USD	7,468	AMC NETWORKS INC	430,950	0.56
UNITED STATES	USD	27,085	APPLE INC	4,118,527	5.37
UNITED STATES	USD	5,478	AUTODESK INC	784,200	1.02
UNITED STATES	USD	6,978	AVALONBAY COMMUNITIES INC	1,192,701	1.55
UNITED STATES	USD	533	BOOKING HOLDINGS INC	794,346	1.03
UNITED STATES	USD	5,335	CARTER'S INC	456,523	0.59
UNITED STATES	USD	9,069	CTS CORP	255,815	0.33
UNITED STATES	USD	16,494	DELTA AIR LINES INC	718,163	0.93
UNITED STATES	USD	15,000	ELANCO ANIMAL HEALTH INC	398,349	0.52
UNITED STATES	USD	17,749	EQUITY RESIDENTIAL	1,148,611	1.49
UNITED STATES	USD	16,351	FACEBOOK INC	2,318,318	3.01
UNITED STATES	USD	32,572	FIRST SOLAR INC	1,503,169	1.95
UNITED STATES	USD	18,075	FISERV INC	1,344,315	1.75
UNITED STATES	USD	8,115	GRUBHUB INC	581,384	0.76
UNITED STATES	USD	5,647	HOME DEPOT INC	918,140	1.19
UNITED STATES	USD	3,060	IAC/INTERACTIVECORP	572,524	0.74
UNITED STATES	USD	31,165	LIVE NATION ENTERTAINMENT INC	1,547,987	2.01
UNITED STATES	USD	11,874	MASTERCARD INC-CLASS A	2,343,830	3.05
UNITED STATES	USD	5,740	MATCH GROUP INC	279,162	0.36
UNITED STATES	USD	39,266	MICROSOFT CORP	3,863,150	5.03
UNITED STATES	USD	5,889	MSCI INC-A	955,314	1.24
UNITED STATES	USD	2,069	NETFLIX INC	650,662	0.85
UNITED STATES	USD	21,368	NIKE INC-CLASS B	1,608,746	2.09
UNITED STATES	USD	10,297	NU SKIN ENTERPRISES INC	543,561	0.71
UNITED STATES	USD	4,588	NVIDIA CORP	621,538	0.81
UNITED STATES	USD	22,604	PAYPAL HOLDINGS INC	1,946,759	2.53
UNITED STATES	USD	21,337	STARBUCKS CORP	1,316,534	1.71
UNITED STATES	USD	12,239	T-MOBILE US INC	776,129	1.01
UNITED STATES	USD	18,737	VISA INC-CLASS A SHARES	2,437,274	3.17
UNITED STATES	USD	10,990	WALT DISNEY CO/THE	1,089,059	1.42
UNITED STATES	USD	17,450	XYLEM INC/NY	1,157,765	1.51
UNITED STATES	USD	12,419	ZOETIS INC	1,027,700	1.34
TOTAL INVESTMENTS				75,086,127	97.63
NET CASH AT BANKS				3,624,838	4.71
OTHER NET ASSETS				(1,801,629)	(2.34)
TOTAL NET ASSETS				76,909,336	100.00

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

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2019

FONDITALIA EURO CURRENCY	
SPAIN	22.77 %
ITALY	21.23 %
GERMANY	19.18 %
UNITED STATES	6.84 %
GREAT BRITAIN	6.24 %
FRANCE	5.16 %
NETHERLANDS	3.20 %
NORWAY	1.65 %
AUSTRALIA	1.39 %
OTHERS	6.63 %
	94.29 %
NET CASH AT BANKS	8.00 %
OTHER NET ASSETS	(2.29) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
(continued)	
OTHERS	25.16 %
	75.88 %
NET CASH AT BANKS	24.50 %
OTHER NET ASSETS	(0.38) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
FRANCE	28.73 %
ITALY	21.30 %
GERMANY	14.97 %
SPAIN	13.44 %
BELGIUM	8.50 %
NETHERLANDS	4.99 %
AUSTRIA	3.13 %
IRELAND	1.57 %
FINLAND	1.11 %
	97.74 %
NET CASH AT BANKS	0.12 %
OTHER NET ASSETS	2.14 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
FRANCE	24.67 %
ITALY	21.73 %
SPAIN	15.74 %
GERMANY	14.29 %
NETHERLANDS	5.02 %
BELGIUM	4.43 %
AUSTRIA	3.88 %
FINLAND	2.97 %
IRELAND	2.89 %
PORTUGAL	2.38 %
	98.00 %
NET CASH AT BANKS	0.98 %
OTHER NET ASSETS	1.02 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
UNITED STATES	97.93 %
JAPAN	13.13 %
GREAT BRITAIN	7.57 %
NETHERLANDS	3.12 %
GERMANY	2.91 %
CAYMAN ISLANDS	2.80 %
IRELAND	1.63 %
LUXEMBOURG	1.41 %
FRANCE	1.36 %
OTHERS	8.84 %
	140.70 %
NET CASH AT BANKS	1.77 %
OTHER NET ASSETS	(42.47) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	84.05 %
NETHERLANDS	6.89 %
GREAT BRITAIN	3.63 %
LUXEMBOURG	2.61 %
FRANCE	1.81 %
	98.99 %
NET CASH AT BANKS	0.94 %
OTHER NET ASSETS	0.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
SOUTH AFRICA	8.77 %
BRAZIL	7.75 %
CHINA	6.55 %
INDONESIA	6.17 %
GERMANY	5.21 %
HONG KONG	5.06 %
UNITED ARAB EMIRATES	3.89 %
MEXICO	3.81 %
ITALY	3.51 %

FONDITALIA EURO CORPORATE BOND	
FRANCE	18.67 %
UNITED STATES	14.98 %
GERMANY	12.73 %
GREAT BRITAIN	10.14 %
ITALY	9.50 %
SPAIN	7.58 %
NETHERLANDS	5.58 %
AUSTRALIA	2.56 %
BELGIUM	2.32 %
OTHERS	12.43 %
	96.49 %
NET CASH AT BANKS	4.16 %
OTHER NET ASSETS	(0.65) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
GREAT BRITAIN	21.78 %
FRANCE	12.46 %
GERMANY	8.00 %
CANADA	5.60 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2019

FONDITALIA EQUITY EUROPE	
(continued)	
SWITZERLAND	4.70 %
ITALY	4.05 %
IRELAND	3.58 %
SPAIN	2.87 %
NETHERLANDS	2.58 %
OTHERS	4.64 %
	70.26 %
NET CASH AT BANKS	28.22 %
OTHER NET ASSETS	1.52 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
(continued)	
OTHERS	9.77 %
	91.42 %
NET CASH AT BANKS	8.24 %
OTHER NET ASSETS	0.34 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY USA BLUE CHIP	
UNITED STATES	88.58 %
GREAT BRITAIN	3.59 %
IRELAND	2.67 %
GUERNSEY	1.00 %
	95.84 %
NET CASH AT BANKS	4.03 %
OTHER NET ASSETS	0.13 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
FRANCE	25.48 %
ITALY	24.16 %
GERMANY	20.87 %
SPAIN	14.14 %
NETHERLANDS	4.72 %
AUSTRIA	2.91 %
BELGIUM	2.79 %
FINLAND	1.58 %
IRELAND	1.57 %
	98.22 %
NET CASH AT BANKS	0.63 %
OTHER NET ASSETS	1.15 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
JAPAN	98.54 %
	98.54 %
NET CASH AT BANKS	2.11 %
OTHER NET ASSETS	(0.65) %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
UNITED STATES	52.51 %
BRAZIL	4.71 %
GREAT BRITAIN	4.53 %
NETHERLANDS	2.93 %
CHINA	2.90 %
CANADA	2.41 %
LUXEMBOURG	2.39 %
ITALY	2.31 %
FRANCE	2.10 %
OTHERS	18.29 %
	95.08 %
NET CASH AT BANKS	5.04 %
OTHER NET ASSETS	(0.12) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
CHINA	21.41 %
AUSTRALIA	14.48 %
HONG KONG	13.29 %
SOUTH KOREA	12.31 %
TAIWAN	9.40 %
INDIA	7.75 %
SINGAPORE	3.03 %
INDONESIA	2.39 %
THAILAND	2.23 %
OTHERS	6.36 %
	92.65 %
NET CASH AT BANKS	6.77 %
OTHER NET ASSETS	0.58 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
UNITED STATES	60.92 %
GREAT BRITAIN	7.77 %
CANADA	5.70 %
GERMANY	4.34 %
SWITZERLAND	4.15 %
NETHERLANDS	2.33 %
FRANCE	1.58 %
ITALY	1.44 %
JAPAN	1.44 %
OTHERS	7.84 %
	97.51 %
NET CASH AT BANKS	3.25 %
OTHER NET ASSETS	(0.76) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
UNITED STATES	34.25 %
ITALY	10.51 %
GERMANY	9.02 %
FRANCE	6.87 %
GREAT BRITAIN	5.89 %
JAPAN	5.33 %
SPAIN	3.76 %
IRELAND	3.31 %
NETHERLANDS	2.71 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2019

FONDITALIA BOND GLOBAL EMERGING MARKETS	
INDONESIA	4.57 %
CHINA	3.90 %
MEXICO	3.70 %
TURKEY	3.52 %
ARGENTINA	3.46 %
RUSSIA	3.40 %
UKRAINE	2.99 %
COLOMBIA	2.91 %
PHILIPPINES	2.87 %
OTHERS	66.81 %
	98.13 %
NET CASH AT BANKS	1.52 %
OTHER NET ASSETS	0.35 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS (continued)	
IRELAND	3.13 %
LUXEMBOURG	0.71 %
	98.80 %
NET CASH AT BANKS	1.16 %
OTHER NET ASSETS	0.04 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
CHINA	21.56 %
SOUTH KOREA	12.21 %
TAIWAN	9.33 %
INDIA	7.04 %
BRAZIL	6.89 %
SOUTH AFRICA	6.53 %
HONG KONG	6.16 %
RUSSIA	3.01 %
MEXICO	2.61 %
OTHERS	14.62 %
	89.96 %
NET CASH AT BANKS	9.21 %
OTHER NET ASSETS	0.83 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
IRELAND	50.08 %
LUXEMBOURG	27.97 %
UNITED STATES	10.61 %
SPAIN	4.70 %
FRANCE	1.79 %
DENMARK	1.30 %
SOUTH AFRICA	1.02 %
CANADA	0.81 %
SWITZERLAND	0.69 %
	98.97 %
NET CASH AT BANKS	3.68 %
OTHER NET ASSETS	(2.65) %
TOTAL NET ASSETS	100.00 %

FONDITALIA ALLOCATION RISK OPTIMIZATION	
LUXEMBOURG	55.06 %
IRELAND	11.44 %
ITALY	5.45 %
SPAIN	3.33 %
FRANCE	1.98 %
BELGIUM	1.89 %
GERMANY	1.41 %
AUSTRIA	1.38 %
FINLAND	0.92 %
OTHERS	1.17 %
	84.03 %
NET CASH AT BANKS	16.08 %
OTHER NET ASSETS	(0.11) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
FRANCE	33.63 %
GERMANY	14.58 %
ITALY	10.00 %
GREAT BRITAIN	9.22 %
SPAIN	6.35 %
NETHERLANDS	5.03 %
BELGIUM	4.26 %
CANADA	2.40 %
SWITZERLAND	0.97 %
PORTUGAL	0.54 %
	86.98 %
NET CASH AT BANKS	13.14 %
OTHER NET ASSETS	(0.12) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
FRANCE	39.04 %
GERMANY	31.15 %
NETHERLANDS	9.67 %
SPAIN	4.58 %
ITALY	4.05 %
FINLAND	3.31 %
GREAT BRITAIN	3.16 %

FONDITALIA EURO FINANCIALS	
FRANCE	23.05 %
NETHERLANDS	14.24 %
SPAIN	12.56 %
ITALY	11.48 %
GERMANY	11.33 %
BELGIUM	4.68 %
FINLAND	2.56 %
IRELAND	2.31 %
GREAT BRITAIN	1.89 %
OTHERS	2.96 %
	87.06 %
NET CASH AT BANKS	10.62 %
OTHER NET ASSETS	2.32 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2019

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	
IRELAND	92.39 %
	92.39 %
NET CASH AT BANKS	6.65 %
OTHER NET ASSETS	0.96 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1 (continued)	
GERMANY	0.00 %
	83.97 %
NET CASH AT BANKS	14.84 %
OTHER NET ASSETS	1.19 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
ITALY	32.99 %
GERMANY	11.18 %
FRANCE	10.19 %
UNITED STATES	9.79 %
GREAT BRITAIN	8.78 %
NETHERLANDS	8.33 %
SPAIN	3.81 %
MEXICO	3.61 %
AUSTRALIA	2.18 %
OTHERS	16.21 %
	107.07 %
NET CASH AT BANKS	8.43 %
OTHER NET ASSETS	(15.50) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
LUXEMBOURG	68.59 %
IRELAND	8.45 %
UNITED STATES	6.38 %
JERSEY	2.84 %
	86.26 %
NET CASH AT BANKS	12.59 %
OTHER NET ASSETS	1.15 %
TOTAL NET ASSETS	100.00 %

FONDITALIA DYNAMIC NEW ALLOCATION	
LUXEMBOURG	85.54 %
IRELAND	11.42 %
GERMANY	2.83 %
	99.79 %
NET CASH AT BANKS	0.50 %
OTHER NET ASSETS	(0.29) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
LUXEMBOURG	76.55 %
IRELAND	5.77 %
UNITED STATES	4.70 %
JERSEY	2.92 %
	89.94 %
NET CASH AT BANKS	9.00 %
OTHER NET ASSETS	1.06 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
UNITED STATES	45.28 %
GREAT BRITAIN	30.55 %
FRANCE	8.49 %
ITALY	4.11 %
GERMANY	2.78 %
JAPAN	2.46 %
CANADA	2.23 %
SWEDEN	1.53 %
SPAIN	1.40 %
AUSTRALIA	1.20 %
	100.03 %
NET CASH AT BANKS	0.80 %
OTHER NET ASSETS	(0.83) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE RISK PARITY	
IRELAND	42.07 %
LUXEMBOURG	41.45 %
JERSEY	10.09 %
GERMANY	4.03 %
	97.64 %
NET CASH AT BANKS	2.94 %
OTHER NET ASSETS	(0.58) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
LUXEMBOURG	55.70 %
UNITED STATES	16.67 %
IRELAND	8.50 %
JERSEY	3.10 %

FONDITALIA EQUITY INDIA	
INDIA	98.31 %
	98.31 %
NET CASH AT BANKS	2.14 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
CHINA	67.80 %
HONG KONG	18.24 %
UNITED STATES	1.58 %
CANADA	1.35 %
SOUTH KOREA	0.76 %
MACAO	0.60 %
CAYMAN ISLANDS	0.47 %
SINGAPORE	0.10 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2019

FONDITALIA EQUITY CHINA (continued)	
GREAT BRITAIN	0.08 %
OTHERS	0.11 %
	91.09 %
NET CASH AT BANKS	8.18 %
OTHER NET ASSETS	0.73 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND (continued)	
ARGENTINA	3.36 %
	84.39 %
NET CASH AT BANKS	15.58 %
OTHER NET ASSETS	0.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
BRAZIL	92.55 %
UNITED STATES	1.83 %
	94.38 %
NET CASH AT BANKS	4.85 %
OTHER NET ASSETS	0.77 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
GERMANY	30.11 %
SAUDI ARABIA	10.12 %
JAPAN	7.50 %
UNITED ARAB EMIRATES	6.17 %
BAHRAIN	5.20 %
ITALY	4.69 %
AUSTRALIA	3.72 %
NEW-ZEALAND	3.54 %
QATAR	3.33 %
OTHERS	7.38 %
	81.76 %
NET CASH AT BANKS	16.54 %
OTHER NET ASSETS	1.70 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
ITALY	45.16 %
FRANCE	11.11 %
GREAT BRITAIN	6.90 %
BELGIUM	5.45 %
SPAIN	4.73 %
UNITED STATES	4.48 %
GERMANY	1.26 %
LUXEMBOURG	0.36 %
SWITZERLAND	0.13 %
	79.58 %
NET CASH AT BANKS	19.60 %
OTHER NET ASSETS	0.82 %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
GERMANY	27.05 %
FRANCE	12.93 %
UNITED STATES	6.61 %
GREAT BRITAIN	5.76 %
NETHERLANDS	3.72 %
SPAIN	3.54 %
PORTUGAL	3.30 %
JAPAN	2.93 %
BELGIUM	2.17 %
OTHERS	16.33 %
	84.34 %
NET CASH AT BANKS	16.41 %
OTHER NET ASSETS	(0.75) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
ITALY	32.15 %
GERMANY	19.02 %
FRANCE	10.58 %
GREAT BRITAIN	5.62 %
SWITZERLAND	2.56 %
SPAIN	2.31 %
IRELAND	2.14 %
NETHERLANDS	1.69 %
AUSTRALIA	1.27 %
OTHERS	2.53 %
	79.87 %
NET CASH AT BANKS	18.62 %
OTHER NET ASSETS	1.51 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL CONVERTIBLES	
UNITED STATES	28.67 %
JAPAN	16.19 %
CHINA	10.87 %
FRANCE	9.52 %
GERMANY	6.35 %
GREAT BRITAIN	3.50 %
MEXICO	2.58 %
HONG KONG	2.33 %
ITALY	1.96 %
OTHERS	11.93 %
	93.90 %
NET CASH AT BANKS	7.96 %
OTHER NET ASSETS	(1.86) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
IRELAND	34.00 %
LUXEMBOURG	28.42 %
UNITED STATES	10.05 %
ITALY	8.56 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2019

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
HUNGARY	10.92 %
SOUTH AFRICA	10.45 %
PERU	9.82 %
RUSSIA	8.41 %
BRAZIL	7.39 %
UNITED STATES	6.97 %
COLOMBIA	5.74 %
POLAND	4.26 %
MALAYSIA	4.16 %
OTHERS	26.42 %
	94.54 %
NET CASH AT BANKS	3.94 %
OTHER NET ASSETS	1.52 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
GERMANY	15.56 %
FRANCE	13.90 %
UNITED STATES	11.92 %
GREAT BRITAIN	10.97 %
SPAIN	8.04 %
NETHERLANDS	7.88 %
BELGIUM	5.23 %
AUSTRIA	2.44 %
DENMARK	2.06 %
OTHERS	13.01 %
	91.01 %
NET CASH AT BANKS	11.81 %
OTHER NET ASSETS	(2.82) %
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
IRELAND	31.83 %
LUXEMBOURG	27.58 %
UNITED STATES	17.86 %
JERSEY	8.03 %
SPAIN	4.33 %
GERMANY	3.71 %
FRANCE	1.70 %
DENMARK	1.37 %
SOUTH AFRICA	1.07 %
OTHERS	1.58 %
	99.06 %
NET CASH AT BANKS	2.53 %
OTHER NET ASSETS	(1.59) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FINANCIAL CREDIT BOND	
GREAT BRITAIN	23.75 %
ITALY	17.25 %
FRANCE	15.64 %
SPAIN	13.76 %
UNITED STATES	6.94 %
SWITZERLAND	4.36 %
GERMANY	2.46 %
NETHERLANDS	2.08 %
LUXEMBOURG	1.21 %
MEXICO	0.54 %
	87.99 %
NET CASH AT BANKS	11.11 %
OTHER NET ASSETS	0.90 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
UNITED STATES	86.05 %
LUXEMBOURG	4.08 %
GREAT BRITAIN	2.74 %
IRELAND	1.63 %
CANADA	1.59 %
GERMANY	0.60 %
BRAZIL	0.52 %
AUSTRALIA	0.31 %
UNITED ARAB EMIRATES	0.22 %
OTHERS	0.51 %
	98.25 %
NET CASH AT BANKS	1.46 %
OTHER NET ASSETS	0.29 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CONSTANT RETURN	
UNITED STATES	45.82 %
DENMARK	8.06 %
FRANCE	6.98 %
CANADA	4.14 %
JAPAN	3.70 %
GERMANY	3.46 %
GREAT BRITAIN	3.39 %
CHINA	2.78 %
SOUTH KOREA	2.33 %
OTHERS	15.30 %
	95.96 %
NET CASH AT BANKS	2.21 %
OTHER NET ASSETS	1.83 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CRESCITA PROTETTA 80	
IRELAND	99.51 %
	99.51 %
NET CASH AT BANKS	0.48 %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2022	
UNITED STATES	37.73 %
LUXEMBOURG	5.37 %
GREAT BRITAIN	4.43 %
CANADA	3.94 %
MEXICO	3.74 %
TURKEY	3.40 %
INDONESIA	3.15 %
NIGERIA	2.84 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2019

FONDITALIA OBIETTIVO 2022	
(continued)	
FRANCE	2.56 %
OTHERS	26.47 %
	93.63 %
NET CASH AT BANKS	4.17 %
OTHER NET ASSETS	2.20 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2023	
GREAT BRITAIN	25.45 %
UNITED STATES	16.55 %
ITALY	11.37 %
FRANCE	8.55 %
LUXEMBOURG	5.72 %
NETHERLANDS	3.97 %
SWEDEN	3.16 %
RUSSIA	3.05 %
IRELAND	2.42 %
OTHERS	16.69 %
	96.93 %
NET CASH AT BANKS	0.76 %
OTHER NET ASSETS	2.31 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO EMERGENTI	
LUXEMBOURG	10.88 %
BRAZIL	8.38 %
CHINA	7.65 %
MEXICO	6.90 %
TURKEY	6.05 %
RUSSIA	5.62 %
INDIA	4.92 %
UNITED ARAB EMIRATES	4.07 %
SOUTH KOREA	3.97 %
OTHERS	38.00 %
	96.44 %
NET CASH AT BANKS	1.23 %
OTHER NET ASSETS	2.33 %
TOTAL NET ASSETS	100.00 %

FONDITALIA MULTI CREDIT FUND	
FRANCE	26.94 %
GERMANY	14.44 %
UNITED STATES	14.07 %
ITALY	10.07 %
NETHERLANDS	6.83 %
GREAT BRITAIN	5.22 %
SPAIN	4.72 %
PORTUGAL	3.45 %
BELGIUM	3.21 %
OTHERS	7.96 %
	96.91 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	2.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	
UNITED STATES	25.56 %
GREAT BRITAIN	25.15 %
IRELAND	5.49 %
NETHERLANDS	5.35 %
ITALY	4.35 %
AUSTRALIA	4.13 %
SPAIN	3.71 %
MEXICO	2.42 %
BRAZIL	2.28 %
OTHERS	16.17 %
	94.61 %
NET CASH AT BANKS	4.65 %
OTHER NET ASSETS	0.74 %
TOTAL NET ASSETS	100.00 %

FONDITALIA AFRICA & MIDDLE EAST EQUITY	
SOUTH AFRICA	34.60 %
CURACAO	9.69 %
NETHERLANDS	9.25 %
UNITED ARAB EMIRATES	9.10 %
QATAR	8.54 %
KUWAIT	5.34 %
IRELAND	3.92 %
MOROCCO	3.29 %
EGYPT	2.82 %
OTHERS	7.55 %
	94.10 %
NET CASH AT BANKS	6.32 %
OTHER NET ASSETS	(0.42) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURIZON COLLECTION 2023	
ITALY	25.86 %
LUXEMBOURG	24.35 %
UNITED STATES	18.26 %
FRANCE	3.80 %
NETHERLANDS	3.79 %
GERMANY	3.21 %
GREAT BRITAIN	2.87 %
CANADA	2.14 %
NORWAY	2.08 %
OTHERS	10.04 %
	96.40 %
NET CASH AT BANKS	1.37 %
OTHER NET ASSETS	2.23 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INCOME MIX	
UNITED STATES	30.44 %
GREAT BRITAIN	20.78 %
FRANCE	6.62 %
SPAIN	5.37 %
GERMANY	4.65 %
ITALY	4.02 %
SWITZERLAND	3.11 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2019

FONDITALIA INCOME MIX	
(continued)	
NETHERLANDS	2.22 %
PORTUGAL	1.26 %
OTHERS	10.59 %
	<hr/>
	89.06 %
NET CASH AT BANKS	9.34 %
OTHER NET ASSETS	1.60 %
TOTAL NET ASSETS	<hr/>
	100.00 %

FONDITALIA MILLENNIALS EQUITY	
UNITED STATES	61.20 %
JAPAN	13.06 %
FRANCE	5.86 %
GREAT BRITAIN	5.49 %
NETHERLANDS	1.90 %
GERMANY	1.88 %
DENMARK	1.48 %
ITALY	1.44 %
CHINA	1.34 %
OTHERS	3.98 %
	<hr/>
	97.63 %
NET CASH AT BANKS	4.71 %
OTHER NET ASSETS	(2.34) %
TOTAL NET ASSETS	<hr/>
	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2019

FONDITALIA EURO CURRENCY	
Government	52.64 %
Banks	12.79 %
Diversified Financial Services	9.01 %
Thriffs & Mortgage Finance	1.84 %
Consumer Finance	1.72 %
Automobile Manufacturers	1.69 %
Electric Utilities	1.41 %
Tobacco	1.15 %
Regional Banks	1.15 %
Others	10.89 %
	94.29 %
NET CASH AT BANKS	8.00 %
OTHER NET ASSETS	(2.29) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
Government	98.00 %
	98.00 %
NET CASH AT BANKS	0.98 %
OTHER NET ASSETS	1.02 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
Government	97.74 %
	97.74 %
NET CASH AT BANKS	0.12 %
OTHER NET ASSETS	2.14 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
Banks	13.01 %
Electric Utilities	11.72 %
Integrated Oil & Gas	11.18 %
Multi-Line Insurance	6.13 %
Diversified Financial Services	5.81 %
Automobile Manufacturers	5.34 %
Highways & Railtracks	4.14 %
Construction & Farm Machinery & Heavy Trucks	4.12 %
Oil & Gas Drilling	3.41 %
Others	34.13 %
	98.99 %
NET CASH AT BANKS	0.94 %
OTHER NET ASSETS	0.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
Thriffs & Mortgage Finance	48.97 %
Government	24.67 %
Banks	14.50 %
Diversified Financial Services	8.95 %
Specialized Finance	6.40 %
Undefined	5.57 %
Consumer Finance	4.41 %
Diversified Capital Markets	3.41 %
Automobile Manufacturers	1.81 %
Others	22.01 %
	140.70 %
NET CASH AT BANKS	1.77 %
OTHER NET ASSETS	(42.47) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
Banks	15.90 %
Diversified Financial Services	10.50 %
Electric Utilities	8.07 %
Automobile Manufacturers	4.37 %
Integrated Telecommunication Services	4.31 %
Government	3.84 %
Integrated Oil & Gas	3.51 %
Multi-Line Insurance	2.99 %
Pharmaceuticals	2.32 %
Others	40.68 %
	96.49 %
NET CASH AT BANKS	4.16 %
OTHER NET ASSETS	(0.65) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
Government	27.07 %
Banks	6.69 %
Real Estate Development	3.77 %
Integrated Oil & Gas	2.70 %
Wireless Telecommunication Services	2.58 %
Real Estate Management & Development	2.29 %
Oil & Gas Refining & Marketing & Transportation	2.24 %
Packaged Foods & Meats	2.15 %
Marine	2.08 %
Others	24.31 %
	75.88 %
NET CASH AT BANKS	24.50 %
OTHER NET ASSETS	(0.38) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
Pharmaceuticals	7.61 %
Banks	7.43 %
Integrated Oil & Gas	7.00 %
Packaged Foods & Meats	4.68 %
Apparel Retail	4.14 %
Gold	3.25 %
Multi-Utilities & Unregulated Power	2.64 %
Tobacco	2.50 %
Airlines	2.49 %
Others	28.52 %
	70.26 %
NET CASH AT BANKS	28.22 %
OTHER NET ASSETS	1.52 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2019

FONDITALIA EQUITY USA BLUE CHIP	
Application Software	8.36 %
Diversified Financial Services	7.64 %
Aerospace & Defense	6.71 %
Pharmaceuticals	6.47 %
Data Processing & Outsourced Services	5.31 %
Internet Software & Services	4.76 %
Internet Retail	4.36 %
Home Improvement Retail	4.21 %
Integrated Oil & Gas	4.19 %
Others	43.83 %
	95.84 %
NET CASH AT BANKS	4.03 %
OTHER NET ASSETS	0.13 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
(continued)	
Aerospace & Defense	2.64 %
Automobile Manufacturers	2.56 %
Data Processing & Outsourced Services	2.00 %
Others	40.32 %
	91.42 %
NET CASH AT BANKS	8.24 %
OTHER NET ASSETS	0.34 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
Government	98.22 %
	98.22 %
NET CASH AT BANKS	0.63 %
OTHER NET ASSETS	1.15 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
Automobile Manufacturers	7.12 %
Pharmaceuticals	6.69 %
Banks	5.41 %
Wireless Telecommunication Services	4.30 %
Electronic Equipment & Instruments	3.61 %
Industrial Machinery	3.41 %
Railroads	3.18 %
Trading Companies & Distributors	3.14 %
Electronic Components	2.96 %
Others	58.72 %
	98.54 %
NET CASH AT BANKS	2.11 %
OTHER NET ASSETS	(0.65) %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
Integrated Telecommunication Services	6.00 %
Broadcasting & Cable TV	5.92 %
Diversified Financial Services	5.51 %
Banks	5.45 %
Oil & Gas Exploration & Production	4.90 %
Oil & Gas Drilling	3.96 %
Integrated Oil & Gas	3.48 %
Wireless Telecommunication Services	3.36 %
Real Estate Development	3.26 %
Others	53.24 %
	95.08 %
NET CASH AT BANKS	5.04 %
OTHER NET ASSETS	(0.12) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
Banks	16.24 %
Semiconductors	8.42 %
Internet Software & Services	6.05 %
Internet Retail	5.12 %
Life & Health Insurance	4.18 %
Diversified Metals & Mining	3.07 %
Property & Casualty Insurance	2.36 %
Real Estate Management & Development	2.21 %
Real Estate Development	2.18 %
Others	42.82 %
	92.65 %
NET CASH AT BANKS	6.77 %
OTHER NET ASSETS	0.58 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
Pharmaceuticals	8.75 %
Packaged Foods & Meats	7.79 %
Integrated Telecommunication Services	5.00 %
Gas Utilities	4.91 %
Tobacco	4.05 %
Health Care Equipment	3.63 %
Electric Utilities	3.55 %
Banks	3.45 %
Air Freight & Logistics	3.43 %
Others	52.95 %
	97.51 %
NET CASH AT BANKS	3.25 %
OTHER NET ASSETS	(0.76) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
Government	20.34 %
Banks	7.49 %
Integrated Oil & Gas	4.49 %
Pharmaceuticals	4.12 %
Application Software	3.74 %
Diversified Financial Services	3.72 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2019

FONDITALIA BOND GLOBAL EMERGING MARKETS	
Government	78.45 %
Integrated Oil & Gas	4.31 %
Banks	3.60 %
Electric Utilities	2.84 %
Oil & Gas Exploration & Production	1.61 %
Oil & Gas Drilling	1.11 %
Diversified Metals & Mining	1.02 %
Diversified Capital Markets	0.90 %
Diversified Financial Services	0.86 %
Others	3.43 %
	98.13 %
NET CASH AT BANKS	1.52 %
OTHER NET ASSETS	0.35 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS (continued)	
Others	38.47 %
	98.80 %
NET CASH AT BANKS	1.16 %
OTHER NET ASSETS	0.04 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
Banks	17.11 %
Semiconductors	8.38 %
Internet Software & Services	5.98 %
Internet Retail	5.81 %
Integrated Oil & Gas	3.48 %
Real Estate Development	2.93 %
Wireless Telecommunication Services	2.55 %
Life & Health Insurance	1.88 %
Packaged Foods & Meats	1.76 %
Others	40.08 %
	89.96 %
NET CASH AT BANKS	9.21 %
OTHER NET ASSETS	0.83 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
Diversified Financial Services	77.03 %
Government	5.05 %
Banks	4.26 %
Application Software	1.64 %
Gold	1.49 %
Internet Software & Services	1.44 %
Integrated Oil & Gas	1.15 %
Internet Retail	0.91 %
Hypermarkets & Supermarkets	0.87 %
Others	5.13 %
	98.97 %
NET CASH AT BANKS	3.68 %
OTHER NET ASSETS	(2.65) %
TOTAL NET ASSETS	100.00 %

FONDITALIA ALLOCATION RISK OPTIMIZATION	
Diversified Financial Services	65.68 %
Government	18.35 %
	84.03 %
NET CASH AT BANKS	16.08 %
OTHER NET ASSETS	(0.11) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
Integrated Oil & Gas	19.15 %
Pharmaceuticals	10.43 %
Electric Utilities	9.27 %
Packaged Foods & Meats	9.15 %
Diversified Chemicals	6.55 %
Multi-Utilities & Unregulated Power	6.43 %
Brewers	4.78 %
Environmental Services	3.07 %
Personal Products	2.99 %
Others	15.16 %
	86.98 %
NET CASH AT BANKS	13.14 %
OTHER NET ASSETS	(0.12) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
Automobile Manufacturers	12.60 %
Aerospace & Defense	9.24 %
Apparel, Accessories & Luxury Goods	8.01 %
Industrial Conglomerates	5.89 %
Electrical Components & Equipment	5.47 %
Construction & Engineering	5.44 %
Industrial Gases	4.71 %
Specialty Chemicals	4.49 %
Diversified Chemicals	4.48 %

FONDITALIA EURO FINANCIALS	
Banks	52.66 %
Multi-Line Insurance	17.11 %
Diversified Financial Services	4.58 %
Life & Health Insurance	3.81 %
Reinsurance	3.57 %
Multi-Sector Holdings	1.94 %
Specialized Finance	1.50 %
Investment Banking and Brokerage	1.25 %
Asset Management & Depositary Bank	0.64 %
	87.06 %
NET CASH AT BANKS	10.62 %
OTHER NET ASSETS	2.32 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2019

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	
Diversified Financial Services	92.39 %
	92.39 %
NET CASH AT BANKS	6.65 %
OTHER NET ASSETS	0.96 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2 (continued)	
Consumer Finances	2.89 %
	86.26 %
NET CASH AT BANKS	12.59 %
OTHER NET ASSETS	1.15 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
Government	32.63 %
Banks	24.53 %
Diversified Financial Services	11.43 %
Consumer Finance	6.29 %
Automobile Manufacturers	5.58 %
Integrated Oil & Gas	3.74 %
Construction Materials	1.99 %
Electric Utilities	1.85 %
Multi-Sector Holdings	1.36 %
Others	17.67 %
	107.07 %
NET CASH AT BANKS	8.43 %
OTHER NET ASSETS	(15.50) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
Diversified Financial Services	82.27 %
Government	4.70 %
Consumer Finances	2.97 %
	89.94 %
NET CASH AT BANKS	9.00 %
OTHER NET ASSETS	1.06 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE RISK PARITY	
Diversified Financial Services	97.64 %
Consumer Finances	0.00 %
	97.64 %
NET CASH AT BANKS	2.94 %
OTHER NET ASSETS	(0.58) %
TOTAL NET ASSETS	100.00 %

FONDITALIA DYNAMIC NEW ALLOCATION	
Diversified Financial Services	99.79 %
	99.79 %
NET CASH AT BANKS	0.50 %
OTHER NET ASSETS	(0.29) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
IT Consulting & Services	16.49 %
Banks	11.72 %
Consumer Finance	10.87 %
Oil & Gas Refining & Marketing & Transportation	10.74 %
Automobile Manufacturers	6.59 %
Household Products	4.72 %
Pharmaceuticals	3.96 %
Construction Materials	3.52 %
Construction & Engineering	2.74 %
Others	26.96 %
	98.31 %
NET CASH AT BANKS	2.14 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
Government	100.03 %
	100.03 %
NET CASH AT BANKS	0.80 %
OTHER NET ASSETS	(0.83) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
Diversified Financial Services	64.30 %
Government	16.67 %
Consumer Finances	3.00 %
Oil & Gas Exploration & Production	0.00 %
	83.97 %
NET CASH AT BANKS	14.84 %
OTHER NET ASSETS	1.19 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
Banks	14.71 %
Internet Retail	12.47 %
Internet Software & Services	12.26 %
Life & Health Insurance	5.79 %
Real Estate Development	4.53 %
Wireless Telecommunication Services	3.93 %
Integrated Oil & Gas	2.55 %
Oil & Gas Exploration & Production	2.22 %
Auto Parts & Equipment	1.75 %

FONDITALIA CORE 2	
Diversified Financial Services	76.99 %
Government	6.38 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2019

FONDITALIA EQUITY CHINA	
(continued)	
Others	30.88 %
	91.09 %
NET CASH AT BANKS	8.18 %
OTHER NET ASSETS	0.73 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
Diversified Financial Services	62.42 %
Government	21.97 %
	84.39 %
NET CASH AT BANKS	15.58 %
OTHER NET ASSETS	0.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
Banks	21.67 %
Diversified Metals & Mining	8.71 %
Integrated Oil & Gas	8.51 %
Diversified Financial Services	5.73 %
Electric Utilities	4.31 %
Brewers	3.67 %
Commodity Chemicals	2.83 %
Paper Products	2.58 %
General Merchandise Stores	2.57 %
Others	33.80 %
	94.38 %
NET CASH AT BANKS	4.85 %
OTHER NET ASSETS	0.77 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
Government	81.76 %
	81.76 %
NET CASH AT BANKS	16.54 %
OTHER NET ASSETS	1.70 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
Banks	23.21 %
Diversified Financial Services	15.82 %
Government	10.56 %
Automobile Manufacturers	5.16 %
Integrated Oil & Gas	3.30 %
Electric Utilities	2.92 %
Brewers	2.80 %
Multi-Line Insurance	2.16 %
Gas Utilities	1.99 %
Others	11.66 %
	79.58 %
NET CASH AT BANKS	19.60 %
OTHER NET ASSETS	0.82 %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
Government	49.71 %
Electric Utilities	8.60 %
Diversified Financial Services	7.75 %
Supranational	5.47 %
Banks	4.52 %
Regional Banks	2.08 %
Diversified REITS	1.53 %
Packaged Foods & Meats	1.10 %
Consumer Finance	1.07 %
Others	2.51 %
	84.34 %
NET CASH AT BANKS	16.41 %
OTHER NET ASSETS	(0.75) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
Government	43.26 %
Banks	5.08 %
Automobile Manufacturers	4.28 %
Diversified Metals & Mining	2.95 %
Integrated Oil & Gas	2.78 %
Pharmaceuticals	2.60 %
Aerospace & Defense	2.07 %
Construction Materials	2.04 %
Construction & Farm Machinery & Heavy Trucks	1.87 %
Others	12.94 %
	79.87 %
NET CASH AT BANKS	18.62 %
OTHER NET ASSETS	1.51 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL CONVERTIBLES	
Wireless Telecommunication	5.37 %
Services	5.00 %
Semiconductors & Semiconductor	5.00 %
Equipment	4.47 %
Real Estate Development	4.14 %
Application Software	4.13 %
Internet Retail	4.13 %
Diversified REITS	3.39 %
Semiconductors	3.26 %
Internet Software & Services	3.14 %
Diversified Financial Services	3.08 %
Others	57.92 %
	93.90 %
NET CASH AT BANKS	7.96 %
OTHER NET ASSETS	(1.86) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
Government	78.02 %
Diversified Financial Services	5.85 %
Banks	4.57 %
Supranational	2.92 %
Agencies	0.95 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2019

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
(continued)	
Oil & Gas Exploration & Production	0.69 %
Electric Utilities	0.61 %
Integrated Oil & Gas	0.60 %
Highways & Railtracks	0.19 %
Trucking	0.14 %
	94.54 %
NET CASH AT BANKS	3.94 %
OTHER NET ASSETS	1.52 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
Banks	27.43 %
Diversified Financial Services	18.70 %
Automobile Manufacturers	6.26 %
Multi-Sector Holdings	3.10 %
Diversified Chemicals	2.85 %
Consumer Finance	2.85 %
Integrated Telecommunication Services	2.25 %
Electric Utilities	2.18 %
Diversified Real Estate Activities	2.07 %
Others	23.32 %
	91.01 %
NET CASH AT BANKS	11.81 %
OTHER NET ASSETS	(2.82) %
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
Diversified Financial Services	65.37 %
Government	10.51 %
Oil & Gas Drilling	5.16 %
Banks	4.22 %
Application Software	1.76 %
Gold	1.57 %
Internet Software & Services	1.50 %
Integrated Oil & Gas	1.37 %
Internet Retail	0.98 %
Others	6.62 %
	99.06 %
NET CASH AT BANKS	2.53 %
OTHER NET ASSETS	(1.59) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FINANCIAL CREDIT BOND	
Banks	40.84 %
Diversified Financial Services	38.10 %
Multi-Line Insurance	5.22 %
Diversified Capital Markets	2.00 %
Reinsurance	1.13 %
Life & Health Insurance	0.42 %
Regional Banks	0.28 %
	87.99 %
NET CASH AT BANKS	11.11 %
OTHER NET ASSETS	0.90 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
Broadcasting & Cable TV	7.55 %
Diversified Financial Services	6.49 %
Casinos & Gaming	6.38 %
Health Care Facilities	5.96 %
Oil & Gas Drilling	4.88 %
Oil & Gas Exploration & Production	4.66 %
Wireless Telecommunication Services	4.57 %
Consumer Finance	3.65 %
Integrated Telecommunication Services	3.58 %
Others	50.53 %
	98.25 %
NET CASH AT BANKS	1.46 %
OTHER NET ASSETS	0.29 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CONSTANT RETURN	
Banks	8.40 %
Thriffs & Mortgage Finance	7.37 %
Consumer Finance	5.73 %
Government	5.68 %
Pharmaceuticals	5.14 %
Integrated Telecommunication Services	3.32 %
Semiconductors	2.80 %
Systems Software	2.48 %
IT Consulting & Services	2.35 %
Others	52.69 %
	95.96 %
NET CASH AT BANKS	2.21 %
OTHER NET ASSETS	1.83 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CRESCITA PROTETTA 80	
Diversified Financial Services	99.51 %
	99.51 %
NET CASH AT BANKS	0.48 %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2022	
Banks	9.71 %
Diversified Financial Services	9.64 %
Casinos & Gaming	4.28 %
Wireless Telecommunication Services	3.88 %
Heavy Electrical Equipment	3.48 %
Marine	3.06 %
Consumer Finance	2.85 %
Electric Utilities	2.83 %
Integrated Telecommunication Services	2.83 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2019

FONDITALIA OBIETTIVO 2022	
(continued)	
Others	51.07 %
	93.63 %
NET CASH AT BANKS	4.17 %
OTHER NET ASSETS	2.20 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2023	
Diversified Financial Services	11.42 %
Integrated Telecommunication Services	4.42 %
Real Estate Development	4.06 %
Broadcasting & Cable TV	3.98 %
Wireless Telecommunication Services	3.26 %
Consumer Finance	2.93 %
Heavy Electrical Equipment	2.88 %
Diversified Commercial Services	2.76 %
Pharmaceuticals	2.68 %
Others	58.54 %
	96.93 %
NET CASH AT BANKS	0.76 %
OTHER NET ASSETS	2.31 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO EMERGENTI	
Banks	20.66 %
Diversified Financial Services	13.61 %
Integrated Oil & Gas	8.33 %
Government	4.83 %
Oil & Gas Exploration & Production	4.14 %
Electric Utilities	3.70 %
Integrated Telecommunication Services	3.48 %
Diversified Metals & Mining	2.76 %
Real Estate Development	2.74 %
Others	32.19 %
	96.44 %
NET CASH AT BANKS	1.23 %
OTHER NET ASSETS	2.33 %
TOTAL NET ASSETS	100.00 %

FONDITALIA MULTI CREDIT FUND	
Diversified Financial Services	35.83 %
Banks	18.06 %
Integrated Telecommunication Services	6.23 %
Electric Utilities	4.85 %
Automobile Manufacturers	4.82 %
Pharmaceuticals	3.16 %
Housewares & Specialties	2.81 %
Real Estate Development	2.17 %
Multi-Line Insurance	2.15 %
Others	16.83 %
	96.91 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	2.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	
Government	25.00 %
Diversified Financial Services	21.99 %
Banks	15.37 %
Multi-Line Insurance	4.84 %
Life & Health Insurance	2.78 %
Consumer Finance	2.38 %
Wireless Telecommunication Services	2.25 %
Integrated Oil & Gas	2.23 %
Broadcasting & Cable TV	1.97 %
Others	15.80 %
	94.61 %
NET CASH AT BANKS	4.65 %
OTHER NET ASSETS	0.74 %
TOTAL NET ASSETS	100.00 %

FONDITALIA AFRICA & MIDDLE EAST EQUITY	
Banks	35.49 %
Diversified Financial Services	13.00 %
Cable & Satellite	9.61 %
Commodity Chemicals	5.71 %
Real Estate Development	4.13 %
Wireless Telecommunication Services	2.85 %
Integrated Oil & Gas	2.74 %
General Merchandise Stores	1.74 %
Packaged Foods & Meats	1.72 %
Others	17.11 %
	94.10 %
NET CASH AT BANKS	6.32 %
OTHER NET ASSETS	(0.42) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURIZON COLLECTION 2023	
Government	26.16 %
Diversified Financial Services	23.35 %
Banks	6.17 %
Supranational	5.22 %
Agencies	3.57 %
Electric Utilities	2.11 %
Integrated Oil & Gas	1.72 %
Investment Banking and Brokerage	1.32 %
Packaged Foods & Meats	1.13 %
Others	25.65 %
	96.40 %
NET CASH AT BANKS	1.37 %
OTHER NET ASSETS	2.23 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INCOME MIX	
Government	17.65 %
Banks	13.36 %
Diversified Financial Services	6.81 %
Integrated Oil & Gas	4.62 %
Integrated Telecommunication Services	4.18 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2019

FONDITALIA INCOME MIX	
(continued)	
Pharmaceuticals	3.10 %
Electric Utilities	2.64 %
Department Stores	2.22 %
Agricultural Products	1.85 %
Others	32.63 %
	<hr/>
	89.06 %
NET CASH AT BANKS	9.34 %
OTHER NET ASSETS	1.60 %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA MILLENNIALS EQUITY	
Internet Retail	9.24 %
Data Processing & Outsourced Services	8.25 %
Internet Software & Services	8.05 %
Application Software	8.02 %
Movies & Entertainment	5.61 %
Manufactures and markets communications and office equipment	5.37 %
Packaged Foods & Meats	3.75 %
Pharmaceuticals	3.59 %
Diversified Financial Services	3.53 %
Others	42.22 %
	<hr/>
	97.63 %
NET CASH AT BANKS	4.71 %
OTHER NET ASSETS	(2.34) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA

FEBRUARY 28, 2019

CURRENCY EXCHANGE RATES

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

		EUR equals
AED	U.A.E DIRHAM	4.182450
ARS	ARGENTINA PESO	44.27115
AUD	AUSTRALIA DOLLAR	1.600550
BRL	BRAZIL REAL	4.270400
CAD	CANADA DOLLAR	1.499650
CHF	SWITZERLAND FRANC	1.134350
CLP	CHILI PESO	745.649267
CNY	CHINA YUAN RENMINBI	7.613550
COP	COLOMBIA PESO	3,506.285543
CZK	CZECH KORUNA	25.617000
DKK	DENMARK KRONE	7.461150
DOP	DOMINICAN PESO	57.595450
EGP	EGYPTIAN POUND	19.950000
GBP	GREAT BRITAIN POUND	0.856100
HKD	HONG KONG DOLLAR	8.938600
HUF	HUNGARY FORINT	315.870000
IDR	INDONESIA RUPIAH	16,018662500
ILS	ISRAELI SHEKEL	4.125700
INR	INDIA RUPEE	80.991450
JPY	JAPAN YEN	126.760100
KES	KENYAN SHILLING	113.813050
KRW	KOREA (SOUTH) WON	1,280695900
KWD	KUWAITI DINAR	0.345600
KZT	KAZAHSTAN TENGE	426.221150
MAD	MOROCCO DIRHAM	10.875000
MXN	MEXICO PESO	21.942250
MYR	MALAYSIA RINGITT	4.630500
NGN	NIGERIA NAIRA	410.786050
NOK	NORWAY KRONE	9.731750
NZD	NEW ZEALAND DOLLAR	1.670850
PEN	PERU NUEVO SOL	3.764550
PHP	PHILIPPINES PESO	58.593550
PLN	POLAND ZLOTY	4.302550
QAR	QATARI RIYAL	4.146000
RON	ROMANIAN LEU	4.745550
RUB	RUSSIA RUBLE	75.036050
SEK	SWEDEN KRONA	10.511000
SGD	SINGAPORE DOLLAR	1.538600
THB	THAILAND BAHT	35.883300
TRY	TURKEY LIRA	6.073850

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

FONDITALIA

FEBRUARY 28, 2019

TWD	TAIWAN NEW DOLLAR	35.045200
USD	UNITED STATES DOLLAR	1.138700
UYU	URUGUAYAN PESO	37.218400
ZAR	SOUTH AFRICA RAND	16.010100

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

FONDITALIA

Investment in Financial Derivative Instruments

	FUTURES	OPTIONS	FORWARDS	SWAPS
FONDITALIA EURO CURRENCY				✓
FONDITALIA EURO BOND LONG TERM	✓	✓	✓	
FONDITALIA BOND US PLUS	✓	✓	✓	✓
FONDITALIA FLEXIBLE EMERGING MARKETS	✓	✓	✓	✓
FONDITALIA EURO BOND	✓	✓	✓	
FONDITALIA EQUITY ITALY				
FONDITALIA EURO CORPORATE BOND	✓		✓	✓
FONDITALIA EQUITY EUROPE	✓	✓	✓	
FONDITALIA EQUITY USA BLUE CHIP				
FONDITALIA EQUITY JAPAN	✓			
FONDITALIA EQUITY PACIFIC EX JAPAN	✓	✓	✓	
FONDITALIA GLOBAL	✓	✓	✓	✓
FONDITALIA EURO BOND DEFENSIVE	✓	✓	✓	
FONDITALIA BOND GLOBAL HIGH YIELD	✓		✓	✓
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	✓			
FONDITALIA BOND GLOBAL EMERGING MARKETS			✓	
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	✓	✓	✓	
FONDITALIA ALLOCATION RISK OPTIMIZATION	✓		✓	
FONDITALIA EURO CYCLICALS				
FONDITALIA GLOBAL INCOME	✓	✓	✓	
FONDITALIA EURO EQUITY DEFENSIVE			✓	
FONDITALIA EURO FINANCIALS		✓	✓	
FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	✓	✓	✓	✓
FONDITALIA EURO YIELD PLUS	✓		✓	✓
FONDITALIA DYNAMIC NEW ALLOCATION			✓	
FONDITALIA INFLATION LINKED	✓	✓	✓	
FONDITALIA CORE 1	✓	✓	✓	
FONDITALIA CORE 2	✓	✓	✓	
FONDITALIA CORE 3	✓	✓	✓	
FONDITALIA FLEXIBLE RISK PARITY	✓			
FONDITALIA EQUITY INDIA	✓		✓	
FONDITALIA EQUITY CHINA	✓	✓	✓	
FONDITALIA EQUITY BRAZIL		✓	✓	
FONDITALIA FLEXIBLE ITALY	✓			
FONDITALIA FLEXIBLE EUROPE	✓	✓	✓	
FONDITALIA CORE BOND	✓	✓	✓	
FONDITALIA GLOBAL BOND			✓	
FONDITALIA ETHICAL INVESTMENT			✓	
FONDITALIA GLOBAL CONVERTIBLES		✓	✓	✓
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	✓	✓	✓	✓
FONDITALIA DIVERSIFIED REAL ASSET	✓	✓	✓	
FONDITALIA BOND HIGH YIELD SHORT DURATION			✓	
FONDITALIA CRESCITA PROTETTA 80				
FONDITALIA CREDIT ABSOLUTE RETURN	✓		✓	✓
FONDITALIA FINANCIAL CREDIT BOND	✓	✓	✓	
FONDITALIA CONSTANT RETURN	✓		✓	✓
FONDITALIA OBIETTIVO 2022			✓	
FONDITALIA OBIETTIVO 2023			✓	
FONDITALIA OBIETTIVO EMERGENTI			✓	
FONDITALIA MULTI CREDIT FUND	✓		✓	

FONDITALIA

Investment in Financial Derivative Instruments (continued)

	FUTURES	OPTIONS	FORWARDS	SWAPS
FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME			✓	
FONDITALIA EURIZON COLLECTION 2023	✓	✓	✓	✓
FONDITALIA INCOME MIX	✓		✓	
FONDITALIA MILLENNIALS EQUITY	✓		✓	
FONDITALIA AFRICA & MIDDLE EAST EQUITY			✓	✓

The full and detailed list of derivatives used by each sub-fund is available at the registered office of the Administrative Agent.

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 FEBRUARY 28, 2019

1. GENERAL INFORMATION

FONDITALIA (the "Fund") is a common fund ("Fonds Commun de Placement") organised in accordance with the Law of December 17, 2010. The Fund, as a UCITS established under Part I of Luxembourg Law, is allowed to distribute its units in all EU countries under the condition that its "Prospectus" is authorised by each local Supervising Authority.

As of February 28, 2019, the Fund is divided into fifty five active Sub-funds (the "Sub-fund(s)"), each one having a specific investment policy.

The Money Market Fund Regulation (the "Regulation") has been implemented by EU Member States by 21st July 2018 and existing UCITS must comply with the new rules by 21st January 2019; none of the sub-funds fell within the scope of the Regulation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Foreign currency conversion

Assets and liabilities denominated in currencies other than EUR are converted at the closing spot rate of the Net Asset Value date. Foreign currency trades are converted at the closing spot rate of the transaction date and then revaluated daily at the closing spot rate of the NAV date. Income and expenses expressed in currencies other than the accounting currency of the Sub-fund are converted into the latter at the closing spot rate of the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of operations of the period.

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 which is available free of charge upon request at the registered office of the Administrative Agent.

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.

The counterparties for each Sub-fund for the forward foreign exchange contracts as at February 28, 2019 were as follows:

- Fonditalia Euro Bond Long Term: Crédit Agricole and Deutsche Bank.
- Fonditalia Bond US Plus: BofA Merrill Lynch, Barclays Bank, BNP Paribas, Citibank, Fideuram Bank, HSBC, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, Natwest Markets, Standard Chartered Bank and UBS.
- Fonditalia Flexible Emerging Markets: BNP Paribas, Crédit Agricole, Deutsche Bank, Goldman Sachs and UBS.
- Fonditalia Euro Bond: Citibank, Crédit Agricole and Deutsche Bank.
- Fonditalia Euro Corporate Bond: Deutsche Bank.
- Fonditalia Equity Europe: Deutsche Bank, and Fideuram Bank.
- Fonditalia Equity Pacific ex Japan: BNP Paribas and Crédit Agricole.
- Fonditalia Global: Crédit Agricole and Fideuram Bank.
- Fonditalia Euro Bond Defensive: Crédit Agricole and Deutsche Bank.
- Fonditalia Bond Global High Yield: Citibank, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, Natwest Markets, UBS and Nomura.
- Fonditalia Bond Global Emerging Markets: Citibank, Crédit Agricole, CSFB Securities, Deutsche Bank, Fideuram Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley, Société Générale and UBS.
- Fonditalia Equity Global Emerging Markets: Crédit Agricole and Société Générale.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2019 (CONTINUED)

- Fonditalia Allocation Risk Optimization: J.P. Morgan.
- Fonditalia Global Income: BNP Paribas, Citibank, Crédit Agricole, Deutsche Bank, Fideuram Bank, J.P Morgan and Société Générale.
- Fonditalia Euro Equity Defensive: Fideuram Bank.
- Fonditalia Euro Financials: Fideuram Bank.
- Fonditalia Dynamic Allocation Multi-Asset: Barclays Bank, BNP Paribas, Citibank, Morgan Stanley, Natwest Markets, Société Générale and Standard Chartered Bank.
- Fonditalia Euro Yield Plus: Crédit Agricole and Deutsche Bank.
- Fonditalia Dynamic New Allocation: Citibank.
- Fonditalia Inflation Linked: BNP Paribas, Citibank, Crédit Agricole, Deutsche Bank, Fideuram Bank, Société Générale and UBS.
- Fonditalia Core 1: BNP Paribas, Crédit Agricole, CSFB Securities, Deutsche Bank and UBS.
- Fonditalia Core 2: CSFB Securities and UBS.
- Fonditalia Core 3: BNP Paribas, CSFB Securities and UBS.
- Fonditalia Equity India: UBS.
- Fonditalia Equity China: Fideuram Bank, J.P. Morgan and Société Générale.
- Fonditalia Equity Brazil: Deutsche Bank.
- Fonditalia Flexible Europe: Fideuram Bank.
- Fonditalia Core Bond: BNP Paribas, CSFB Securities, and Deutsche Bank.
- Fonditalia Global Bond: BNP Paribas, Citibank, Crédit Agricole, CSFB Securities, Deutsche Bank, HSBC, J.P. Morgan, Société Générale and UBS.
- Fonditalia Ethical Investment: Crédit Agricole, Fideuram Bank and HSBC.
- Fonditalia Global Convertibles: Fideuram Bank.
- Fonditalia Emerging Markets Local Currency Bond: Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Fideuram Bank, HSBC, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, Natwest Markets, Société Générale, Standard Chartered Bank and UBS.
- Fonditalia Diversified Real Asset: BNP Paribas, Citibank, Crédit Agricole, Deutsche Bank, Fideuram Bank, Goldman Sachs and Société Générale.
- Fonditalia Bond High Yield Short Duration: BNP Paribas, Citibank, HSBC and BofA Merrill Lynch.
- Fonditalia Credit Absolute Return: Crédit Agricole and Deutsche Bank.
- Fonditalia Financial Credit Bond: Fideuram Bank.
- Fonditalia Constant Return: BNP Paribas and Fideuram Bank.
- Fonditalia Obiettivo 2022: HSBC, J.P. Morgan and UBS.
- Fonditalia Obiettivo 2023: Fideuram Bank.
- Fonditalia Obiettivo Emergenti: BNP Paribas, Goldman Sachs, BofA Merrill Lynch, Morgan Stanley and UBS.
- Fonditalia Multi Credit Fund: BNP Paribas.
- Fonditalia Opportunities Diversified Income: Fideuram Bank.
- Fonditalia Eurizon Collection 2023: Goldman Sachs, BofA Merrill Lynch and Morgan Stanley.
- Fonditalia Income Mix: Citibank, Goldman Sachs and J.P. Morgan.
- Fonditalia Millennials Equity: Fideuram Bank.
- Fonditalia Africa & Middle East Equity: Fideuram bank.

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 period ended February 28, 2019, the companies in charge for the clearing on futures contracts were J.P. Morgan and UBS.

j) Swap contracts

Swap contracts are valued on the basis of their fair value, according to the Pricing Policy established by the Board of Directors of the Management Company. The unrealized gain or loss on Contract for Differences and Total Return Swaps contains, if any, the dividends, accrued interests, financing costs and accrued commissions linked to the above mentioned swaps. The Fund may also enter into Interest Rate Swaps and Credit Default Swaps.

k) Option contracts

Options listed as well as options traded on other organized markets, are valued at the latest available market prices as of the Net Asset Value date.

Not listed options are valued at their estimated market prices as determined according to the Pricing Policy established by the Board of Directors of the Management Company.

Notably, Asset Swapped Convertible Option Transactions ("ASCOT") are valued using a formula which subtracts the bond floor from the underlying convertible bond market price in order to get an estimation of the recall floor (or strike of the option). If the bond floor is higher than the underlying convertible bond market price, the ASCOT will be considered as valueless.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2019 (CONTINUED)

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 is the sum of the Statements of Net Assets of each Sub-fund as at February 28, 2019. There are no Cross Sub-funds' investments (i.e. where one Sub-fund has invested in another Sub-fund of the Fund) as at February 28, 2019.

n) Use of Total Return Swaps

Total Return Swaps ("TRS") is defined as a derivative contract in which one counterparty transfers the total economic performance of a portfolio or basket of assets to another counterparty. For any Sub-fund involved, the details of relevant Underlying Portfolios are available on request to unitholders at Fund's and Management Company's registered offices.

3. DERIVATIVES

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

As at February 28, 2019, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received	Total collateral (delivered)
Fonditalia Flexible Emerging Markets	EUR	Cash	-	(762,900)
Fonditalia Euro Corporate Bond	EUR	Cash	160,000	(2,427,384)
Fonditalia Equity Europe	EUR	Cash	970,000	-
Fonditalia Equity Pacific ex Japan	EUR	Cash	780,000	-
Fonditalia Global	EUR	Cash	500,000	(58,000)
Fonditalia Bond Global High Yield	EUR	Cash	40,000	(6,470,000)
Fonditalia Bond Global Emerging Markets	EUR	Cash	-	(11,275,097)
Fonditalia Global Income	EUR	Cash	240,000	(260,000)
Fonditalia Dynamic Allocation Multi-Asset	EUR	Cash	920,000	(1,214,251)
Fonditalia Euro Yield Plus	EUR	Cash	-	(40,000)
Fonditalia Dynamic New Allocation	EUR	Cash	-	(520,000)
Fonditalia Inflation Linked	EUR	Cash	200,000	(5,600,000)
Fonditalia Core 1	EUR	Cash	6,642,566	(2,100,075)
Fonditalia Core 2	EUR	Cash	2,325,263	(570,000)
Fonditalia Core 3	EUR	Cash	2,028,661	(390,000)
Fonditalia Equity Brazil	EUR	Cash	550,000	-
Fonditalia Core Bond	EUR	Cash	184,421	(260,000)
Fonditalia Global Bond	EUR	Cash	330,001	(1,229,000)
Fonditalia Global Convertibles	EUR	Cash	40,000	-
Fonditalia Emerging Markets Local Currency Bond	EUR	Cash	970,000	(306,495)
Fonditalia Credit Absolute Return	EUR	Cash	-	(450,000)
Fonditalia Financial Credit Bond	EUR	Cash	3,450,000	-
Fonditalia Constant Return	EUR	Cash	1,890,000	-
Fonditalia Obiettivo Emergenti	EUR	Cash	10,000	(50,000)
Fonditalia Eurizon Collection 2023	EUR	Cash	-	(540,000)
Fonditalia Africa & Middle East Equity	EUR	Cash	-	(269,500)
Fonditalia Bond US Plus	EUR	Cash	2,679,370	(5,235,793)

4. COMMITMENTS ON DERIVATIVES

The detailed list of commitments on forward foreign exchange, future, swap and option contracts is available free of charge upon request at the registered office of the Administrative Agent.

5. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at February 28, 2019, no repurchase or reverse repurchase agreements transactions were in place.

The Sub-fund Fonditalia Bond US Plus was the only one concerned by this activity during the period. The settlement of repurchase agreements and reverse repurchase agreements generated a net loss of EUR 118,853 for that Sub-fund.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2019 (CONTINUED)

6. CHANGES IN THE INVESTMENT PORTFOLIO

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

7. BROKERAGE FEES

Brokerage fees are included in the cost price of the security. For the period ended February 28, 2019, brokerage fees incurred by the Fund, for a total amount of EUR 8,371,923, are detailed in the following table which also includes the percentage of brokerage fees on the average NAV and comparison with figures of the previous 6 months period (all amount in EUR):

Sub-fund	Brokerage Fees Sept. 2018 – Feb. 2019	Weight % Sept. 2018 – Feb. 2019	Brokerage Fees Sept. 2017 – Feb. 2018	Weight % Sept. 2017 – Feb. 2018	Fees Evolution	Weight % Evolution
Fonditalia Euro Bond Long Term	832	0.00%	293	0.00%	539	0.00%
Fonditalia Bond US Plus	18,569	0.00%	21,454	0.00%	(2,885)	0.00%
Fonditalia Flexible Emerging Markets	126,464	0.08%	268,489	0.11%	(142,025)	(0.03%)
Fonditalia Euro Bond	6,557	0.00%	724	0.00%	5,833	0.00%
Fonditalia Equity Italy	635,509	0.08%	654,933	0.07%	(19,424)	0.01%
Fonditalia Euro Corporate Bond	9,217	0.00%	10,494	0.00%	(1,277)	0.00%
Fonditalia Equity Europe	1,889,459	0.27%	1,408,340	0.17%	481,119	0.10%
Fonditalia Equity USA Blue Chip	310,860	0.05%	276,414	0.05%	34,446	0.00%
Fonditalia Equity Japan	88,753	0.03%	57,749	0.03%	31,004	0.00%
Fonditalia Equity Pacific ex Japan	79,712	0.03%	113,415	0.05%	(33,703)	(0.02%)
Fonditalia Global	1,213,436	0.11%	1,489,308	0.13%	(275,872)	(0.02%)
Fonditalia Euro Bond Defensive	5,282	0.00%	948	0.00%	4,334	0.00%
Fonditalia Bond Global High Yield	0	0.00%	548	0.00%	(548)	0.00%
Fonditalia Equity Global High Dividend	940,425	0.09%	1,261,282	0.10%	(320,857)	(0.01%)
Fonditalia Bond Global Emerging Markets	220	0.00%	9,461	0.00%	(9,241)	0.00%
Fonditalia Equity Global Emerging Markets	613,821	0.08%	675,276	0.10%	(61,455)	(0.02%)
Fonditalia Allocation Risk Optimization	52,189	0.02%	19,490	0.00%	32,699	0.02%
Fonditalia Euro Cyclical	78,132	0.12%	101,703	0.13%	(23,571)	(0.01%)
Fonditalia Global Income	108,764	0.06%	78,239	0.03%	30,525	0.03%
Fonditalia Euro Equity Defensive	10,882	0.03%	16,972	0.05%	(6,090)	(0.02%)
Fonditalia Euro Financials	46,322	0.06%	44,945	0.05%	1,377	0.01%
Fonditalia Dynamic Allocation Multi-Asset	51,505	0.01%	29,425	0.01%	22,080	0.00%
Fonditalia Euro Yield Plus	1,512	0.00%	12,408	0.00%	(10,896)	0.00%
Fonditalia Dynamic New Allocation	15	0.00%	279	0.00%	(264)	0.00%
Fonditalia Inflation Linked	10,007	0.00%	9,225	0.00%	782	0.00%
Fonditalia Core 1	522,153	0.03%	220,436	0.01%	301,717	0.02%
Fonditalia Core 2	192,322	0.03%	67,511	0.01%	124,811	0.02%
Fonditalia Core 3	167,461	0.03%	52,525	0.01%	114,936	0.02%
Fonditalia Flexible Risk Parity	251	0.00%	995	0.00%	(744)	0.00%
Fonditalia Equity India	67,431	0.05%	117,356	0.09%	(49,925)	(0.04%)
Fonditalia Equity China	134,498	0.10%	146,846	0.13%	(12,348)	(0.03%)
Fonditalia Equity Brazil	48,567	0.08%	36,195	0.07%	12,372	0.01%
Fonditalia Flexible Italy	494,491	0.08%	473,026	0.07%	21,465	0.01%
Fonditalia Flexible Europe	103,248	0.13%	78,476	0.16%	24,772	(0.03%)
Fonditalia Core Bond	1,830	0.00%	4,137	0.00%	(2,307)	0.00%
Fonditalia Global Bond	0	0.00%	2,036	0.00%	(2,036)	0.00%
Fonditalia Ethical Investment	2,131	0.00%	1,653	0.00%	478	0.00%
Fonditalia Global Convertibles	879	0.00%	2,503	0.00%	(1,624)	0.00%
Fonditalia Emerging Markets Local Currency Bond	364	0.00%	49	0.00%	315	0.00%
Fonditalia Diversified Real Asset	39,671	0.12%	11,913	0.03%	27,758	0.09%
Fonditalia Credit Absolute Return	1,361	0.00%	1,323	0.00%	38	0.00%
Fonditalia Financial Credit Bond	8,255	0.00%	5,882	0.00%	2,373	0.00%

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2019 (CONTINUED)

Sub-fund	Brokerage Fees Sept. 2018 – Feb. 2019	Weight % Sept. 2018 – Feb. 2019	Brokerage Fees Sept. 2017 – Feb. 2018	Weight % Sept. 2017 – Feb. 2018	Fees Evolution	Weight % Evolution
Fonditalia Constant Return	75,769	0.03%	83,777	0.02%	(8,008)	0.01%
Fonditalia Multi Credit Fund	529	0.00%	0	0.00%	529	0.00%
Fonditalia Eurizon Collection 2023	14,185	0.02%	0	0.00%	14,185	0.02%
Fonditalia Income Mix	9,428	0.04%	0	0.00%	9,428	0.04%
Fonditalia Millennials Equity	134,871	0.22%	0	0.00%	134,871	0.22%
Fonditalia Africa & Middle East Equity	44,281	0.31%	0	0.00%	44,281	0.31%

8. TAXES

According to Luxembourg Law, the Fund is not subject to any income tax but is liable to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0.05% (respectively of 0.01% per year for the units of class Z – which may only be subscribed by certain categories of institutional investors) of its total net assets payable quarterly and assessed on the last day of each quarter.

Value of assets represented by units/shares in other Luxembourgish undertakings for collective investment ("UCI") is exempted from the Taxe d'Abonnement provided that such units/shares have already been subject to the tax.

Until June 30, 2011, Italian fiscal Law taxed the Fund on the annual result from operations, proportionally attributed to the units distributed in Italy, at a rate of 12.5%. In case of a negative annual result from operations, this fiscal Law allowed the recording of an Italian tax credit that corresponded to 12.5% of that result.

Since January 1st, 2004, amounts representing Italian tax credit and debit, as described above, have been reallocated among the different Sub-funds in order to keep the tax credit level on Total Net Assets, i.e. the amount unavailable for investments, balanced among Sub-funds.

As at February 28, 2019, the residual tax credit in the balance sheet amount to EUR 30,919,037.

9. STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

The Statement of Operations and Changes in Net Assets as at February 28, 2019 by sub-fund is available free of charge upon request at the registered office of the Administrative Agent.

10. MANAGEMENT COMPANY, INVESTMENT MANAGERS, DEPOSITARY BANK, ADMINISTRATIVE AGENT AND TRANSFER AGENT

Management Company

The Fund is managed by Fideuram Asset Management (Ireland) dac (the "Management Company"), an Irish company, fully owned by Fideuram - Intesa Sanpaolo Private Banking S.p.A.. The Management Company is registered with the Irish Register of Companies under number 349135.

Management Fees

The Fund pays to Fideuram Asset Management (Ireland) dac a management fee that ranges:

- from 0.75% per year to 2.15% per year for unit class R, class RH and class S
- from 0.45% 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 period ended February 28, 2019, the Fund has invested in other UCIs managed by the Management Company. The maximum cumulated percentage of management fees charged to a Sub-fund, taking into consideration the underlying fees of the target UCIs, did not exceed 3.6%.

Performance Fees

The Management Company may earn a performance fee for the following Sub-funds:

Sub-fund	Benchmark	Method	Rate
Fonditalia Flexible Emerging Markets	-*	Hurdle rate	20%
Fonditalia Euro Bond	BofA Merrill Lynch 1-10 Year Euro Government	Hurdle rate	10%
Fonditalia Euro Bond Defensive	FTSE EMU Government Bond Index 1-3 years	Hurdle rate	10%
Fonditalia Equity Global High Dividend	MSCI World High Dividend Yield Index	Hurdle rate	20%
Fonditalia Allocation Risk Optimization	-*	Hurdle rate	15%
Fonditalia Global Income	-*	Hurdle rate	15%
Fonditalia Dynamic Allocation Multi-Asset	-*	Hurdle rate	15%
Fonditalia Euro Yield Plus	MTS "EX Banca d'Italia BOT"	Hurdle rate	15%
Fonditalia Flexible Risk Parity	-*	Hurdle rate	20%
Fonditalia Equity India	MSCI India Index 10-40	Hurdle rate	20%
Fonditalia Equity China	MSCI China 10-40	Hurdle rate	20%
Fonditalia Equity Brazil	MSCI Brazil 10-40	Hurdle rate	20%

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2019 (CONTINUED)

Sub-fund	Benchmark	Method	Rate
Fonditalia Flexible Italy	.*	Hurdle rate	20%
Fonditalia Flexible Europe	.*	Hurdle rate	20%
Fonditalia Global Bond	.*	Hurdle rate	15%
Fonditalia Ethical Investments	.*	Hurdle rate	10%
Fonditalia Global Convertibles	UBS Global Focus Convertible Bond EUR Hedged	High Watermark	20%
Fonditalia Diversified Real Asset	.*	Hurdle rate	15%
Fonditalia Credit Absolute Return	.*	Hurdle rate	15%
Fonditalia Financial Credit Bond	.*	Hurdle rate	10%

*The Sub-fund does not have a benchmark.

The details of the calculation methods are described in the prospectus. Performance fees charged during the period are detailed in the Statement of Operations and Changes in Net Assets of the relevant Sub-funds, which is available free of charge upon request at the registered office of the Administrative Agent, 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, Fonditalia Flexible Risk Parity 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.

The Management Company acts as Investment Manager for all the other Sub-funds and keeps the control and responsibility on all Sub-funds.

Arrangements

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

Central Administration

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

For the Sub-fund Fonditalia Flexible Risk Parity, 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 note 15 - Fonditalia Crescita Protetta 80).

Administrative Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Administrative Agent of the Fund, in charge of the daily calculation of Sub-fund's Net Asset Values.

The NAV calculation for the Sub-fund Fonditalia Bond US Plus has been partly Sub-delegated to State Street Bank Luxembourg, S.A. under the supervision of the Administrative Agent.

Registrar and Transfer Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Registrar and Transfer agent of the Fund.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2019 (CONTINUED)

Depositary and Paying Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Depositary and Paying Agent. The depositary fees are equal to 0.045% per year calculated on the basis of the end of month Net Asset Value of each Sub-fund and payable at the beginning of the following month.

For the Sub-fund Fonditalia Flexible Risk Parity, the depositary fees calculated as above is equal to 0.025% per year.

For the Sub-fund Fonditalia Crescita Protetta 80 the above mentioned fee is calculated on the basis of the Net Asset Value of the Master Fund (see below note 15 - Fonditalia Crescita Protetta 80).

11. SECURITIES LENDING

Funds' portfolio securities may be lent to credit institutions and other financial institutions of high standing. The Fund has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Agent for the Securities Lending activity.

For the period ended February 28, 2019, 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 February 28, 2019, the market value of the outstanding securities lent and collateral received amount to:

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Fonditalia Euro Currency	EUR	79,926,843	84,552,869
Fonditalia Euro Bond Long Term	EUR	6,933,017	7,395,896
Fonditalia Flexible Emerging Markets	EUR	19,246,393	20,342,078
Fonditalia Euro Bond	EUR	101,048,205	106,612,336
Fonditalia Equity Italy	EUR	28,751,503	30,121,192
Fonditalia Euro Corporate Bond	EUR	108,281,262	116,495,814
Fonditalia Equity Europe	EUR	19,524,587	21,244,529
Fonditalia Equity USA Blue Chip	EUR	4,366,053	4,570,822
Fonditalia Equity Japan	EUR	7,793,703	8,197,382
Fonditalia Equity Pacific ex Japan	EUR	729,165	764,424
Fonditalia Global	EUR	143,492,077	151,457,852
Fonditalia Euro Bond Defensive	EUR	147,279,378	155,083,694
Fonditalia Bond Global High Yield	EUR	28,872,678	32,290,229
Fonditalia Equity Global High Dividend	EUR	42,020,151	44,169,785
Fonditalia Bond Global Emerging Markets	EUR	312,502,976	334,466,920
Fonditalia Equity Global Emerging Markets	EUR	3,861,615	4,085,504
Fonditalia Allocation Risk Optimization	EUR	3,797,909	4,172,090
Fonditalia Global Income	EUR	2,369,771	2,520,899
Fonditalia Euro Equity Defensive	EUR	244,457	271,605
Fonditalia Euro Yield Plus	EUR	15,945,610	17,575,045
Fonditalia Inflation Linked	EUR	162,164,366	171,624,999
Fonditalia Core 1	EUR	326,303,579	345,489,624
Fonditalia Core 2	EUR	43,029,558	45,548,488
Fonditalia Core 3	EUR	26,444,761	28,005,977
Fonditalia Equity China	EUR	1,242,669	1,317,411
Fonditalia Flexible Italy	EUR	62,771,429	66,066,978
Fonditalia Flexible Europe	EUR	8,243,180	8,742,848
Fonditalia Core Bond	EUR	24,812,900	26,272,922
Fonditalia Global Bond	EUR	41,336,473	43,674,084
Fonditalia Ethical Investment	EUR	12,492,705	13,304,200
Fonditalia Global Convertibles	EUR	4,795,959	5,381,894
Fonditalia Emerging Markets Local Currency Bond	EUR	683,958	717,762
Fonditalia Diversified Real Asset	EUR	1,272,491	1,348,665
Fonditalia Credit Absolute Return	EUR	6,169,890	6,776,795

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2019 (CONTINUED)

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Fonditalia Financial Credit Bond	EUR	109,885,928	117,003,038
Fonditalia Constant Return	EUR	10,756,203	11,634,425
Fonditalia Obiettivo 2022	EUR	110,600,487	119,567,501
Fonditalia Obiettivo 2023	EUR	110,882,148	118,236,644
Fonditalia Obiettivo Emergenti	EUR	73,330,878	78,218,842
Fonditalia Multi Credit Fund	EUR	14,523,210	15,743,503
Fonditalia Opportunities Diversified Income	EUR	45,175,853	48,453,201
Fonditalia Eurizon Collection 2023	EUR	429,917	454,982
Fonditalia Income Mix	EUR	4,132,254	4,404,104

For the Financial period ended February 28, 2019, income and charges arising from securities lending are described in the following table:

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Fonditalia Euro Currency	EUR	42,000	12,600
Fonditalia Euro Bond Long Term	EUR	4,123	1,237
Fonditalia Flexible Emerging Markets	EUR	30,514	9,154
Fonditalia Euro Bond	EUR	20,167	6,050
Fonditalia Equity Italy	EUR	421,671	126,501
Fonditalia Euro Corporate Bond	EUR	112,070	33,621
Fonditalia Equity Europe	EUR	221,401	66,420
Fonditalia Equity USA Blue Chip	EUR	1,416	425
Fonditalia Equity Japan	EUR	51,314	15,394
Fonditalia Equity Pacific ex Japan	EUR	15,851	4,755
Fonditalia Global	EUR	81,440	24,432
Fonditalia Euro Bond Defensive	EUR	29,631	8,889
Fonditalia Bond Global High Yield	EUR	80,997	24,299
Fonditalia Equity Global High Dividend	EUR	87,733	26,320
Fonditalia Bond Global Emerging Markets	EUR	270,710	81,213
Fonditalia Equity Global Emerging Markets	EUR	122,713	36,814
Fonditalia Allocation Risk Optimization	EUR	606	182
Fonditalia Euro Cyclical	EUR	920	276
Fonditalia Global Income	EUR	3,307	992
Fonditalia Euro Equity Defensive	EUR	2,429	729
Fonditalia Euro Financials	EUR	14,199	4,260
Fonditalia Euro Yield Plus	EUR	20,194	6,058
Fonditalia Inflation Linked	EUR	59,739	17,922
Fonditalia Core 1	EUR	118,340	35,502
Fonditalia Core 2	EUR	33,784	10,135
Fonditalia Core 3	EUR	17,536	5,261
Fonditalia Equity China	EUR	12,036	3,611
Fonditalia Flexible Italy	EUR	167,731	50,319
Fonditalia Flexible Europe	EUR	8,181	2,454
Fonditalia Core Bond	EUR	11,626	3,488
Fonditalia Global Bond	EUR	16,147	4,844
Fonditalia Ethical Investment	EUR	5,923	1,777
Fonditalia Global Convertibles	EUR	10,019	3,006
Fonditalia Emerging Markets Local Currency Bond	EUR	1,433	430
Fonditalia Diversified Real Asset	EUR	851	255
Fonditalia Credit Absolute Return	EUR	7,066	2,120
Fonditalia Financial Credit Bond	EUR	263,794	79,138
Fonditalia Constant Return	EUR	11,033	3,310

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2019 (CONTINUED)

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Fonditalia Obiettivo 2022	EUR	439,927	131,978
Fonditalia Obiettivo 2023	EUR	374,163	112,249
Fonditalia Obiettivo Emergenti	EUR	120,999	36,300
Fonditalia Multi Credit Fund	EUR	25,901	7,770
Fonditalia Opportunities Diversified Income	EUR	74,721	22,416
Fonditalia Eurizon Collection 2023	EUR	959	288
Fonditalia Income Mix	EUR	6,080	1,824

For the Financial period ended February 28, 2019, the total gross income from securities lending amounted to EUR 3,423,395 and the total charges related to the securities lending, notably agency fees, amounted to EUR 1,027,018.

12. NET ASSET VALUE PER UNIT

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

13. DISTRIBUTION OF PROFITS

In accordance with the Fund's prospectus, Sub-funds' profits are not distributed but reinvested, except for the unit class S and TS, characterized by the distribution of net income.

14. REDEMPTION OF UNITS

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

During the period ended February 28, 2019, no suspension was recorded.

Some Sub-funds are entitled to receive a redemption commission applied on the counter value of the number of Units redeemed based on the initial Net Asset Value per Unit. The redemption commission is recognized as a revenue for each Sub-fund over the same period and corresponds to the amounts to be amortised of the placement fee levied on Sub-funds launch. The Sub-funds involved and the applicable rates during the period ended February 28, 2019 were as follows:

Sub-fund	Period	Rate of Redemption Fee
Fonditalia Obiettivo 2022	From September 1, 2018 to October 20, 2018	1.50%
	From October 21, 2018 to January 20, 2019	1.40%
	From January 21, 2019 to February 28, 2019	1.30%
Fonditalia Obiettivo 2023	From September 1, 2018 to October 27, 2018	1.75%
	From October 28, 2018 to January 27, 2019	1.6625%
	From January 28, 2019 to February 28, 2019	1.575%
Fonditalia Obiettivo Emergenti	From September 1, 2018 to November 6, 2018	1.70%
	From November 7, 2018 to February 6, 2019	1.60%
	From February 7, 2019 to February 28, 2019	1.50%
Fonditalia Multi Credit Fund	From September 1, 2018, to November 2, 2018	1.40%
	From November 3, 2018 to February 2, 2019	1.30%
	From February 3, 2019 to February 28, 2019	1.20%
Fonditalia Eurizon Collection 2023	From September 1, 2018 to October 09, 2018	2.00%
	From October 10, 2018 to January 09, 2019	1.90%
	From January 10, 2019 to February 28, 2019	1.80%

15. FONDITALIA CRESCITA PROTETTA 80

Fonditalia Crescita Protetta 80 ("the Feeder Fund") is a feeder fund of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund II ("the Master Fund"), a Sub-fund of FundLogic Alternatives plc, an Irish UCITS managed by Fundlogic SAS, Ireland. At all times the Feeder Fund invests at least 85% of its assets in shares of the Master Fund whilst it may hold up to 15% of its assets in ancillary liquid assets, cash, cash equivalents and short term bank deposits.

Fonditalia Crescita Protetta 80 financial statements should be read in conjunction with the financial statements of the Master Fund.

The last annual and unaudited semi-annual reports of the Master Fund are available to the Unitholders free of charge upon request at the registered office of the Administrative Agent of the Fund. The Master Fund's financial year begins on 1st August and ends on 31 July of each year.

As of February 28, 2019, the Feeder Fund holds 100% of the Net Asset Value of the Master Fund.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2019 (CONTINUED)

For the Financial period from September 1, 2018 to February 28, 2019, the aggregated total expenses of the Feeder Fund and the Master Fund were EUR 224,010. 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 300% and 350% of the Net Asset Value of the Master Fund and will never exceed 400% of the Net Asset Value of the Master Fund.

The Master Fund may enter into financing swaps and repurchase / reverse repurchase arrangements.

The Master Fund will buy a put option linked to the Portfolio Strategy and Net Asset Value of the Master Fund either separately or as part of the Portfolio Total Return Swap (the "Put Option") from an approved counterparty. The purpose of the Put Option is to offer an element of capital protection equals to 80% of the highest Net Asset Value per Share achieved from the launch of the Master Fund onwards (i.e. commencing with the initial offer price). The Master Fund will pay a premium for the Put Option at normal commercial rates. If the Portfolio Total Return Swap is used for the purpose, it will replicate the economic characteristic of a put option. The Master Fund and the portfolio will only utilise those derivatives that are listed in the Master Fund's risk management process.

16. PLACEMENT FEE

For certain Sub-funds, the Management Company was entitled to receive a placement fee, the existence and amount of which was defined according to the following conditions:

For the Sub-funds Fonditalia Obiettivo 2022, Fonditalia Obiettivo Emergenti and Fonditalia Eurizon Collection 2023 a Placement Fee, equals to 2.00% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, was applied at the end of the initial subscription period; it was levied on the Sub-fund's assets collected as formation expenses and was amortized over the next 5 years.

For the Sub-fund Fonditalia Obiettivo 2023 a Placement Fee, equals to 2.10% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, was applied at the end of the initial subscription period; it was levied on the Sub-fund's assets collected as formation expenses and is amortized over the next 6 years.

For the Sub-fund Fonditalia Multi Credit Fund a Placement Fee, equals to 1.60% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, was applied at the end of the initial subscription period; it was levied on the Sub-fund's assets collected as formation expenses and is amortized over the next 4 years.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2019 (CONTINUED)

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 February 28, 2019 the residual amounts of placement fee were as follows (in EUR):

Sub-fund	Net amount
Fonditalia Obiettivo 2022	12,386,783
Fonditalia Obiettivo 2023	7,271,160
Fonditalia Obiettivo Emergenti	7,314,435
Fonditalia Multi Credit Fund	1,765,166
Fonditalia Eurizon Collection 2023	1,114,925

17. SUBSEQUENT EVENTS

On March 12, 2019 Mr. Ignacio Jaquotot has resigned from the Board of Directors.

As of the date of this report, no other significant event occurred since the period ended February 28, 2019.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

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.

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 February 28, 2019, no repurchase or reverse repurchase agreement transactions nor buy-sell back or sell-buy back transactions were in place;
- all OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes; therefore, any collateral disclosures provided hereinafter are in respect of all OTC derivative transactions entered into by the Sub-funds under an ISDA Master agreement, including total return swaps.

1. Global Data:

1.1 Amount of securities on loan as a proportion of total lendable assets

As of February 28, 2019, the amount of ongoing securities lending transactions as a proportion of the total lendable assets was:

Sub-funds	% of Lendable Assets (*)
Fonditalia Euro Currency	13.65%
Fonditalia Euro Bond Long Term	11.94%
Fonditalia Flexible Emerging Markets	15.44%
Fonditalia Euro Bond	31.04%
Fonditalia Equity Italy	3.40%
Fonditalia Euro Corporate Bond	14.12%
Fonditalia Equity Europe	3.87%
Fonditalia Equity USA Blue Chip	0.70%
Fonditalia Equity Japan	2.98%
Fonditalia Equity Pacific Ex Japan	0.31%
Fonditalia Global	13.35%
Fonditalia Euro Bond Defensive	45.50%
Fonditalia Bond Global High Yield	5.22%
Fonditalia Equity Global High Dividend	3.88%
Fonditalia Bond Global Emerging Markets	26.60%
Fonditalia Equity Global Emerging Markets	0.53%
Fonditalia Allocation Risk Optimization	7.05%
Fonditalia Global Income	5.36%
Fonditalia Euro Equity Defensive	0.86%
Fonditalia Euro Yield Plus	4.58%
Fonditalia Inflation Linked	37.16%
Fonditalia Core 1	99.54%
Fonditalia Core 2	99.51%
Fonditalia Core 3	99.56%
Fonditalia Equity China	0.92%
Fonditalia Flexible Italy	13.09%
Fonditalia Flexible Europe	15.82%
Fonditalia Core Bond	48.25%
Fonditalia Global Bond	35.91%
Fonditalia Ethical Investment	33.65%
Fonditalia Global Convertibles	4.03%
Fonditalia Emerging Markets Local Currency Bond	1.10%
Fonditalia Diversified Real Asset	14.08%
Fonditalia Credit Absolute Return	4.00%

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	% of Lendable Assets (*)
Fonditalia Financial Credit Bond	6.98%
Fonditalia Constant Return	3.81%
Fonditalia Obiettivo 2022	12.36%
Fonditalia Obiettivo 2023	24.79%
Fonditalia Obiettivo Emergenti	17.86%
Fonditalia Multi Credit Fund	12.17%
Fonditalia Opportunities Diversified Income	27.27%
Fonditalia Eurizon Collection 2023	0.95%
Fonditalia Income Mix	14.04%

(*) 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 February 28, 2019, the securities on loan as an absolute amount and as a proportion of the Total Net Assets were as follows:

Sub-funds	Amount in EUR (*)	% of Net Assets
Fonditalia Euro Currency	79,926,843	13.02%
Fonditalia Euro Bond Long Term	6,933,017	11.84%
Fonditalia Flexible Emerging Markets	19,246,393	11.78%
Fonditalia Euro Bond	101,048,205	30.71%
Fonditalia Equity Italy	28,751,503	3.36%
Fonditalia Euro Corporate Bond	108,281,262	13.78%
Fonditalia Equity Europe	19,524,587	2.72%
Fonditalia Equity USA Blue Chip	4,366,053	0.67%
Fonditalia Equity Japan	7,793,703	2.93%
Fonditalia Equity Pacific Ex Japan	729,165	0.28%
Fonditalia Global	143,492,077	12.23%
Fonditalia Euro Bond Defensive	147,279,378	44.90%
Fonditalia Bond Global High Yield	28,872,678	5.04%
Fonditalia Equity Global High Dividend	42,020,151	3.79%
Fonditalia Bond Global Emerging Markets	312,502,976	26.47%
Fonditalia Equity Global Emerging Markets	3,861,615	0.47%
Fonditalia Allocation Risk Optimization	3,797,909	1.31%
Fonditalia Global Income	2,369,771	1.24%
Fonditalia Euro Equity Defensive	244,457	0.74%
Fonditalia Euro Yield Plus	15,945,610	5.00%
Fonditalia Inflation Linked	162,164,366	37.27%
Fonditalia Core 1	326,303,579	16.60%
Fonditalia Core 2	43,029,558	6.35%
Fonditalia Core 3	26,444,761	4.68%
Fonditalia Equity China	1,242,669	0.84%
Fonditalia Flexible Italy	62,771,429	10.45%
Fonditalia Flexible Europe	8,243,180	12.64%
Fonditalia Core Bond	24,812,900	10.62%
Fonditalia Global Bond	41,336,473	29.63%
Fonditalia Ethical Investment	12,492,705	26.89%
Fonditalia Global Convertibles	4,795,959	3.79%
Fonditalia Emerging Markets Local Currency Bond	683,958	1.06%
Fonditalia Diversified Real Asset	1,272,491	4.24%
Fonditalia Credit Absolute Return	6,169,890	3.72%
Fonditalia Financial Credit Bond	109,885,928	6.22%
Fonditalia Constant Return	10,756,203	3.66%
Fonditalia Obiettivo 2022	110,600,487	11.77%
Fonditalia Obiettivo 2023	110,882,148	24.44%
Fonditalia Obiettivo Emergenti	73,330,878	15.48%
Fonditalia Multi Credit Fund	14,523,210	10.15%
Fonditalia Opportunities Diversified Income	45,175,853	26.17%
Fonditalia Eurizon Collection 2023	429,917	0.70%
Fonditalia Income Mix	4,132,254	12.62%

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

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

1.2.2 Amount of assets engaged / Repurchase agreement transactions

No such transactions as at February 28, 2019.

1.2.3 Amount of assets engaged / Total Return Swap

As of February 28, 2019, the assets engaged in Total Return Swap expressed as an absolute amount and as a proportion of the Total Net Asset were as follows:

Sub-funds	Amount in EUR (*)	% of Net Assets
Fonditalia Flexible Emerging Markets	328,395	0.20%
Fonditalia Global	760	0.00%
Fonditalia Equity Brazil	0	0.00%
Fonditalia Global Convertibles	161,117	0.13%
Fonditalia Africa & Middle East Equity	118,284	0.64%

(*) 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 February 28, 2019, the top 10 issuers for non-cash collateral received are described in the following table:

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Euro Currency	Japan	16,288,949
	Republic of Italy	12,346,981
	Federal Republic of Germany	6,202,997
	Swiss Confederation	5,792,292
	French Republic	5,557,515
	Republic of Austria	4,404,758
	European Investment Bank	3,235,503
	State of North Rhine-Westphalia	2,376,680
	United Kingdom of Great Britain	1,396,368
	European Union	1,106,832
Fonditalia Euro Bond Long Term	Japan	1,392,203
	Republic of Italy	1,055,287
	Federal Republic of Germany	586,664
	Swiss Confederation	495,063
	French Republic	481,325
	Republic of Austria	377,142
	European Investment Bank	300,621
	State of North Rhine-Westphalia	203,818
	United Kingdom of Great Britain	119,346
	State of Schleswig-Holstein Ge	96,483
Fonditalia Flexible Emerging Markets	Japan	3,910,295
	Republic of Italy	2,963,993
	Federal Republic of Germany	1,466,677
	Swiss Confederation	1,390,487
	French Republic	1,331,617
	Republic of Austria	1,057,132
	European Investment Bank	767,159
	State of North Rhine-Westphalia	570,270
	United Kingdom of Great Britain	335,209
	European Union	265,704
Fonditalia Euro Bond	Japan	20,769,482
	Republic of Italy	15,743,214
	Federal Republic of Germany	7,509,224
	Swiss Confederation	7,385,554
	French Republic	7,041,387
	Republic of Austria	5,611,611
	European Investment Bank	3,954,958
	State of North Rhine-Westphalia	3,025,573
	United Kingdom of Great Britain	1,780,461
	European Union	1,411,284

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Equity Italy	Kingdom of Belgium	7,988,150
	Kingdom of the Netherlands	7,218,461
	French Republic	6,966,004
	United States of America	4,557,657
	United Kingdom of Great Britain	2,144,530
	Federal Republic of Germany	1,246,389
Fonditalia Euro Corporate Bond	Japan	20,222,393
	Republic of Italy	15,328,522
	Federal Republic of Germany	11,548,666
	French Republic	7,330,574
	Swiss Confederation	7,191,011
	European Investment Bank	5,657,106
	Republic of Austria	5,514,071
	State of North Rhine-Westphalia	2,997,263
	State of Schleswig-Holstein Ge	1,865,026
	United Kingdom of Great Britain	1,733,562
	United States of America	8,977,596
Fonditalia Equity Europe	Kingdom of Belgium	6,966,413
	French Republic	3,582,790
	Federal Republic of Germany	834,504
	United Kingdom of Great Britain	637,600
	Kingdom of the Netherlands	245,627
	Kingdom of the Netherlands	871,917
Fonditalia Equity USA Blue Chip	Kingdom of Belgium	869,636
	United Kingdom of Great Britain	864,676
	United States of America	826,613
	French Republic	706,248
	Federal Republic of Germany	431,733
	Kingdom of Belgium	2,906,457
Fonditalia Equity Japan	Federal Republic of Germany	1,262,156
	Kingdom of the Netherlands	1,256,989
	French Republic	1,256,474
	United States of America	1,202,442
	United Kingdom of Great Britain	312,864
	Kingdom of Belgium	602,683
Fonditalia Equity Pacific Ex Japan	United Kingdom of Great Britain	161,741
	Japan	27,321,624
Fonditalia Global	Republic of Italy	20,709,720
	French Republic	12,648,695
	Federal Republic of Germany	10,578,381
	Swiss Confederation	9,715,472
	Republic of Austria	7,383,278
	United Kingdom of Great Britain	6,665,368
	European Investment Bank	5,252,003
	State of North Rhine-Westphalia	3,981,454
	Kingdom of the Netherlands	2,365,101
	Japan	30,241,851
Fonditalia Euro Bond Defensive	Republic of Italy	22,923,245
	Federal Republic of Germany	10,883,390
	Swiss Confederation	10,753,895
	French Republic	10,247,098
	Republic of Austria	8,170,306
	European Investment Bank	5,737,140
	State of North Rhine-Westphalia	4,404,837
	United Kingdom of Great Britain	2,592,478
	European Union	2,054,930

(*) 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	4,778,871
	Japan	4,438,360
	Republic of Italy	3,364,266
	European Investment Bank	2,198,304
	French Republic	1,860,295
	Swiss Confederation	1,578,265
	Republic of Austria	1,236,843
	State of Schleswig-Holstein Ge	753,004
	State of North Rhine-Westphalia	685,048
Fonditalia Equity Global High Dividend	European Financial Stability Facility	415,697
	Kingdom of Belgium	20,192,358
	United Kingdom of Great Britain	10,884,724
	United States of America	7,231,058
	French Republic	2,145,581
	Federal Republic of Germany	2,072,121
Fonditalia Bond Global Emerging Markets	Kingdom of the Netherlands	1,643,942
	Japan	60,717,531
	Republic of Italy	46,023,732
	Federal Republic of Germany	29,563,190
	Swiss Confederation	21,590,938
	French Republic	21,437,367
	Republic of Austria	16,495,293
	European Investment Bank	14,806,359
	State of North Rhine-Westphalia	8,937,261
	United Kingdom of Great Britain	5,205,002
Fonditalia Equity Global Emerging Markets	State of Schleswig-Holstein Ge	4,816,944
	Kingdom of Belgium	1,922,968
	French Republic	607,575
	Federal Republic of Germany	488,388
	Kingdom of the Netherlands	421,833
	United States of America	419,891
Fonditalia Allocation Risk Optimization	United Kingdom of Great Britain	224,851
	Japan	656,326
	Federal Republic of Germany	505,411
	Republic of Italy	497,494
	French Republic	252,546
	European Investment Bank	239,276
	Swiss Confederation	233,387
	Republic of Austria	180,511
	State of North Rhine-Westphalia	98,861
Fonditalia Global Income	State of Schleswig-Holstein Ge	80,529
	United Kingdom of Great Britain	56,263
	Japan	466,591
	Republic of Italy	353,674
	Federal Republic of Germany	210,706
	Swiss Confederation	165,918
	French Republic	162,892
	Republic of Austria	126,564
	European Investment Bank	106,758
	State of North Rhine-Westphalia	68,480
Fonditalia Euro Equity Defensive	United Kingdom of Great Britain	39,998
	State of Schleswig-Holstein Ge	34,493
	Kingdom of Belgium	52,378
	Federal Republic of Germany	51,644
	Kingdom of the Netherlands	51,606
	French Republic	51,605
Fonditalia Euro Equity Defensive	United States of America	51,171
	United Kingdom of Great Britain	13,201

(*) 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 Yield Plus	Japan	2,678,964
	Federal Republic of Germany	2,245,118
	Republic of Italy	2,030,648
	European Investment Bank	1,054,317
	French Republic	1,051,237
	Swiss Confederation	952,630
	Republic of Austria	738,963
	State of North Rhine-Westphalia	405,736
	State of Schleswig-Holstein Ge	356,595
	United Kingdom of Great Britain	229,654
Fonditalia Inflation Linked	Japan	33,429,343
	Republic of Italy	25,339,356
	Federal Republic of Germany	12,095,761
	Swiss Confederation	11,887,356
	French Republic	11,334,453
	Republic of Austria	9,032,231
	European Investment Bank	6,369,656
	State of North Rhine-Westphalia	4,869,898
	United Kingdom of Great Britain	2,865,726
	European Union	2,271,520
Fonditalia Core 1	Japan	67,371,658
	Republic of Italy	51,067,543
	Federal Republic of Germany	24,245,606
	Swiss Confederation	23,957,122
	French Republic	22,828,099
	Republic of Austria	18,201,501
	European Investment Bank	12,780,986
	State of North Rhine-Westphalia	9,812,929
	United Kingdom of Great Britain	5,775,426
	European Union	4,577,897
Fonditalia Core 2	Japan	8,882,111
	Republic of Italy	6,732,617
	Federal Republic of Germany	3,196,480
	Swiss Confederation	3,158,447
	French Republic	3,009,599
	Republic of Austria	2,399,640
	European Investment Bank	1,685,013
	State of North Rhine-Westphalia	1,293,712
	United Kingdom of Great Britain	761,418
	European Union	603,538
Fonditalia Core 3	Japan	5,461,261
	Republic of Italy	4,139,622
	Federal Republic of Germany	1,965,390
	Swiss Confederation	1,942,005
	French Republic	1,850,485
	Republic of Austria	1,475,445
	European Investment Bank	1,036,048
	State of North Rhine-Westphalia	795,453
	United Kingdom of Great Britain	468,166
	European Union	371,092
Fonditalia Equity China	Kingdom of Belgium	813,518
	Kingdom of the Netherlands	503,893

(*) 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 Flexible Italy	Japan	12,271,080
	Republic of Italy	9,301,447
	Federal Republic of Germany	5,037,304
	Swiss Confederation	4,363,553
	French Republic	4,222,911
	Republic of Austria	3,317,576
	United States of America	2,576,894
	European Investment Bank	2,412,455
	State of North Rhine-Westphalia	1,789,732
	United Kingdom of Great Britain	1,062,696
Fonditalia Flexible Europe	Japan	1,558,758
	Republic of Italy	1,181,534
	Federal Republic of Germany	702,688
	French Republic	680,671
	Swiss Confederation	554,289
	Republic of Austria	421,123
	European Investment Bank	295,710
	Kingdom of the Netherlands	242,129
	State of North Rhine-Westphalia	227,039
	United Kingdom of Great Britain	215,746
Fonditalia Core Bond	Japan	5,123,310
	Republic of Italy	3,883,456
	Federal Republic of Germany	1,843,769
	Swiss Confederation	1,821,831
	French Republic	1,735,974
	Republic of Austria	1,384,142
	European Investment Bank	971,936
	State of North Rhine-Westphalia	746,229
	United Kingdom of Great Britain	439,195
	European Union	348,128
Fonditalia Global Bond	Japan	8,516,596
	Republic of Italy	6,455,558
	Federal Republic of Germany	3,064,939
	Swiss Confederation	3,028,471
	French Republic	2,885,749
	Republic of Austria	2,300,891
	European Investment Bank	1,615,672
	State of North Rhine-Westphalia	1,240,473
	United Kingdom of Great Britain	730,084
	European Union	578,702
Fonditalia Ethical Investment	Japan	2,490,037
	Republic of Italy	1,887,442
	Federal Republic of Germany	1,074,725
	Swiss Confederation	885,448
	French Republic	863,729
	Republic of Austria	674,842
	European Investment Bank	548,525
	State of North Rhine-Westphalia	364,849
	United Kingdom of Great Britain	213,458
	State of Schleswig-Holstein Ge	176,462
Fonditalia Global Convertibles	Japan	858,551
	Republic of Italy	650,779
	Federal Republic of Germany	635,870
	French Republic	327,529
	Swiss Confederation	305,298
	European Investment Bank	302,229
	Republic of Austria	235,830
	State of North Rhine-Westphalia	129,015
	State of Schleswig-Holstein Ge	101,472
	United Kingdom of Great Britain	73,599

(*) 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 Emerging Markets Local Currency Bond	Japan	138,014
	Republic of Italy	104,615
	Federal Republic of Germany	53,010
	Swiss Confederation	49,077
	French Republic	47,139
	Republic of Austria	37,326
	European Investment Bank	27,607
	State of North Rhine-Westphalia	20,143
	United Kingdom of Great Britain	11,831
	European Union	9,378
Fonditalia Diversified Real Asset	Japan	258,995
	Republic of Italy	196,318
	Federal Republic of Germany	100,053
	Swiss Confederation	92,098
	French Republic	88,524
	Republic of Austria	70,053
	European Investment Bank	52,052
	State of North Rhine-Westphalia	37,807
	United Kingdom of Great Britain	22,202
	European Union	17,599
Fonditalia Credit Absolute Return	Japan	1,046,887
	Federal Republic of Germany	846,903
	Republic of Italy	793,538
	French Republic	407,393
	European Investment Bank	399,028
	Swiss Confederation	372,269
	Republic of Austria	288,411
	State of North Rhine-Westphalia	158,185
	State of Schleswig-Holstein Ge	134,688
	United Kingdom of Great Britain	89,744
Fonditalia Financial Credit Bond	Japan	21,391,952
	Republic of Italy	16,215,044
	Federal Republic of Germany	10,136,548
	Swiss Confederation	7,606,902
	French Republic	7,521,527
	Republic of Austria	5,808,296
	European Investment Bank	5,097,571
	State of North Rhine-Westphalia	3,145,383
	United Kingdom of Great Britain	1,833,822
	State of Schleswig-Holstein Ge	1,654,356
Fonditalia Constant Return	Japan	2,023,480
	Republic of Italy	1,533,792
	Federal Republic of Germany	1,148,129
	French Republic	732,673
	Swiss Confederation	719,542
	European Investment Bank	562,884
	Republic of Austria	551,657
	State of North Rhine-Westphalia	299,820
	State of Schleswig-Holstein Ge	185,477
	United Kingdom of Great Britain	173,463
Fonditalia Obiettivo 2022	Japan	20,003,447
	Republic of Italy	15,162,561
	Federal Republic of Germany	12,870,228
	French Republic	7,413,257
	Swiss Confederation	7,113,155
	European Investment Bank	6,212,539
	Republic of Austria	5,471,535
	State of North Rhine-Westphalia	2,982,355
	State of Schleswig-Holstein Ge	2,066,363
United Kingdom of Great Britain	1,714,793	

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

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Obiettivo 2023	Japan	21,093,832
	Republic of Italy	15,989,070
	Federal Republic of Germany	10,951,510
	French Republic	7,523,825
	Swiss Confederation	7,500,892
	Republic of Austria	5,738,697
	European Investment Bank	5,434,168
	State of North Rhine-Westphalia	3,113,146
	United Kingdom of Great Britain	1,808,266
	State of Schleswig-Holstein Ge	1,777,736
Fonditalia Obiettivo Emergenti	Japan	14,256,568
	Republic of Italy	10,806,442
	Federal Republic of Germany	6,836,485
	Swiss Confederation	5,069,585
	French Republic	5,021,764
	Republic of Austria	3,871,874
	European Investment Bank	3,431,795
	State of North Rhine-Westphalia	2,097,209
	United Kingdom of Great Britain	1,222,142
	State of Schleswig-Holstein Ge	1,114,947
Fonditalia Multi Credit Fund	Japan	2,621,049
	Republic of Italy	1,986,748
	Federal Republic of Germany	1,711,954
	French Republic	974,222
	Swiss Confederation	932,036
	European Investment Bank	824,929
	Republic of Austria	717,238
	State of North Rhine-Westphalia	391,088
	State of Schleswig-Holstein Ge	274,671
	United Kingdom of Great Britain	224,689
Fonditalia Opportunities Diversified Income	Japan	8,613,063
	Republic of Italy	6,528,679
	Federal Republic of Germany	4,530,044
	French Republic	3,078,670
	Swiss Confederation	3,062,774
	Republic of Austria	2,343,925
	European Investment Bank	2,243,744
	State of North Rhine-Westphalia	1,271,871
	United Kingdom of Great Britain	738,354
	State of Schleswig-Holstein Ge	734,817
Fonditalia Eurizon Collection 2023	Japan	88,723
	Republic of Italy	67,252
	Federal Republic of Germany	31,930
	Swiss Confederation	31,550
	French Republic	30,063
	Republic of Austria	23,970
	European Investment Bank	16,832
	State of North Rhine-Westphalia	12,923
	United Kingdom of Great Britain	7,606
	European Union	6,029
Fonditalia Income Mix	Japan	792,604
	Republic of Italy	600,792
	Federal Republic of Germany	398,599
	Swiss Confederation	281,847
	French Republic	281,263
	Republic of Austria	215,479
	European Investment Bank	198,688
	State of North Rhine-Westphalia	116,820
	United Kingdom of Great Britain	67,946
State of Schleswig-Holstein Ge	64,822	

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

2.2 Top 10 counterparties per type of SFTs

2.2.1 Top 10 counterparties / securities on loan

As of February 28, 2019, the partners of the securities lending transactions were as follows:

Sub-funds	Partner	Amount in EUR (*)
Fonditalia Euro Currency	Clearstream Banking S.A.	79,926,843
Fonditalia Euro Bond Long Term	Clearstream Banking S.A.	6,933,017
Fonditalia Flexible Emerging Markets	Clearstream Banking S.A.	19,141,765
	Goldman Sachs International Bank	104,628
Fonditalia Euro Bond	Clearstream Banking S.A.	101,048,205
Fonditalia Equity Italy	Goldman Sachs International Bank	28,751,503
Fonditalia Euro Corporate Bond	Clearstream Banking S.A.	108,281,262
Fonditalia Equity Europe	Goldman Sachs International Bank	19,524,587
Fonditalia Equity USA Blue Chip	Goldman Sachs International Bank	4,366,053
Fonditalia Equity Japan	Goldman Sachs International Bank	7,793,703
Fonditalia Equity Pacific Ex Japan	Goldman Sachs International Bank	729,165
Fonditalia Global	Clearstream Banking S.A.	133,220,935
	Goldman Sachs International Bank	10,271,142
Fonditalia Euro Bond Defensive	Clearstream Banking S.A.	147,279,378
Fonditalia Bond Global High Yield	Clearstream Banking S.A.	28,872,678
Fonditalia Equity Global High Dividend	Goldman Sachs International Bank	42,020,151
Fonditalia Bond Global Emerging Markets	Clearstream Banking S.A.	312,502,976
Fonditalia Equity Global Emerging Markets	Goldman Sachs International Bank	3,861,615
Fonditalia Allocation Risk Optimization	Clearstream Banking S.A.	3,797,909
Fonditalia Global Income	Clearstream Banking S.A.	2,369,771
Fonditalia Euro Equity Defensive	Goldman Sachs International Bank	244,457
Fonditalia Euro Yield Plus	Clearstream Banking S.A.	15,945,610
Fonditalia Inflation Linked	Clearstream Banking S.A.	162,164,366
Fonditalia Core 1	Clearstream Banking S.A.	326,303,579
Fonditalia Core 2	Clearstream Banking S.A.	43,029,558
Fonditalia Core 3	Clearstream Banking S.A.	26,444,761
Fonditalia Equity China	Goldman Sachs International Bank	1,242,669
Fonditalia Flexible Italy	Clearstream Banking S.A.	60,287,457
	Goldman Sachs International Bank	2,483,972
Fonditalia Flexible Europe	Clearstream Banking S.A.	7,571,885
	Goldman Sachs International Bank	671,295
Fonditalia Core Bond	Clearstream Banking S.A.	24,812,900
Fonditalia Global Bond	Clearstream Banking S.A.	41,336,473
Fonditalia Ethical Investment	Clearstream Banking S.A.	12,492,705
Fonditalia Global Convertibles	Clearstream Banking S.A.	4,795,959
Fonditalia Emerging Markets Local Currency Bond	Clearstream Banking S.A.	683,958
Fonditalia Diversified Real Asset	Clearstream Banking S.A.	1,272,491
Fonditalia Credit Absolute Return	Clearstream Banking S.A.	6,169,890
Fonditalia Financial Credit Bond	Clearstream Banking S.A.	109,885,928
Fonditalia Constant Return	Clearstream Banking S.A.	10,756,203
Fonditalia Obiettivo 2022	Clearstream Banking S.A.	110,600,487
Fonditalia Obiettivo 2023	Clearstream Banking S.A.	110,882,148
Fonditalia Obiettivo Emergenti	Clearstream Banking S.A.	73,330,878
Fonditalia Multi Credit Fund	Clearstream Banking S.A.	14,523,210
Fonditalia Opportunities Diversified Income	Clearstream Banking S.A.	45,175,853
Fonditalia Eurizon Collection 2023	Clearstream Banking S.A.	429,917
Fonditalia Income Mix	Clearstream Banking S.A.	4,132,254

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

2.2.2 Top 10 counterparties / Repurchase agreement transactions

No such transactions as at February 28, 2019.

2.2.3 Top 10 counterparties / Total Return Swap

As of February 28, 2019, the counterparties of the Total Return Swap were as follows:

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Counterparty	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	Morgan Stanley	328,395
Fonditalia Global	Morgan Stanley	760
Fonditalia Equity Brazil	J.P. Morgan	-
Fonditalia Global Convertibles	Citibank	161,117
Fonditalia Africa & Middle East Equity	Morgan Stanley	118,284

(*) 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 February 28, 2019, the type of the collateral received was as follows:

Sub-funds	Type	Amount in EUR (*)
Fonditalia Euro Currency	Bonds	84,552,869
Fonditalia Euro Bond Long Term	Bonds	7,395,896
Fonditalia Flexible Emerging Markets	Bonds	20,342,078
Fonditalia Euro Bond	Bonds	106,612,336
Fonditalia Equity Italy	Bonds	30,121,192
Fonditalia Euro Corporate Bond	Bonds	116,495,814
Fonditalia Equity Europe	Bonds	21,244,529
Fonditalia Equity USA Blue Chip	Bonds	4,570,822
Fonditalia Equity Japan	Bonds	8,197,382
Fonditalia Equity Pacific Ex Japan	Bonds	764,424
Fonditalia Global	Bonds	151,457,852
Fonditalia Euro Bond Defensive	Bonds	155,083,694
Fonditalia Bond Global High Yield	Bonds	32,290,229
Fonditalia Equity Global High Dividend	Bonds	44,169,785
Fonditalia Bond Global Emerging Markets	Bonds	334,466,920
Fonditalia Equity Global Emerging Markets	Bonds	4,085,504
Fonditalia Allocation Risk Optimization	Bonds	4,172,090
Fonditalia Global Income	Bonds	2,520,899
Fonditalia Euro Equity Defensive	Bonds	271,605
Fonditalia Euro Yield Plus	Bonds	17,575,045
Fonditalia Inflation Linked	Bonds	171,624,999
Fonditalia Core 1	Bonds	345,489,624
Fonditalia Core 2	Bonds	45,548,488
Fonditalia Core 3	Bonds	28,005,977
Fonditalia Equity China	Bonds	1,317,411
Fonditalia Flexible Italy	Bonds	66,066,978
Fonditalia Flexible Europe	Bonds	8,742,848
Fonditalia Core Bond	Bonds	26,272,922
Fonditalia Global Bond	Bonds	43,674,084
Fonditalia Ethical Investment	Bonds	13,304,200
Fonditalia Global Convertibles	Bonds	5,381,894
Fonditalia Emerging Markets Local Currency Bond	Bonds	717,762
Fonditalia Diversified Real Asset	Bonds	1,348,665
Fonditalia Credit Absolute Return	Bonds	6,776,795
Fonditalia Financial Credit Bond	Bonds	117,003,038
Fonditalia Constant Return	Bonds	11,634,425
Fonditalia Obiettivo 2022	Bonds	119,567,501
Fonditalia Obiettivo 2023	Bonds	118,236,644
Fonditalia Obiettivo Emergenti	Bonds	78,218,842
Fonditalia Multi Credit Fund	Bonds	15,743,503
Fonditalia Opportunities Diversified Income	Bonds	48,453,201
Fonditalia Eurizon Collection 2023	Bonds	454,982
Fonditalia Income Mix	Bonds	4,404,104

(*) 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.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

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 February 28, 2019.

3.1.3 Type and quality of collateral received / Total Return Swap

As of February 28, 2019, the type of the collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Type	Amount in EUR (*)
Fonditalia Equity Brazil	Cash	550,000

(*) Collateral Market Value at the reporting date.

3.2 Maturity tenor of non-cash collateral received

As of February 28, 2019, non-cash collateral was received only in relation to securities lending transactions.

3.2.1 Maturity tenor of non-cash collateral received / Securities on loan

As of February 28, 2019, the maturity tenor of the non-cash collateral received was as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Euro Currency	2 to 7 days	118
	8 to 30 days	2,991,107
	31 to 90 days	2,906,487
	91 to 365 days	8,109,387
	More than 365 days	70,545,769
Fonditalia Euro Bond Long Term	2 to 7 days	30
	8 to 30 days	255,648
	31 to 90 days	248,880
	91 to 365 days	708,011
	More than 365 days	6,183,327
Fonditalia Flexible Emerging Markets	2 to 7 days	21
	8 to 30 days	718,040
	31 to 90 days	697,541
	91 to 365 days	1,940,813
	More than 365 days	16,985,663
Fonditalia Euro Bond	2 to 7 days	12
	8 to 30 days	3,813,858
	31 to 90 days	3,702,668
	91 to 365 days	10,234,453
	More than 365 days	88,861,345

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Equity Italy	8 to 30 days	1,254,777
	91 to 365 days	48,572
	More than 365 days	28,817,843
Fonditalia Euro Corporate Bond	2 to 7 days	1,481
	8 to 30 days	3,713,398
	31 to 90 days	3,640,034
	91 to 365 days	11,082,935
	More than 365 days	98,057,966
Fonditalia Equity Europe	More than 365 days	21,244,529
Fonditalia Equity USA Blue Chip	91 to 365 days	706,248
	More than 365 days	3,864,575
Fonditalia Equity Japan	More than 365 days	8,197,382
Fonditalia Equity Pacific Ex Japan	More than 365 days	764,424
Fonditalia Global	2 to 7 days	56
	8 to 30 days	5,017,015
	31 to 90 days	4,871,702
	91 to 365 days	13,493,675
	More than 365 days	128,075,404
Fonditalia Euro Bond Defensive	8 to 30 days	5,553,251
	31 to 90 days	5,390,933
	91 to 365 days	14,888,750
	More than 365 days	129,250,760
Fonditalia Bond Global High Yield	2 to 7 days	1,104
	8 to 30 days	815,007
	31 to 90 days	817,389
	91 to 365 days	3,024,625
	More than 365 days	27,632,104
Fonditalia Equity Global High Dividend	91 to 365 days	1,018,818
	More than 365 days	43,150,967
Fonditalia Bond Global Emerging Markets	2 to 7 days	2,675
	8 to 30 days	11,149,439
	31 to 90 days	10,887,068
	91 to 365 days	31,927,630
	More than 365 days	280,500,109
Fonditalia Equity Global Emerging Markets	91 to 365 days	264,742
	More than 365 days	3,820,763
Fonditalia Allocation Risk Optimization	2 to 7 days	93
	8 to 30 days	120,520
	31 to 90 days	119,214
	91 to 365 days	394,161
	More than 365 days	3,538,101
Fonditalia Global Income	2 to 7 days	15
	8 to 30 days	85,679
	31 to 90 days	83,527
	91 to 365 days	241,004
	More than 365 days	2,110,674
Fonditalia Euro Equity Defensive	91 to 365 days	51,644
	More than 365 days	219,961
Fonditalia Euro Yield Plus	2 to 7 days	444
	8 to 30 days	491,933
	31 to 90 days	488,104
	91 to 365 days	1,656,932
	More than 365 days	14,937,631
Fonditalia Inflation Linked	2 to 7 days	23
	8 to 30 days	6,138,563
	31 to 90 days	5,959,675
	91 to 365 days	16,475,245
	More than 365 days	143,051,492
Fonditalia Core 1	8 to 30 days	12,371,323
	31 to 90 days	12,009,718
	91 to 365 days	33,168,598
	More than 365 days	287,939,985

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Core 2	8 to 30 days	1,631,004
	31 to 90 days	1,583,331
	91 to 365 days	4,372,865
	More than 365 days	37,961,287
Fonditalia Core 3	8 to 30 days	1,002,841
	31 to 90 days	973,528
	91 to 365 days	2,688,703
	More than 365 days	23,340,906
Fonditalia Equity China	More than 365 days	1,317,411
Fonditalia Flexible Italy	2 to 7 days	69
	8 to 30 days	2,253,314
	31 to 90 days	2,231,614
	91 to 365 days	6,093,651
	More than 365 days	55,488,330
Fonditalia Flexible Europe	8 to 30 days	286,232
	31 to 90 days	277,865
	91 to 365 days	839,472
	More than 365 days	7,339,279
Fonditalia Core Bond	8 to 30 days	940,783
	31 to 90 days	913,285
	91 to 365 days	2,522,322
	More than 365 days	21,896,533
Fonditalia Global Bond	8 to 30 days	1,563,885
	31 to 90 days	1,518,174
	91 to 365 days	4,192,914
	More than 365 days	36,399,110
Fonditalia Ethical Investment	2 to 7 days	62
	8 to 30 days	457,241
	31 to 90 days	445,347
	91 to 365 days	1,273,032
	More than 365 days	11,128,518
Fonditalia Global Convertibles	2 to 7 days	113
	8 to 30 days	157,654
	31 to 90 days	155,738
	91 to 365 days	508,941
	More than 365 days	4,559,447
Fonditalia Emerging Markets Local Currency Bond	2 to 7 days	1
	8 to 30 days	25,343
	31 to 90 days	24,630
	91 to 365 days	68,829
	More than 365 days	598,958
Fonditalia Diversified Real Asset	2 to 7 days	2
	8 to 30 days	47,559
	31 to 90 days	46,225
	91 to 365 days	129,316
	More than 365 days	1,125,563
Fonditalia Credit Absolute Return	2 to 7 days	163
	8 to 30 days	192,238
	31 to 90 days	190,491
	91 to 365 days	639,464
	More than 365 days	5,754,439
Fonditalia Financial Credit Bond	2 to 7 days	846
	8 to 30 days	3,928,161
	31 to 90 days	3,833,424
	91 to 365 days	11,175,063
	More than 365 days	98,065,544
Fonditalia Constant Return	2 to 7 days	146
	8 to 30 days	371,568
	31 to 90 days	364,165
	91 to 365 days	1,107,009
	More than 365 days	9,791,538
Fonditalia Obiettivo 2022	2 to 7 days	1,967
	8 to 30 days	3,673,193
	31 to 90 days	3,612,538

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
	91 to 365 days	11,344,650
	More than 365 days	100,935,152
Fonditalia Obiettivo 2023	2 to 7 days	1,166
	8 to 30 days	3,873,418
	31 to 90 days	3,787,877
	91 to 365 days	11,271,643
	More than 365 days	99,302,541
Fonditalia Obiettivo Emergenti	2 to 7 days	592
	8 to 30 days	2,617,905
	31 to 90 days	2,555,435
	91 to 365 days	7,468,950
	More than 365 days	65,575,960
Fonditalia Multi Credit Fund	2 to 7 days	267
	8 to 30 days	481,298
	31 to 90 days	473,561
	91 to 365 days	1,493,235
	More than 365 days	13,295,142
Fonditalia Opportunities Diversified Income	2 to 7 days	496
	8 to 30 days	1,581,599
	31 to 90 days	1,547,151
	91 to 365 days	4,617,839
	More than 365 days	40,706,116
Fonditalia Eurizon Collection 2023	8 to 30 days	16,292
	31 to 90 days	15,816
	91 to 365 days	43,680
	More than 365 days	379,194
Fonditalia Income Mix	2 to 7 days	39
	8 to 30 days	145,544
	31 to 90 days	142,224
	91 to 365 days	420,128
	More than 365 days	3,696,168

(*) Collateral Market Value at the reporting date.

3.3 Currency of collateral

3.3.1 Currency of collateral received / Securities on loan

As of February 28, 2019, the currency of the non-cash collateral received was as follows:

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Euro Currency	CAD	672,570
	CHF	7,221,207
	DEM	2,522
	EUR	47,621,520
	GBP	5,008,541
	ITL	639,510
	JPY	16,170,444
	USD	7,216,556
Fonditalia Euro Bond Long Term	CAD	57,484
	CHF	617,191
	DEM	633
	EUR	4,238,986
	GBP	428,076
	ITL	54,658
	JPY	1,382,075
Fonditalia Flexible Emerging Markets	CAD	161,456
	CHF	1,733,509
	DEM	440
	EUR	11,476,572
	GBP	1,202,341
	ITL	153,520
	JPY	3,881,847
USD	1,732,393	

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Euro Bond	CAD	857,571
	CHF	9,207,513
	DEM	257
	EUR	59,525,396
	GBP	6,386,220
	ITL	815,417
	JPY	20,618,379
	USD	9,201,583
Fonditalia Equity Italy	EUR	23,419,004
	GBP	2,144,530
	USD	4,557,657
Fonditalia Euro Corporate Bond	CAD	834,981
	CHF	8,964,978
	DEM	31,588
	EUR	70,617,853
	GBP	6,218,000
	ITL	793,938
	JPY	20,075,271
	USD	8,959,204
Fonditalia Equity Europe	EUR	11,629,333
	GBP	637,600
	USD	8,977,596
Fonditalia Equity USA Blue Chip	EUR	2,879,534
	GBP	864,676
	USD	826,613
Fonditalia Equity Japan	EUR	6,682,076
	GBP	312,864
	USD	1,202,442
Fonditalia Equity Pacific Ex Japan	EUR	602,683
	GBP	161,741
Fonditalia Global	CAD	1,128,108
	CHF	12,112,205
	DEM	1,195
	EUR	84,618,009
	GBP	12,724,104
	ITL	1,072,657
	JPY	27,122,853
	USD	12,678,720
Fonditalia Euro Bond Defensive	CAD	1,248,684
	CHF	13,406,798
	EUR	86,522,115
	GBP	9,298,793
	ITL	1,187,306
	JPY	30,021,835
	USD	13,398,163
Fonditalia Bond Global High Yield	CAD	183,260
	CHF	1,967,611
	DEM	23,531
	EUR	22,204,450
	GBP	1,364,711
	ITL	174,252
	JPY	4,406,070
	USD	1,966,344
Fonditalia Equity Global High Dividend	EUR	26,054,003
	GBP	10,884,724
	USD	7,231,058

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Bond Global Emerging Markets	CAD	2,507,023
	CHF	26,917,257
	DEM	57,039
	EUR	196,756,607
	GBP	18,669,483
	ITL	2,383,792
	JPY	60,275,798
	USD	26,899,921
Fonditalia Equity Global Emerging Markets	EUR	3,440,763
	GBP	224,851
	USD	419,891
Fonditalia Allocation Risk Optimization	CAD	27,100
	CHF	290,962
	DEM	1,991
	EUR	2,682,135
	GBP	201,808
	ITL	25,768
	JPY	651,552
	USD	290,775
Fonditalia Global Income	CAD	19,265
	CHF	206,849
	DEM	316
	EUR	1,462,771
	GBP	143,468
	ITL	18,319
	JPY	463,196
	USD	206,715
Fonditalia Euro Equity Defensive	EUR	207,234
	GBP	13,201
	USD	51,171
Fonditalia Euro Yield Plus	CAD	110,614
	CHF	1,187,636
	DEM	9,474
	EUR	11,492,068
	GBP	823,730
	ITL	105,177
	JPY	2,659,474
	USD	1,186,872
Fonditalia Inflation Linked	CAD	1,380,296
	CHF	14,819,875
	DEM	483
	EUR	95,836,544
	GBP	10,278,886
	ITL	1,312,448
	JPY	33,186,137
	USD	14,810,330
Fonditalia Core 1	CAD	2,781,772
	CHF	29,867,161
	EUR	192,750,716
	GBP	20,715,501
	ITL	2,645,036
	JPY	66,881,515
	USD	29,847,924
Fonditalia Core 2	CAD	366,742
	CHF	3,937,612
	EUR	25,411,772
	GBP	2,731,080
	ITL	348,715
	JPY	8,817,492
	USD	3,935,076

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)	
Fonditalia Core 3	CAD	225,495	
	CHF	2,421,083	
	EUR	15,624,701	
	GBP	1,679,234	
	ITL	214,411	
	JPY	5,421,529	
	USD	2,419,524	
Fonditalia Equity China	EUR	1,317,411	
Fonditalia Flexible Italy	CAD	506,672	
	CHF	5,440,007	
	DEM	1,466	
	EUR	36,251,295	
	GBP	3,783,882	
	ITL	481,767	
	JPY	12,181,805	
	USD	7,420,081	
Fonditalia Flexible Europe	CAD	64,361	
	CHF	691,028	
	EUR	5,036,630	
	GBP	561,411	
	ITL	61,197	
	JPY	1,547,417	
	USD	780,803	
	Fonditalia Core Bond	CAD	211,541
Fonditalia Core Bond	CHF	2,271,262	
	EUR	14,657,820	
	GBP	1,575,320	
	ITL	201,143	
	JPY	5,086,037	
	USD	2,269,800	
	Fonditalia Global Bond	CAD	351,650
	Fonditalia Global Bond	CHF	3,775,572
EUR		24,366,031	
GBP		2,618,691	
ITL		334,365	
JPY		8,454,636	
USD		3,773,140	
Fonditalia Ethical Investment		CAD	351,650
Fonditalia Ethical Investment		CHF	1,103,882
	DEM	1,321	
	EUR	7,657,693	
	GBP	765,639	
	ITL	97,760	
	JPY	2,471,922	
	USD	1,103,171	
	Fonditalia Global Convertibles	CAD	35,450
Fonditalia Global Convertibles	CHF	380,612	
	DEM	2,418	
	EUR	3,433,048	
	GBP	263,988	
	ITL	33,707	
	JPY	852,305	
	USD	380,367	
	Fonditalia Emerging Markets Local Currency Bond	CAD	5,699
Fonditalia Emerging Markets Local Currency Bond	CHF	61,184	
	DEM	25	
	EUR	404,843	
	GBP	42,437	
	ITL	5,418	
	JPY	137,010	
	USD	61,145	

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Diversified Real Asset	CAD	10,694
	CHF	114,818
	DEM	51
	EUR	761,444
	GBP	79,636
	ITL	10,168
	JPY	257,111
	USD	114,744
Fonditalia Credit Absolute Return	CAD	43,226
	CHF	464,105
	DEM	3,477
	EUR	4,399,911
	GBP	321,898
	ITL	41,101
	JPY	1,039,271
	USD	463,806
Fonditalia Financial Credit Bond	CAD	883,272
	CHF	9,483,466
	DEM	18,031
	EUR	68,487,116
	GBP	6,577,617
	ITL	839,856
	JPY	21,236,321
	USD	9,477,358
Fonditalia Constant Return	CAD	83,549
	CHF	897,048
	DEM	3,106
	EUR	7,043,870
	GBP	622,181
	ITL	79,443
	JPY	2,008,758
	USD	896,470
Fonditalia Obiettivo 2022	CAD	825,941
	CHF	8,867,915
	DEM	41,945
	EUR	74,175,557
	GBP	6,150,679
	ITL	785,343
	JPY	19,857,917
	USD	8,862,204
Fonditalia Obiettivo 2023	CAD	870,963
	CHF	9,351,304
	DEM	24,852
	EUR	70,389,771
	GBP	6,485,951
	ITL	828,151
	JPY	20,940,370
	USD	9,345,281
Fonditalia Obiettivo Emergenti	CAD	588,653
	CHF	6,320,213
	DEM	12,616
	EUR	45,885,029
	GBP	4,383,623
	ITL	559,718
	JPY	14,152,848
	USD	6,316,142

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Multi Credit Fund	CAD	108,223
	CHF	1,161,962
	DEM	5,685
	EUR	9,795,613
	GBP	805,923
	ITL	102,903
	JPY	2,601,980
	USD	1,161,213
Fonditalia Opportunities Diversified Income	CAD	355,633
	CHF	3,818,337
	DEM	10,579
	EUR	28,915,869
	GBP	2,648,353
	ITL	338,152
	JPY	8,550,401
	USD	3,815,878
Fonditalia Eurizon Collection 2023	CAD	3,663
	CHF	39,333
	EUR	253,837
	GBP	27,281
	ITL	3,483
	JPY	88,078
	USD	39,307
Fonditalia Income Mix	CAD	32,727
	CHF	351,377
	DEM	838
	EUR	2,606,346
	GBP	243,711
	ITL	31,118
	JPY	786,838
	USD	351,150

(*) Collateral Market Value at the reporting date.

3.3.2 Currency of collateral received / Repurchase agreement transactions

No such transactions as at February 28, 2019.

3.3.3 Currency of collateral received / Total Return Swap

As of February 28, 2019, the currency of the cash collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Currency	Amount in EUR (*)
Fonditalia Equity Brazil	EUR	550,000

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 February 28, 2019.

3.4.3 Maturity tenor of SFTs / Total return Swap

As of February 28, 2019, the maturity tenor of the Total Return Swap was as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	91 to 365 days	328,395
Fonditalia Global	More than 365 days	760
Fonditalia Equity Brazil	91 to 365 days	0

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Global Convertibles	More than 365 days	161,117
Fonditalia Africa & Middle East Equity	91 to 365 days	118,284

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

3.5 Country in which counterparties are established

3.5.1 Country in which counterparties are established / Securities on loan

As of February 28, 2019, the countries in which the securities lending partners are established were:

Sub-funds	Country	Amount in EUR (*)
Fonditalia Euro Currency	Luxembourg	79,926,843
Fonditalia Euro Bond Long Term	Luxembourg	6,933,017
Fonditalia Flexible Emerging Markets	Luxembourg	19,141,765
	United Kingdom	104,628
Fonditalia Euro Bond	Luxembourg	101,048,205
Fonditalia Equity Italy	United Kingdom	28,751,503
Fonditalia Euro Corporate Bond	Luxembourg	108,281,262
Fonditalia Equity Europe	United Kingdom	19,524,587
Fonditalia Equity USA Blue Chip	United Kingdom	4,366,053
Fonditalia Equity Japan	United Kingdom	7,793,703
Fonditalia Equity Pacific Ex Japan	United Kingdom	729,165
Fonditalia Global	Luxembourg	133,220,935
	United Kingdom	10,271,142
Fonditalia Euro Bond Defensive	Luxembourg	147,279,378
Fonditalia Bond Global High Yield	Luxembourg	28,872,678
Fonditalia Equity Global High Dividend	United Kingdom	42,020,151
Fonditalia Bond Global Emerging Markets	Luxembourg	312,502,976
Fonditalia Equity Global Emerging Markets	United Kingdom	3,861,615
Fonditalia Allocation Risk Optimization	Luxembourg	3,797,909
Fonditalia Global Income	Luxembourg	2,369,771
Fonditalia Euro Equity Defensive	United Kingdom	244,457
Fonditalia Euro Yield Plus	Luxembourg	15,945,610
Fonditalia Inflation Linked	Luxembourg	162,164,366
Fonditalia Core 1	Luxembourg	326,303,579
Fonditalia Core 2	Luxembourg	43,029,558
Fonditalia Core 3	Luxembourg	26,444,761
Fonditalia Equity China	United Kingdom	1,242,669
Fonditalia Flexible Italy	Luxembourg	60,287,457
	United Kingdom	2,483,972
Fonditalia Flexible Europe	Luxembourg	7,571,885
	United Kingdom	671,295
Fonditalia Core Bond	Luxembourg	24,812,900
Fonditalia Global Bond	Luxembourg	41,336,473
Fonditalia Ethical Investment	Luxembourg	12,492,705
Fonditalia Global Convertibles	Luxembourg	4,795,959
Fonditalia Emerging Markets Local Currency Bond	Luxembourg	683,958
Fonditalia Diversified Real Asset	Luxembourg	1,272,491
Fonditalia Credit Absolute Return	Luxembourg	6,169,890
Fonditalia Financial Credit Bond	Luxembourg	109,885,928
Fonditalia Constant Return	Luxembourg	10,756,203
Fonditalia Obiettivo 2022	Luxembourg	110,600,487
Fonditalia Obiettivo 2023	Luxembourg	110,882,148
Fonditalia Obiettivo Emergenti	Luxembourg	73,330,878
Fonditalia Multi Credit Fund	Luxembourg	14,523,210
Fonditalia Opportunities Diversified Income	Luxembourg	45,175,853
Fonditalia Eurizon Collection 2023	Luxembourg	429,917
Fonditalia Income Mix	Luxembourg	4,132,254

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

3.5.2 Country in which counterparties are established / Repurchase agreement transactions

No such transactions as at February 28, 2019.

3.5.3 Country in which counterparties are established / Total Return Swap

As of February 28, 2019, the countries in which the counterparties are established were:

Sub-funds	Country	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	United Kingdom	328,395
Fonditalia Global	United Kingdom	760
Fonditalia Equity Brazil	United Kingdom	0
Fonditalia Global Convertibles	United Kingdom	161,117
Fonditalia Africa & Middle East Equity	United Kingdom	118,284

(*) 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 February 28, 2019, the average cash collateral reinvestment return was -0.376% for the collateral in EUR and 2.0364% 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 February 28, 2019, collateral received in relation to securities lending transactions was deposited at the following institutions:

Sub-funds	Depository	Amount in EUR (*)
Fonditalia Euro Currency	Clearstream International S.A.	84,552,869
Fonditalia Euro Bond Long Term	Clearstream International S.A.	7,395,896
Fonditalia Flexible Emerging Markets	Clearstream International S.A.	20,230,502
	The Bank of New York Mellon, London Branch	111,576
Fonditalia Euro Bond	Clearstream International S.A.	106,612,336
Fonditalia Equity Italy	The Bank of New York Mellon, London Branch	30,121,192
Fonditalia Euro Corporate Bond	Clearstream International S.A.	116,495,814
Fonditalia Equity Europe	The Bank of New York Mellon, London Branch	21,244,529
Fonditalia Equity USA Blue Chip	The Bank of New York Mellon, London Branch	4,570,822
Fonditalia Equity Japan	The Bank of New York Mellon, London Branch	8,197,382
Fonditalia Equity Pacific Ex Japan	The Bank of New York Mellon, London Branch	764,424
Fonditalia Global	Clearstream International S.A.	140,592,226
	The Bank of New York Mellon, London Branch	10,865,626
Fonditalia Euro Bond Defensive	Clearstream International S.A.	155,083,694
Fonditalia Bond Global High Yield	Clearstream International S.A.	32,290,229
Fonditalia Equity Global High Dividend	The Bank of New York Mellon, London Branch	44,169,785
Fonditalia Bond Global Emerging Markets	Clearstream International S.A.	334,466,920
Fonditalia Equity Global Emerging Markets	The Bank of New York Mellon, London Branch	4,085,504
Fonditalia Allocation Risk Optimization	Clearstream International S.A.	4,172,090
Fonditalia Global Income	Clearstream International S.A.	2,520,899
Fonditalia Euro Equity Defensive	The Bank of New York Mellon, London Branch	271,605

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Depository	Amount in EUR (*)
Fonditalia Euro Yield Plus	Clearstream International S.A.	17,575,045
Fonditalia Inflation Linked	Clearstream International S.A.	171,624,999
Fonditalia Core 1	Clearstream International S.A.	345,489,624
Fonditalia Core 2	Clearstream International S.A.	45,548,488
Fonditalia Core 3	Clearstream International S.A.	28,005,977
Fonditalia Equity China	The Bank of New York Mellon, London Branch	1,317,411
Fonditalia Flexible Italy	Clearstream International S.A.	63,521,413
	The Bank of New York Mellon, London Branch	2,545,565
Fonditalia Flexible Europe	Clearstream International S.A.	7,993,490
	The Bank of New York Mellon, London Branch	749,358
Fonditalia Core Bond	Clearstream International S.A.	26,272,922
Fonditalia Global Bond	Clearstream International S.A.	43,674,084
Fonditalia Ethical Investment	Clearstream International S.A.	13,304,200
Fonditalia Global Convertibles	Clearstream International S.A.	5,381,894
Fonditalia Emerging Markets Local Currency Bond	Clearstream International S.A.	717,762
Fonditalia Diversified Real Asset	Clearstream International S.A.	1,348,665
Fonditalia Credit Absolute Return	Clearstream International S.A.	6,776,795
Fonditalia Financial Credit Bond	Clearstream International S.A.	117,003,038
Fonditalia Constant Return	Clearstream International S.A.	11,634,425
Fonditalia Obiettivo 2022	Clearstream International S.A.	119,567,501
Fonditalia Obiettivo 2023	Clearstream International S.A.	118,236,644
Fonditalia Obiettivo Emergenti	Clearstream International S.A.	78,218,842
Fonditalia Multi Credit Fund	Clearstream International S.A.	15,743,503
Fonditalia Opportunities Diversified Income	Clearstream International S.A.	48,453,201
Fonditalia Eurizon Collection 2023	Clearstream International S.A.	454,982
Fonditalia Income Mix	Clearstream International S.A.	4,404,104

(*) Collateral Market Value at the reporting date.

5.2 Reverse repurchase agreement transactions

No such transactions as at February 28, 2019.

5.3 Total Return Swap

As of February 28, 2019, collateral received in relation to Total Return Swap transactions was deposited at the following institution:

Sub-fund	Depository	Amount in EUR (*)
Fonditalia Equity Brazil	Fideuram Bank Luxembourg	550,000

(*) 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 February 28, 2019, no collateral was granted in relation to the securities on loan.

6.2 Repurchase agreement transactions

No such transactions as at February 28, 2019.

6.3 Total Return Swap

As of February 28, 2019, in relation to Total Return Swap, the collateral was granted to the following institutions:

Sub-funds	Depository	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	Morgan Stanley	322,900
Fonditalia Global	Morgan Stanley	58,000
Fonditalia Africa & Middle East Equity	Morgan Stanley	269,500

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

7 Data on income and cost for each type of SFTs and OTC Swaps

7.1 Securities on loan

The data concerning the revenues and charges of the securities lending activity are shown in the Note 11 of the Semi - Annual Financial Statements. In particular, 70% of the gross income belongs to the Fund while the remaining 30% is withheld by the securities lending Agent (Fideuram Bank Luxembourg).

7.2 Repurchase agreement transactions and reverse repurchase agreement transactions

For the period ended February 28, 2019, income and cost arising from repurchase agreement transactions and reverse repurchase agreement transactions are described in the following table:

Sub-fund	Cost	Income	Return	% of Avg Net Assets
Fonditalia Bond US Plus	(119,350)	497	(118,853)	(0.02%)

7.3 Total return swaps

For the period ended February 28, 2019, income and cost arising from TRS are described in the following table:

Sub-funds	Unrealized in EUR	Realized in EUR	Return in EUR	% of Avg Net Assets
Fonditalia Flexible Emerging Markets	(278,810)	31,450	(247,360)	(0.16%)
Fonditalia Global	(4,330)	7,270	2,940	0.00%
Fonditalia Equity Brazil	0	1,099,456	1,099,456	1.90%
Fonditalia Global Convertibles	8,640	(513,690)	(505,050)	(0.39%)
Fonditalia Dynamic Allocation Multi-Asset	(135,100)	(2,011,486)	(2,146,586)	(0.34%)
Fonditalia Africa & Middle East Equity	112,670	(18,215)	94,455	0.66%

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

FONDITALIA

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Grand Duchy of Luxembourg

Administrative Agent, Registrar and Transfer Agent:

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